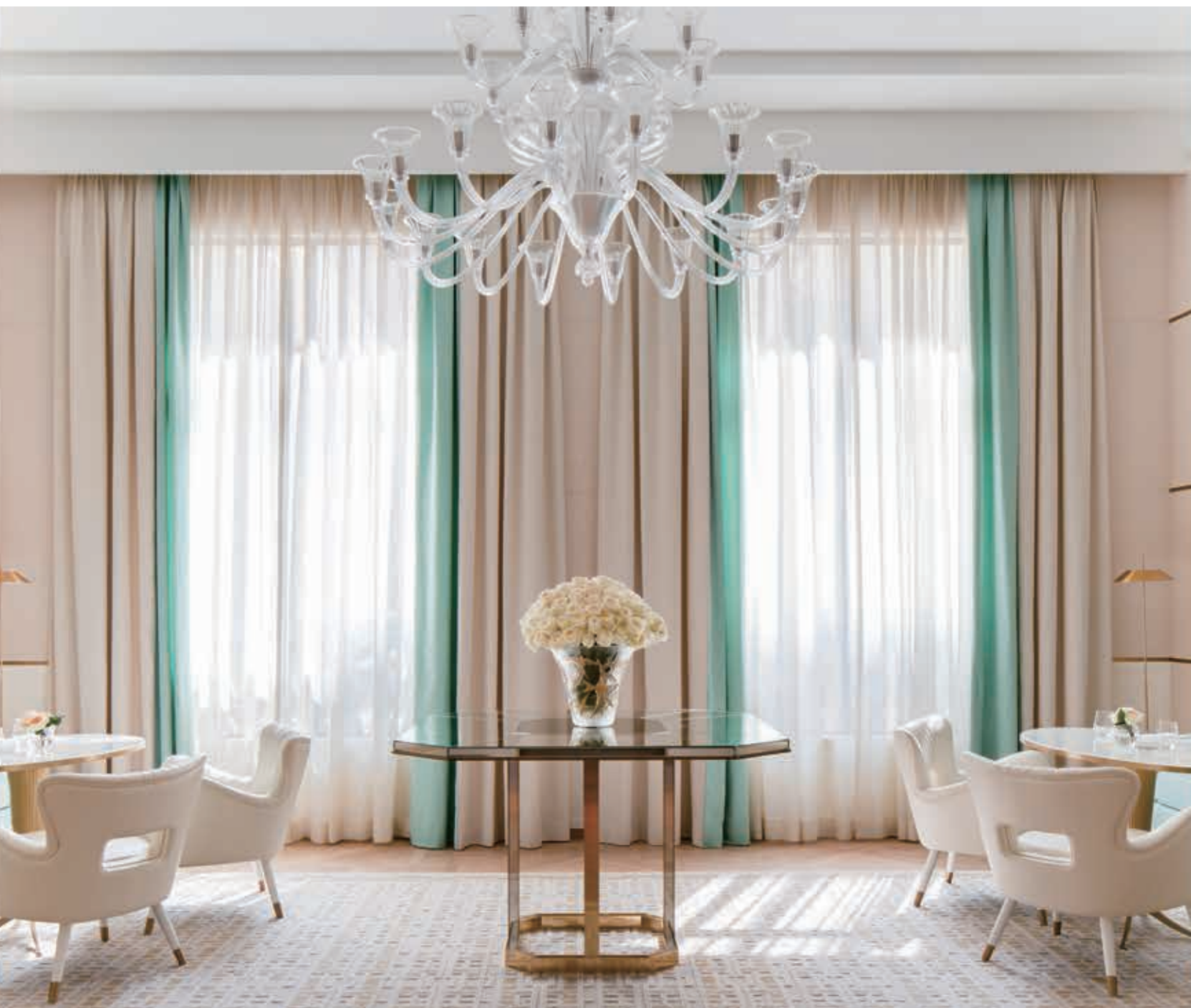


WING TAI PROPERTIES LIMITED

永泰地產有限公司

STOCK CODE 股份代號 369



Our brands,
Wing Tai Asia and Lanson Place,
are synonymous with quality
craftsmanship, a result of
the close alignment of values
and seamless cooperation of
our committed professional teams.

We strive to deliver sophisticated
yet warm homes that turn our
customers' dreams into reality.



WE DON'T JUST BUILD,
WE CRAFT.

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BOARD OF DIRECTORS**Executive Directors**

CHENG Wai Chee, Christopher *GBS OBE JP (Chairman)*

CHENG Wai Sun, Edward *GBS JP*

(Deputy Chairman and Chief Executive)

CHENG Man Piu, Francis

CHOW Wai Wai, John

NG Kar Wai, Kenneth

Non-executive Directors

KWOK Ping Luen, Raymond *JP*

(KWOK Ho Lai, Edward as his alternate)

HONG Pak Cheung, William

CHEN CHOU Mei Mei, Vivien

Independent Non-executive Directors

YEUNG Kit Shing, Jackson

LAM Kin Fung, Jeffrey *GBM GBS JP*

NG Tak Wai, Frederick

LAM Tin Fuk, Fred *GBS JP*

AUDIT COMMITTEE MEMBERS

YEUNG Kit Shing, Jackson *(Chairman)*

HONG Pak Cheung, William

NG Tak Wai, Frederick

REMUNERATION COMMITTEE MEMBERS

LAM Tin Fuk, Fred *GBS JP (Chairman)*

CHENG Wai Chee, Christopher *GBS OBE JP*

YEUNG Kit Shing, Jackson

NOMINATION COMMITTEE MEMBERS

LAM Tin Fuk, Fred *GBS JP (Chairman)*

CHENG Wai Chee, Christopher *GBS OBE JP*

CHENG Wai Sun, Edward *GBS JP*

CHEN CHOU Mei Mei, Vivien

YEUNG Kit Shing, Jackson

LAM Kin Fung, Jeffrey *GBM GBS JP*

NG Tak Wai, Frederick

COMPANY SECRETARY AND**GROUP LEGAL COUNSEL**

CHUNG Siu Wah, Henry

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

LEGAL ADVISERS TO THE COMPANY

Slaughter and May *(as to Hong Kong Laws)*

Appleby *(as to Bermuda Laws)*

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

Bank of China (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

DBS Bank Limited, Hong Kong Branch

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER AGENT**

Ocorian Management (Bermuda) Limited

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited

17th Floor, Far East Finance Centre

16 Harcourt Road

Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS**

27th Floor, AIA Kowloon Tower

Landmark East

100 How Ming Street

Kwun Tong, Kowloon

Hong Kong

COMPANY WEBSITE

<http://www.wingtaiproperties.com>

HONG KONG STOCK EXCHANGE STOCK CODE

369

FINANCIAL SUMMARY

The following is a summary of the results and of the assets and liabilities of the Group for each of the six months period ended 30 June 2025 and 2024, and of the five years ended 31 December 2024:

| | Interim results | | Annual results | | | | |
|---|-----------------|----------------|----------------|----------------|----------------|----------------------------|----------------|
| | 2025 HK\$'M | 2024 HK\$'M | 2024 HK\$'M | 2023 HK\$'M | 2022 HK\$'M | 2021 HK\$'M (Note a) | 2020 HK\$'M |
| RESULTS | | | | | | | |
| Revenue | 442.0 | 560.3 | 1,031.1 | 882.4 | 4,096.7 | 3,423.2 | 2,777.8 |
| (Loss)/profit before taxation | (1,172.1) | (1,323.2) | (2,521.6) | (768.6) | (152.0) | 1,045.4 | (555.1) |
| Taxation | (16.6) | (38.4) | (54.4) | (43.8) | (171.9) | (127.8) | (60.8) |
| (Loss)/profit for the period/year | (1,188.7) | (1,361.6) | (2,576.0) | (812.4) | (323.9) | 917.6 | (615.9) |
| Attributable to: | | | | | | | |
| Shareholders of the Company | (1,187.1) | (1,337.1) | (2,559.5) | (890.4) | (540.0) | 854.4 | (674.4) |
| Holders of perpetual capital securities | 32.7 | 32.8 | 66.3 | 65.8 | 64.3 | 65.5 | 63.8 |
| Non-controlling interests | (34.3) | (57.3) | (82.8) | 12.2 | 151.8 | (2.3) | (5.3) |
| (Loss)/profit for the period/year | (1,188.7) | (1,361.6) | (2,576.0) | (812.4) | (323.9) | 917.6 | (615.9) |

| | At 30 June | At 31 December | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 HK\$'M | 2024 HK\$'M | 2023 HK\$'M | 2022 HK\$'M | 2021 HK\$'M | 2020 HK\$'M |
| ASSETS AND LIABILITIES | | | | | | |
| Total assets | 29,937.5 | 31,085.5 | 33,988.1 | 35,499.2 | 38,738.5 | 37,245.8 |
| Total liabilities | (7,813.9) | (7,764.7) | (7,893.5) | (8,171.9) | (10,572.7) | (9,604.8) |
| Perpetual capital securities | (1,491.4) | (1,491.4) | (1,491.4) | (1,491.4) | (1,513.4) | (1,513.3) |
| Non-controlling interests | (45.8) | (80.1) | (163.1) | (151.1) | 0.5 | (2.1) |
| Equity attributable to shareholders of the Company | 20,586.4 | 21,749.3 | 24,440.1 | 25,684.8 | 26,652.9 | 26,125.6 |

Note:

- (a) The Group adopted Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 using retrospective approach with no material impact from adoption and the opening balance of retained earnings as at 1 January 2021 and that comparative had not been restated.

CHAIRMAN'S STATEMENT

Dear Shareholders,

Hong Kong's property sector continued to face considerable challenges amid prolonged economic uncertainties. Ongoing US-China trade tensions, weak consumption, and cautious investment sentiment have further constrained economic activities, and created a difficult operating environment. In response, developers have adopted competitive pricing strategies for new residential launches to stimulate demand. The property sector's recovery continued to depend on broader economic improvements and a revival in consumer and investor confidence.

Against this backdrop, residential properties sales have gained momentum, supported by a recovering stock market and decline in Hong Kong Interbank Offered Rate ("HIBOR"), albeit at restrained pricing. Meanwhile, high supply and weak demand continued to pressure Grade A office rents. This weak market condition is expected to persist until better local economic recovery.

In line with the downward trend on property values in Hong Kong and based on independent valuation, the Group recorded net valuation loss on investment properties and impairment provision on properties under development of HK\$1,268 million (2024: HK\$1,352 million). Including net valuation loss on financial instruments of HK\$27 million (2024: HK\$17 million), total non-cash net valuation loss was HK\$1,295 million (2024: HK\$1,369 million).

Excluding such non-cash net valuation loss, core consolidated profit attributable to shareholders was HK\$108 million (2024: HK\$32 million) mainly due to a gain on disposal of an investment property in London and lower finance cost. Core earnings per share was HK\$0.08 (2024: HK\$0.02). Including non-cash net valuation loss, consolidated loss attributable to shareholders was HK\$1,187 million (2024: HK\$1,337 million), and loss per share was HK\$0.87 (2024: HK\$0.99).

With prudent consideration of the Group's business performance and financial position, the Board of Directors recommended an interim dividend of HK3.0 cents per share, which amounted to HK\$41 million.

To capitalise on improved sentiment in residential market, mainly driven by decline in HIBOR since May, we launched the pre-sale of UNI Residence, our joint-venture residential site near Tai Wai and Hin Keng MTR stations, achieving positive results with around 40% of the total units pre-sold. In addition, we managed to sell some remaining units of OMA OMA and OMA by the Sea. Cloudview, our medium-density residential site near Sheung Shui MTR, obtained pre-sale consent in October 2024 and is ready to launch pre-sale.

Despite the weak sentiment in office leasing market, our Hong Kong Landmark East twin towers achieved an occupancy of approximately 86% which is above market average in Kowloon East. In the meantime, our London office properties have also maintained their stable occupancy during the reporting period. In June, the Group completed the disposal of an investment property located at Brook Street in London's West End which generated about HK\$448 million cash inflow, and reported a disposal gain of HK\$38 million over book value.

Our development in the heart of Central, now named as "Central Crossing", is expected to be completed in mid-2026. Located at 118 Wellington Street between Graham and Cochrane Streets, this rare mixed-used development comprises Grade A offices, a luxury international hotel, bespoke retails and a green open space. This project represents the latest iconic development in Hong Kong by Foster + Partners, a globally acclaimed architecture firm. It aims to bring a new dimension to Central by reinstating historic links and re-establishing local connections, with a permeable public space at the heart of the site. Marketing and pre-leasing works of the project are now in progress.

In the first half of 2025, our Lanson Place Causeway Bay hotel has continued to leverage different channels and seize the opportunities brought by the Government's efforts in promoting "Mega Event Economy" to boost its occupancy. We remained committed to enhancing market awareness and delivering quality service to offer discerning guests a sophisticated home-away-from-home experience in the dynamic neighbourhood of Causeway Bay in the heart of Hong Kong.

In addition, Lanson Place hospitality management company has further extended its footprint in Greater Bay Area. In August, we signed up and managed an upscale serviced apartment, Lanson Place Grand Bayview, Qianhai, Shenzhen, designed by Foster + Partners. The apartment complex comprises 1,028 units and is located in Qianhai CBD, surrounded by Fortune 500 corporate headquarters, financial institutions and innovation hubs.

I would like to express my sincere gratitude to all our dedicated employees for their unwavering commitment and contribution. Their resilience and diligence have been essential in overcoming the challenges during the period and maintaining the smooth operation of our business. I would also like to extend my appreciation to my fellow Board members, business partners and stakeholders for their continued support.

Cheng Wai Chee, Christopher
Chairman

Hong Kong, 21 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, the Group's revenue was HK\$442 million, compared with HK\$560 million in 2024. The decrease was mainly due to less sales of remaining units of OMA by the Sea.

Core consolidated profit attributable to shareholders, excluding non-cash net valuation loss and impairment provision, was HK\$108 million, an increase of HK\$76 million, compared with HK\$32 million in 2024. The increase was mainly attributable to (i) HK\$38 million gain on disposal of an investment property in London, (ii) HK\$28 million decreased loss from the hospitality investment and management segment, and (iii) lower finance cost.

Total non-cash net valuation loss including share of joint ventures, net of non-controlling interest was HK\$1,295 million, compared with HK\$1,369 million in 2024, comprised of (i) HK\$1,268 million net valuation loss and impairment provision including share of joint ventures on our property portfolio (2024: HK\$1,352 million) and (ii) HK\$27 million net valuation loss from financial instruments (2024: HK\$17 million).

Including total non-cash net valuation loss, consolidated loss attributable to shareholders was HK\$1,187 million, a decrease of HK\$150 million, compared with HK\$1,337 million in 2024.

Loss per share attributable to shareholders was HK\$0.87, compared with HK\$0.99 in 2024.

Consolidated loss for the six months ended 30 June 2025 was HK\$1,189 million, a decrease of HK\$173 million, compared with HK\$1,362 million in 2024.

Property Development

The property development segment revenue excluding inter-segment sales was HK\$90 million in the first half of 2025, compared with HK\$221 million in 2024, mainly due to less sales of remaining units of OMA by the Sea. Core segment loss before taxation was HK\$63 million, compared with HK\$20 million in 2024. Due to the continued weakening of Hong Kong property market, and in line with market valuation mark down, impairment provision on our properties under development of HK\$432 million (2024: HK\$577 million) was booked based on the June valuation. Segment loss before taxation including impairment provision and net valuation loss (2025: HK\$507 million; 2024: HK\$569 million) was HK\$570 million, compared with HK\$589 million in 2024.

Wholly-owned project

OMA OMA, a medium-density residential site on So Kwun Wat Road, So Kwun Wat, Tuen Mun, provides a saleable area of approximately 234,000 square feet for 466 residential apartment units. In the first half of 2025, around 3% (in terms of number) of the residential units were sold. Cumulatively, as at 30 June 2025, around 98% (in terms of number) of the residential units were sold. Around 1% (in terms of number) of the residential units were handed over to buyers with related revenue recognised in the first half of 2025.

Majority-owned projects

The Group has a 70% interest in OMA by the Sea, Tai Lam, Tuen Mun. This medium-density residential site has a saleable area of approximately 252,000 square feet for 517 residential apartment units. In the first half of 2025, around 1% (in terms of number) of the residential units were sold. Cumulatively, as at 30 June 2025, around 97% (in terms of number) of the residential units were sold. Around 1% (in terms of number) of the residential units were handed over to buyers with related revenue recognised in the first half of 2025.

The Group has an 85% interest in Cloudview, located at the junction of Fan Kam Road and Castle Peak Road – Kwu Tung, Fanling, New Territories. This medium-density residential site is adjacent to Fanling Golf Course and is within a 10-minute walk to Sheung Shui MTR station, with a gross floor area of approximately 284,000 square feet. The Group is the lead project manager and lead sales and marketing manager for this project. Superstructure work of the project is in progress. Pre-sale consent was obtained in October 2024 and we are preparing for pre-sale launch.

Joint venture projects

The Group has a 50% interest in a commercial mixed-use site in Central. This project is named as “Central Crossing”. Advantageously located in the heart of the bustling Central financial hub, the site provides a gross floor area of up to 433,500 square feet to be developed into a Grade A office tower, a hotel, retail shops, as well as public open space with green facilities for the neighbourhood. This development is Foster + Partners’ latest iconic development in Hong Kong, which aims to bring a new dimension to Central by reinstating historic links and re-establishing local connections, with a permeable public space at the heart of the site. The Group is the lead project manager and lead leasing manager for this project. Superstructure work of the project is in progress.

The Group has a 50% interest in a residential site in Sha Tin. This project is named as “UNI Residence”. This site enjoys the dual convenience of the East Rail and the Tuen Ma MTR transportation network, is walking distance to the Tai Wai and Hin Keng MTR stations. The site provides a saleable area of approximately 77,000 square feet. Pre-sale consent was obtained in March 2025 and pre-sale was launched in May 2025. The Group is the lead sales and marketing manager for this project. Superstructure work of the project is in progress. As at 30 June 2025, around 40% (in terms of number) of the residential units were pre-sold. Related revenue of the pre-sold units will be recognised upon handover to buyers prior to the project’s material date that falls in 2026.

Property Investment and Management

The property investment and management segment revenue excluding inter-segment sales was HK\$264 million in the first half of 2025, compared with HK\$282 million in 2024. Core segment profit before taxation was HK\$210 million, an increase of HK\$31 million compared with HK\$179 million in 2024, mainly due to HK\$38 million gain on disposal of an investment property in London. Segment loss before taxation including net valuation loss was HK\$629 million, compared with HK\$565 million in 2024, mainly due to higher net valuation loss (2025: HK\$839 million; 2024: HK\$744 million) on office buildings, mainly Landmark East.

As at 30 June 2025, the Group’s portfolio of investment properties, mostly Grade A office buildings, has a total area of approximately 1,940,000 square feet with an aggregate attributable fair market valuation of around HK\$18,000 million. The portfolio covers 1,631,000 square feet in Hong Kong and 309,000 square feet in London.

Wholly-owned properties in Hong Kong

Landmark East is the Group’s flagship property located in Kowloon East. This property is a Grade A office complex comprising twin towers of 36 floors and 34 floors respectively with a total gross floor area of approximately 1,338,000 square feet and 454 car parking spaces. As at 30 June 2025, the property achieved an occupancy of approximately 86%. In recognition of our unwavering dedication to enhancing building quality and green standards, we have continued to secure industry-leading certifications, including WELL v2 Platinum issued by International WELL Building Institute, BEAM Plus Existing Buildings Platinum issued by Hong Kong Green Building Council Limited and LEED Existing Buildings Platinum issued by U.S. Green Building Council.

MANAGEMENT DISCUSSION AND ANALYSIS

Shui Hing Centre is an industrial building in Kowloon Bay, with a gross floor area of approximately 187,000 square feet. As at 30 June 2025, the property achieved an occupancy of approximately 67%. Town Planning Board's approval for redevelopment was obtained in April 2021. We obtained first land premium offer which is under appeal.

The Group holds Le Cap and La Vetta, which are low-density residential projects, located at Kau To, Sha Tin, for leasing. Le Cap has 15 residential units including houses and apartments, and 21 car parking spaces of approximately 34,000 square feet saleable area. In 2024, 1 unit and 1 car parking space were sold, and related revenue was recognised upon hand over to the buyer in the first half of 2025. As at 30 June 2025, all of the residential units were leased. La Vetta has 34 residential units including houses and apartments, and 48 car parking spaces of approximately 72,000 square feet saleable area. As at 30 June 2025, around 74% (in terms of number) of the residential units were leased.

Wholly-owned properties in London, the United Kingdom

In June 2025, the Group disposed of its entire interest in the commercial property located at 8-12 (even) Brook Street, London with a gross floor area of approximately 19,100 square feet at a consideration of approximately GBP43 million (equivalent to HK\$451 million) and recognised a disposal gain of HK\$38 million.

The commercial property located at Savile Row/Vigo Street, West End, has a net internal area of approximately 14,000 square feet of Grade A office and retail space.

The commercial property located at Berkeley Square, West End, has a net internal area of approximately 7,900 square feet of Grade A office space.

As at 30 June 2025, the above two wholly-owned properties, excluding the disposed commercial property located at Brook Street, West End, achieved an average occupancy of approximately 58%.

Joint venture properties in London, the United Kingdom

The Group has a 25% interest in a commercial property located at Fleet Place, City of London. The property has a net internal area of approximately 192,000 square feet of Grade A office and retail space.

The Group has a 33% interest in a commercial property located at Cavendish Square, West End. The property has a net internal area of approximately 13,000 square feet of Grade A office space.

The Group has a 50% interest in a commercial property located at 30 Gresham Street, City of London. The property has a net internal area of approximately 404,000 square feet of Grade A office, retail space and ancillary accommodation, with 48 car parking spaces.

The Group has a 21% interest in a commercial property located at 66 Shoe Lane, City of London. The property has a net internal area of approximately 158,000 square feet of Grade A office, ancillary space and retail space. The office space is fully leased to a global Big Four accounting and professional services firm with tenors of 15 years (including rent-free periods) expiring on 28 September 2035.

As at 30 June 2025, the above four joint venture properties achieved an average occupancy of approximately 93%.

Hospitality Investment and Management

The hospitality investment and management segment revenue was HK\$67 million in the first half of 2025, compared with HK\$27 million in 2024. Core segment loss before taxation was HK\$34 million, compared with HK\$65 million in 2024, mainly due to improving business of Lanson Place Causeway Bay hotel. Segment loss before taxation including net valuation loss (2025: HK\$87 million; 2024: HK\$55 million) was HK\$121 million, compared with HK\$120 million in 2024.

Following an extensive refurbishment project led by the world-renowned Parisian hotel design maestro, our wholly-owned Lanson Place Causeway Bay hotel in Hong Kong was soft reopened in March 2024, and is building up market awareness and occupancy.

Lanson Place Waterfront Suites, our wholly-owned prime harbour-front furnished residence in Sai Wan Ho, was held for leasing. Its occupancy and performance remained stable, with an average occupancy over 75%.

The Group has a 50% interest in Lanson Place Bukit Ceylon in Kuala Lumpur. Its occupancy and performance remained stable.

Others

This segment represents investing activities (including financial investments as set out in notes 15 and 16 to the Interim Financial Information) and central management and administrative function. Segment revenue was HK\$21 million in the first half of 2025, a decrease of HK\$9 million compared with HK\$30 million in 2024, which was mainly due to a decrease in interest income from financial investments.

Core segment profit before taxation was HK\$51 million, compared with HK\$9 million in 2024, mainly due to lower finance cost. Segment profit before taxation including net valuation gain (2025: HK\$96 million gain; 2024: HK\$58 million loss) was HK\$147 million, compared with segment loss before taxation of HK\$49 million in 2024.

FINANCIAL REVIEW

The Group has been maintaining an appropriate capital structure with multiple financing channels to ensure that financial resources are always available to meet operational needs and expansions. A sufficient level of revolving loan facilities is available to cushion the Group from any unexpected external economic shocks. All financial risk management, including debt refinancing, foreign exchange exposure, and interest rate volatility, is centrally managed and controlled at the corporate level.

Liquidity and Financial Resources

The Group's net assets totalled HK\$22,124 million as at 30 June 2025 (31 December 2024: HK\$23,321 million). The decrease of HK\$1,197 million is mainly resulted from the distribution of the 2024 final dividend of HK\$55 million, distribution to holders of perpetual capital securities of HK\$33 million and the loss for the period of HK\$1,189 million, and offset by increase in translation reserve of HK\$71 million mainly due to appreciation of GBP.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2025, the Group's bank and other borrowings totalled HK\$6,843 million (31 December 2024: HK\$6,826 million). The maturity profile of the Group's bank and other borrowings is set out below:

| | 30 June 2025 | | 31 December 2024 | |
|----------------------------|--------------|------|------------------|------|
| | HK\$ million | % | HK\$ million | % |
| Repayable: | | | | |
| Within one year | 1,292 | 19% | 2,089 | 31% |
| Between one and two years | 1,915 | 28% | 473 | 7% |
| Between two and five years | 3,636 | 53% | 4,264 | 62% |
| | 6,843 | 100% | 6,826 | 100% |

As at 30 June 2025, the Group's gearing ratio is 18.3% (31 December 2024: 19.1%) which is calculated as the Group's net borrowings divided by total equity. The Group's net borrowings (total bank and other borrowings less bank balances and cash) were HK\$4,058 million (31 December

2024: HK\$4,464 million). Interest for the Group's bank borrowings is on a floating rate basis. The Group will closely monitor the exposure to interest rate fluctuations and, if appropriate, hedge by interest rate swap contracts to the extent desirable.

The Group's bank balances and cash as well as unutilised revolving loan facilities are set out as follows:

| | 30 June 2025 | 31 December 2024 |
|--------------------------------------|--------------|------------------|
| | HK\$ million | HK\$ million |
| Bank balances and cash | 2,785 | 2,362 |
| Unutilised revolving loan facilities | 1,634 | 2,523 |
| | 4,419 | 4,885 |

Foreign Currencies

The Group principally operates in Hong Kong, and as a result, has limited exposure to exchange rate fluctuations. The Group conducts its business mainly in Hong Kong dollars, and to a lesser extent UK pounds, Renminbi, Singapore dollars and Malaysia Ringgits. For transactions in foreign currencies, the Group will closely monitor the exposure and, if appropriate, hedge by local currency financing and other financial instruments to the extent

desirable. In particular, exposure to investments in foreign operations in the United Kingdom is substantially covered by local currency financing and forward exchange contracts.

As at 30 June 2025, the Group's borrowings were 87% in Hong Kong dollars and 13% in UK pounds. The borrowings in UK pounds were arranged with banks for operations in the United Kingdom. The Group maintains bank balances and deposits substantially in Hong Kong dollars.

Material loans to joint ventures

The Group provided certain loans to joint ventures for financing the projects and the details are set out as follows:

| Names of joint ventures: | Notes | 30 June 2025 HK\$ million | 31 December 2024 HK\$ million |
|---|-------|------------------------------|----------------------------------|
| Southwater Investments Limited and its subsidiaries | (a) | 2,446 | 2,366 |
| Kingswood Edge Limited | (b) | 849 | 768 |
| Champion Estate (HK) Limited | (c) | 354 | 316 |
| Others | | 923 | 861 |
| Total | | 4,572 | 4,311 |

Notes:

- (a) The loans are unsecured, interest-free, and have no fixed repayment dates. They are for financing the development of a property project in Hong Kong. The Group performs impairment assessment under Expected Credit Losses ("ECL") model. The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Based on the assessment under ECL model, the Group concluded that the amount of ECL is immaterial.
- (b) The loan is unsecured, interest-free, and has no fixed repayment dates. It is for financing an investment in property in London. Based on the assessment under ECL model, the Group concluded that the amount of ECL is immaterial.
- (c) The loan is unsecured, interest-free, and has no fixed repayment dates. It is for financing the development of a property project in Hong Kong. Based on the assessment under ECL model, the Group concluded that the amount of ECL is immaterial.

Contingent Liabilities

As at 30 June 2025, the Group had contingent liabilities of HK\$5,485 million (31 December 2024: HK\$5,363 million) in respect of guarantees given by the Company for banking facilities granted to certain joint ventures. The guarantees were given severally and in proportion to the Group's equity interests in the joint ventures.

As at 30 June 2025, several of the Group's investment properties, properties for sale, financial assets at amortised cost, other properties, plant and equipment and bank deposits with carrying values of HK\$4,898 million, HK\$2,736 million, HK\$235 million, HK\$33 million and HK\$86 million, respectively, were pledged to secure credit facilities for the Group.

Pledge of Assets

As at 30 June 2025, the Group's advances to joint ventures of HK\$4,149 million (31 December 2024: HK\$3,900 million) were subordinated to the loan facilities of joint ventures and assigned. The shares in these joint ventures beneficially owned by the Group are pledged to the financial institutions.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS

In the first half of 2025, Hong Kong's property market remained under pressure due to delayed US interest rate cut, subdued local consumer sentiment and an uncertain economic outlook. Nonetheless, the number of companies in Hong Kong with overseas or Mainland parent companies reached a record high, underscoring strong confidence in the city as a business hub. Hong Kong capital market also shown notable improvement, with the Hang Seng Index increasing by about 20% during this period. Further, a revival in IPO activity, supported by Chinese Government's policies encouraging offshore fundraising of Mainland companies has further bolster market momentum. These developments are likely to generate a positive wealth effect, improving market sentiment and driving investment activities that could benefit the local property market.

On the other hand, China's ongoing emphasis on advancing technology, including increased investment in areas such as artificial intelligence, reflects its efforts to drive long-term economic development and foster innovation despite external challenges. Such an improved outlook is expected to boost business confidence and encourage cross-border investments. Hong Kong, as a key gateway for Mainland capital, stands to benefit from this renewed optimism. With government initiatives to attract talent and strengthen cross-border collaboration, interest in investing in Hong Kong is likely to grow, with local properties positioned as one of the preferred asset classes.

The residential property market is expected to recover gradually, supported by decline in HIBOR and perceived rate cuts from the US Federal Reserve, as well as the growing demand of more immigrants brought by various government policies including the New Capital Investment Entrant Scheme. Yet, the substantial inventory level would continue to moderate price growth in the foreseeable future. This situation presents both challenges and opportunities for attracting homebuyers.

Our two residential projects, Cloudview is poised for pre-sale launch while UNI Residence has launched pre-sale in May 2025 with positive response from the market. These projects, comprising primarily one-bedroom and two-bedroom units conveniently located near MTR stations, are well-positioned to capture demand from first-time home buyers. We believe both projects will benefit from the Government's Northern Metropolis Development Strategy, and talent initiatives such as the "Top Talent Pass Scheme" and the "Study in Hong Kong" brand, which are likely to attract more potential residents to the area.

Improving sentiment in Central has been bolstered by recent investment and leasing activities, including Hong Kong Exchanges & Clearing's acquisition of approximately 147,000 square feet of office and retail space in One Exchange Square and a record-breaking lease of over 223,000 square feet by Jane Street in the New Central Harbourfront Site 3. Reflecting this renewed confidence in the area, Central Crossing, our commercial mixed-use site in Central, is set to become a landmark development. As the first and only Grade A office development built in a heritage site among Urban Renewal Authority's projects in Hong Kong, this site will embrace the local heritage, and at the same time provide a striking new addition to the city's urban landscape. The vision for this development is to make an exceptional place that is more than world-class in all aspects. This marque project will transform the landscape and legacy of Central, marking a significant step forward in our contribution to the city.

Meanwhile the commercial property market, especially the office sector continues to face challenges. Hong Kong office market in Kowloon East is expected to see continued downward pressure in rents and occupancy rates. On the other hand, London office market remains stable in both rents and occupancy rates.

MANAGEMENT DISCUSSION AND ANALYSIS & INTERIM DIVIDEND

The Government's active promotion of mega-events would also be likely to attract more tourists to Hong Kong, thus contributing to a potential rise in occupancy rates at our Lanson Place Causeway Bay hotel. We anticipate the gradual improvement in the hospitality sector as the number of tourists and the overall economy continue to recover.

Looking ahead, we maintain a cautiously optimistic outlook regarding the performance of Hong Kong property market. Despite ongoing challenges, the increasingly robust investment sentiment lay a foundation for sustained long-term growth and a gradual recovery. Maintaining a healthy financial position and diversified portfolio has always been our priority. Going forward, we will continue to operate prudently amidst market volatility, diligently pursuing suitable investment opportunities.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had approximately 470 employees. The Group offers comprehensive remuneration and benefit packages to our employees, which are structured according to prevailing salary levels in the market, individual merit and performance. The Group has a mandatory provident fund scheme and an occupational retirement scheme to provide retirement benefits to all employees in Hong Kong. The Group also provides training programmes for employees.

Employees, including Directors, are eligible for the Company's share option plan and share award plan where the share options and/or share awards are generally exercisable by phases within ten years.

INTERIM DIVIDEND

The Directors declare the payment of an interim dividend of HK3.0 cents per share for the year ending 31 December 2025 (2024: HK3.0 cents). The interim dividend will be distributed on or around 6 October 2025 to the shareholders whose names appear on the register of members of the Company at the close of business on 11 September 2025 (the Record Date).

In order to qualify for the entitlement of the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 11 September 2025.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

To the Board of Directors of Wing Tai Properties Limited*(incorporated in Bermuda with limited liability)***INTRODUCTION**

We have reviewed the interim financial information set out on pages 17 to 43, which comprises the condensed consolidated balance sheet of Wing Tai Properties Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. 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" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers*Certified Public Accountants*

Hong Kong, 21 August 2025

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CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

INTERIM RESULTS

The Board of Directors (the “Directors”) of Wing Tai Properties Limited (the “Company”) presents the unaudited condensed consolidated interim financial information (the “Interim Financial Information”) of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025.

| | Note | Unaudited | |
|---|------|---|----------------|
| | | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
| Revenue | 6 | 442.0 | 560.3 |
| Cost of sales | | (184.6) | (252.8) |
| Gross profit | | 257.4 | 307.5 |
| Other gains, net | 7 | 48.6 | 22.9 |
| Selling and distribution costs | | (15.7) | (26.8) |
| Administrative expenses | | (166.0) | (200.5) |
| Impairment provision for properties for sale | | (291.8) | (461.2) |
| Change in fair value of | | | |
| – investment properties | 13 | (889.6) | (827.6) |
| – financial instruments | 8 | 21.9 | (47.5) |
| | | (867.7) | (875.1) |
| Gain on disposal of a subsidiary | 19 | 38.0 | – |
| Loss from operations | 9 | (997.2) | (1,233.2) |
| Finance costs | | (84.4) | (107.6) |
| Finance income | | 64.4 | 77.0 |
| Share of results of joint ventures | 14 | (154.9) | (59.6) |
| Share of results of an associate | | – | 0.2 |
| Loss before taxation | | (1,172.1) | (1,323.2) |
| Taxation | 10 | (16.6) | (38.4) |
| Loss for the period | | (1,188.7) | (1,361.6) |
| (Loss)/profit for the period attributable to: | | | |
| Shareholders of the Company | | (1,187.1) | (1,337.1) |
| Holders of perpetual capital securities | | 32.7 | 32.8 |
| Non-controlling interests | | (34.3) | (57.3) |
| | | (1,188.7) | (1,361.6) |
| Loss per share attributable to shareholders of the Company | 11 | | |
| – Basic | | (HK\$0.87) | (HK\$0.99) |
| – Diluted | | (HK\$0.87) | (HK\$0.99) |

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

| | Note | Unaudited | |
|---|------|---|----------------|
| | | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
| Loss for the period | | (1,188.7) | (1,361.6) |
| Other comprehensive income/(loss) | | | |
| Items that have been/may be reclassified subsequently to profit or loss: | | | |
| Exchange differences on translation of foreign operations | | 139.4 | (19.0) |
| Net (loss)/gain on net investment hedge | | (80.9) | 4.7 |
| Release of translation reserve upon disposal of a subsidiary | 19 | 19.7 | – |
| Release of translation reserve upon deregistration of a subsidiary | | (7.4) | – |
| | | 70.8 | (14.3) |
| Other comprehensive income/(loss) for the period, net of tax | | 70.8 | (14.3) |
| Total comprehensive loss for the period | | (1,117.9) | (1,375.9) |
| Total comprehensive (loss)/income for the period attributable to: | | | |
| Shareholders of the Company | | (1,116.3) | (1,351.4) |
| Holders of perpetual capital securities | | 32.7 | 32.8 |
| Non-controlling interests | | (34.3) | (57.3) |
| Total comprehensive loss for the period | | (1,117.9) | (1,375.9) |

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

| | Note | Unaudited 30 June 2025 HK\$'M | Audited 31 December 2024 HK\$'M |
|--|------|--|--|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Investment properties | 13 | 17,253.5 | 18,459.3 |
| Other properties, plant and equipment | 13 | 61.3 | 62.8 |
| Interests in joint ventures | 14 | 4,920.6 | 4,808.5 |
| Interests in an associate | | 44.8 | 43.8 |
| Financial investments at amortised cost | 15 | 162.7 | 372.9 |
| Financial investments at fair value through profit or loss | 16 | 467.6 | 483.5 |
| Deferred tax assets | | 1.5 | 5.3 |
| Derivative financial instruments | | 183.5 | 182.2 |
| | | 23,095.5 | 24,418.3 |
| Current assets | | | |
| Properties for sale | | 3,273.6 | 3,359.7 |
| Trade and other receivables, deposits and prepayments | 18 | 263.0 | 261.8 |
| Financial investments at amortised cost | 15 | 255.3 | 208.7 |
| Financial investments at fair value through profit or loss | 16 | 125.2 | 298.5 |
| Other current assets | 17 | 17.0 | 32.4 |
| Derivative financial instruments | | 33.5 | 50.9 |
| Sales proceeds held in stakeholders' accounts | | 0.6 | – |
| Tax recoverable | | 2.7 | 9.3 |
| Pledged bank deposits | | 86.0 | 51.8 |
| Bank balances and cash | | 2,785.1 | 2,362.1 |
| | | 6,842.0 | 6,635.2 |
| Assets classified as held for sale | | – | 32.0 |
| | | 6,842.0 | 6,667.2 |
| Current liabilities | | | |
| Trade and other payables and accruals | 20 | 540.5 | 568.4 |
| Derivative financial instruments | | 39.5 | 1.7 |
| Tax payable | | 139.3 | 126.8 |
| Bank and other borrowings | 21 | 1,292.0 | 2,088.6 |
| | | 2,011.3 | 2,785.5 |

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2025

| | Note | Unaudited 30 June 2025 HK\$'M | Audited 31 December 2024 HK\$'M |
|-------------------------------------|------|--|--|
| Non-current liabilities | | | |
| Bank and other borrowings | 21 | 5,550.5 | 4,737.4 |
| Derivative financial instruments | | 15.6 | – |
| Deferred tax liabilities | | 236.5 | 241.8 |
| | | 5,802.6 | 4,979.2 |
| NET ASSETS | | 22,123.6 | 23,320.8 |
| EQUITY | | | |
| Shareholders' funds | | | |
| Share capital | 22 | 683.3 | 678.6 |
| Reserves | | 19,903.1 | 21,070.7 |
| | | 20,586.4 | 21,749.3 |
| Perpetual capital securities | 23 | 1,491.4 | 1,491.4 |
| Non-controlling interests | | 45.8 | 80.1 |
| TOTAL EQUITY | | 22,123.6 | 23,320.8 |

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

| | Unaudited | | | | | | | | | | |
|---|---|----------------------|--|---|----------------------------|----------------------------|-------------------------|--------------|-------------------------------------|----------------------------------|---------------------|
| | Attributable to shareholders of the Company | | | | | | | | Perpetual capital securities HK\$'M | Non-controlling interests HK\$'M | Total equity HK\$'M |
| | Share capital HK\$'M | Share premium HK\$'M | Employee share-based compensation reserve HK\$'M | Other property revaluation reserve HK\$'M | Translation reserve HK\$'M | Contributed surplus HK\$'M | Retained profits HK\$'M | Total HK\$'M | | | |
| At 1 January 2025 | 678.6 | 3,341.4 | 86.0 | 36.0 | (106.8) | 751.0 | 16,963.1 | 21,749.3 | 1,491.4 | 80.1 | 23,320.8 |
| Comprehensive (loss)/income | | | | | | | | | | | |
| Loss for the period | - | - | - | - | - | - | (1,187.1) | (1,187.1) | 32.7 | (34.3) | (1,188.7) |
| Other comprehensive income/(loss) | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | - | - | - | - | 139.4 | - | - | 139.4 | - | - | 139.4 |
| Net loss on net investment hedge | - | - | - | - | (80.9) | - | - | (80.9) | - | - | (80.9) |
| Release of translation reserve upon disposal of a subsidiary | - | - | - | - | 19.7 | - | - | 19.7 | - | - | 19.7 |
| Release of translation reserve upon deregistration of a subsidiary | - | - | - | - | (7.4) | - | - | (7.4) | - | - | (7.4) |
| Total comprehensive income/(loss) | - | - | - | - | 70.8 | - | (1,187.1) | (1,116.3) | 32.7 | (34.3) | (1,117.9) |
| Transactions with owners | | | | | | | | | | | |
| Value of employee services relating to grants of share options and share awards | - | - | 8.1 | - | - | - | - | 8.1 | - | - | 8.1 |
| Share awards subscribed | 4.7 | 47.2 | (51.9) | - | - | - | - | - | - | - | - |
| 2024 final dividend paid | - | - | - | - | - | - | (54.7) | (54.7) | - | - | (54.7) |
| Distribution on perpetual capital securities | - | - | - | - | - | - | - | - | (32.7) | - | (32.7) |
| Total transactions with owners | 4.7 | 47.2 | (43.8) | - | - | - | (54.7) | (46.6) | (32.7) | - | (79.3) |
| At 30 June 2025 | 683.3 | 3,388.6 | 42.2 | 36.0 | (36.0) | 751.0 | 15,721.3 | 20,586.4 | 1,491.4 | 45.8 | 22,123.6 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

| | Unaudited | | | | | | | | | | |
|---|---|----------------------|--|---|----------------------------|----------------------------|-------------------------|--------------|-------------------------------------|----------------------------------|---------------------|
| | Attributable to shareholders of the Company | | | | | | | | | | Total equity HK\$'M |
| | Share capital HK\$'M | Share premium HK\$'M | Employee share-based compensation reserve HK\$'M | Other property revaluation reserve HK\$'M | Translation reserve HK\$'M | Contributed surplus HK\$'M | Retained profits HK\$'M | Total HK\$'M | Perpetual capital securities HK\$'M | Non-controlling interests HK\$'M | |
| At 1 January 2024 | 678.6 | 3,341.4 | 58.6 | 36.0 | (97.4) | 751.0 | 19,671.9 | 24,440.1 | 1,491.4 | 163.1 | 26,094.6 |
| Comprehensive (loss)/income | | | | | | | | | | | |
| Loss for the period | - | - | - | - | - | - | (1,337.1) | (1,337.1) | 32.8 | (57.3) | (1,361.6) |
| Other comprehensive (loss)/income | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | - | - | - | - | (19.0) | - | - | (19.0) | - | - | (19.0) |
| Net gain on net investment hedge | - | - | - | - | 4.7 | - | - | 4.7 | - | - | 4.7 |
| Total comprehensive (loss)/income | - | - | - | - | (14.3) | - | (1,337.1) | (1,351.4) | 32.8 | (57.3) | (1,375.9) |
| Transactions with owners | | | | | | | | | | | |
| Value of employee services relating to grants of share options and share awards | - | - | 14.6 | - | - | - | - | 14.6 | - | - | 14.6 |
| 2023 final dividend paid | - | - | - | - | - | - | (108.6) | (108.6) | - | - | (108.6) |
| Distribution on perpetual capital securities | - | - | - | - | - | - | - | - | (32.8) | - | (32.8) |
| Total transactions with owners | - | - | 14.6 | - | - | - | (108.6) | (94.0) | (32.8) | - | (126.8) |
| At 30 June 2024 | 678.6 | 3,341.4 | 73.2 | 36.0 | (111.7) | 751.0 | 18,226.2 | 22,994.7 | 1,491.4 | 105.8 | 24,591.9 |

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025

| | Unaudited | |
|--|--------------------------|----------------|
| | Six months ended 30 June | |
| | 2025 HK\$'M | 2024 HK\$'M |
| Net cash used in operating activities | (147.0) | (41.6) |
| Cash flows from investing activities | | |
| Additions of investment properties | (0.1) | (67.4) |
| Purchase of other properties, plant and equipment | (1.1) | (0.9) |
| Purchase of financial investments at amortised cost | (15.5) | (224.2) |
| Purchase of financial investments at fair value through profit or loss | (412.5) | (427.7) |
| Proceeds from disposal of investment properties | 32.0 | – |
| Proceeds from disposal of other properties, plant and equipment | 0.2 | – |
| Proceeds from disposal of financial investments at amortised cost | 42.5 | 3.7 |
| Proceeds on maturity of financial investments at amortised cost | 146.4 | 342.2 |
| Proceeds from disposal of financial investments at fair value through profit or loss | 39.5 | – |
| Proceeds on maturity of financial investments at fair value through profit or loss | 590.6 | 285.9 |
| Advance of loans to joint ventures | (137.7) | (187.1) |
| Repayments of loans to joint ventures | 31.2 | 30.4 |
| Repayments of mortgage loan receivables | – | 177.8 |
| Proceeds from disposal of a subsidiary | 451.0 | 339.4 |
| (Placement)/release of pledged bank deposits | (34.2) | 5.3 |
| Net decrease in deposits with banks with original maturity of more than three months | 105.2 | 41.8 |
| Net cash generated from investing activities | 837.5 | 319.2 |
| Cash flows from financing activities | | |
| Bank and other borrowings raised | 1,770.7 | 461.5 |
| Repayment of bank and other borrowings | (1,838.5) | (412.8) |
| Dividends paid by the Company | (54.7) | (108.6) |
| Distribution paid on perpetual capital securities | (32.7) | (33.3) |
| Cash (settlement)/received on derivative financial instruments | (7.1) | 18.3 |
| Net cash used in financing activities | (162.3) | (74.9) |
| Increase in cash and cash equivalents | 528.2 | 202.7 |
| Cash and cash equivalents at the beginning of the period | 1,496.1 | 1,341.9 |
| Cash and cash equivalents at the end of the period | 2,024.3 | 1,544.6 |
| Cash and cash equivalents comprise: | | |
| Bank balances and cash | 2,785.1 | 2,803.2 |
| Less: Deposits with maturity of more than three months | (760.8) | (1,258.6) |
| | 2,024.3 | 1,544.6 |

The notes on pages 24 to 43 form an integral part of this Interim Financial Information.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

1. GENERAL INFORMATION

Wing Tai Properties Limited (the “Company”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company is an investment holding company. Its principal subsidiaries are engaged in property development, property investment and management and hospitality investment and management. The Company and its subsidiaries are hereinafter collectively referred to as the Group.

The Group’s joint ventures and associate are principally engaged in property investment, property development and hospitality investment.

This Interim Financial Information is presented in millions of Hong Kong dollars (HK\$’M), unless otherwise stated. It has been reviewed by the Company’s Audit Committee. It has also been approved for issue by the Board of Directors on 21 August 2025.

2. BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2025 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024.

During the period, the impairment provision for properties for sale has been presented as a separate line in the condensed consolidated income statement. Comparative information is therefore presented consistently and reclassified from other gains, net.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those adopted and described in the Group’s annual financial statements for the year ended 31 December 2024, except for the amendments to standards of HKFRS Accounting Standards as of 1 January 2025, noted below.

(a) Amendments to standards effective for the current accounting period beginning on 1 January 2025 and relevant to the Group

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above amendments to standards of HKFRS did not have any significant impact to the Group’s Interim Financial Information in the current and prior periods.

3. MATERIAL ACCOUNTING POLICIES (Continued)

- (b) New standards, amendments, interpretations and improvements to standards relevant to the Group that are not yet effective in 2025 and have not been early adopted by the Group

The Group has not early adopted the following new standards, amendments, interpretations and improvements to standards that have been issued but are not yet effective for the period.

| | | Effective for accounting periods beginning on or after |
|--|---|--|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| Annual Improvements | Annual Improvements to HKFRS Accounting Standards – Volume 11 | 1 January 2026 |
| HKFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to Hong Kong Interpretation 5 | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027 |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

Except for HKFRS 18, the Group is in the process of making an assessment of the impact of these new standards, amendments, interpretations and improvements to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

- (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There have been no changes in any risk management policies since the year end.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(b) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables present the Group's financial assets and liabilities that are measured at fair value at 30 June 2025 and 31 December 2024.

| | Level 1 HK\$'M | Level 2 HK\$'M | Level 3 HK\$'M | Total HK\$'M |
|--|-------------------|-------------------|-------------------|-----------------|
| At 30 June 2025 | | | | |
| Assets | | | | |
| Financial investments at fair value through profit or loss | | | | |
| – listed securities | 289.3 | – | – | 289.3 |
| – listed debt investments | 178.3 | – | – | 178.3 |
| – unlisted fund investments | – | 125.2 | – | 125.2 |
| Derivative financial instruments | | | | |
| – interest rate swap contracts | – | 104.3 | – | 104.3 |
| – cross currency swap contracts | – | 100.7 | – | 100.7 |
| – forward exchange contracts | – | 12.0 | – | 12.0 |
| Mortgage loan receivables at fair value through profit or loss | – | – | 17.0 | 17.0 |
| | 467.6 | 342.2 | 17.0 | 826.8 |
| Liabilities | | | | |
| Derivative financial instruments | | | | |
| – interest rate swap contracts | – | 18.5 | – | 18.5 |
| – forward exchange contracts | – | 36.6 | – | 36.6 |
| | – | 55.1 | – | 55.1 |

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(b) Fair value estimation (Continued)

The following tables present the Group's financial assets and liabilities that are measured at fair value at 30 June 2025 and 31 December 2024. (Continued)

| | Level 1 HK\$'M | Level 2 HK\$'M | Level 3 HK\$'M | Total HK\$'M |
|--|-------------------|-------------------|-------------------|-----------------|
| At 31 December 2024 | | | | |
| Assets | | | | |
| Financial investments at fair value through profit or loss | | | | |
| – listed securities | 266.8 | – | – | 266.8 |
| – listed debt investments | 216.7 | – | – | 216.7 |
| – unlisted fund investments | – | 298.5 | – | 298.5 |
| Derivative financial instruments | | | | |
| – interest rate swap contracts | – | 159.1 | – | 159.1 |
| – cross currency swap contracts | – | 23.8 | – | 23.8 |
| – forward exchange contracts | – | 50.2 | – | 50.2 |
| Mortgage loan receivables at fair value through profit or loss | – | – | 28.5 | 28.5 |
| | 483.5 | 531.6 | 28.5 | 1,043.6 |
| Liabilities | | | | |
| Derivative financial instruments | | | | |
| – cross currency swap contracts | – | 1.7 | – | 1.7 |
| | – | 1.7 | – | 1.7 |

During the six months ended 30 June 2025, there were no transfers between the different levels of fair value measurements hierarchy of financial instruments.

There were no other changes in valuation techniques during the period.

(c) Financial instruments in Level 1

Listed securities and debt investments are stated at market prices. The quoted market price used for financial assets held by the Group is the bid price at the end of the reporting period. They are included in Level 1.

(d) Valuation techniques used to derive Level 2 fair values

Unlisted fund investments are stated at fair values which are based on net asset values of the fund investments with reference to bank statements.

Level 2 financial instruments also comprise cross currency swap contracts, forward exchange contracts and interest rate swap contracts. The fair values are referenced to bank statements and/or assessed based on forward exchange rates that are quoted in an active market.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2025 and 2024.

| | Mortgage loan receivables at fair value through profit or loss (Note 17) | | Other long-term liability | |
|--|--|----------------|---------------------------|----------------|
| | 2025 HK\$'M | 2024 HK\$'M | 2025 HK\$'M | 2024 HK\$'M |
| At 1 January | 28.5 | 227.6 | – | (16.2) |
| Fair value loss recognised in profit or loss (Note 8) | (1.5) | (2.3) | – | – |
| Payments on release and discharge | – | – | – | 4.3 |
| Repayments | – | (172.7) | – | – |
| Reversal of Group's accrued contributions upon release and discharge | – | – | – | (3.0) |
| Gain on release and discharge (Note 7) | – | – | – | 14.9 |
| Transfer to properties for sale | (10.0) | – | – | – |
| At 30 June | 17.0 | 52.6 | – | – |

The fair value of mortgage loans receivables are determined based on the discounted cash flow projections with reference to the market inputs.

Other long-term liability represents provisions of liabilities in relation to indemnifying a third party against the cost of winding up the pension scheme of a disposed business in 2012. The other long-term liability has been released and discharged in June 2024.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

6. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from third parties net of value-added tax and discounts in connection with the following activities:

| | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
|---|--|----------------|
| Sales of properties and project management income | 87.8 | 215.0 |
| Rental income and property management income | 330.8 | 309.4 |
| Interest income from financial investments | 14.7 | 22.6 |
| Interest income from mortgage loan receivables | 1.9 | 5.6 |
| Dividend income from financial investments | 6.8 | 7.7 |
| | 442.0 | 560.3 |

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by Executive Directors in order to allocate resources to the segment and to assess its performance.

Segment information are analysed on the basis of the Group's operating divisions. They are (i) Property Development, (ii) Property Investment and Management, (iii) Hospitality Investment and Management and (iv) Others. Others mainly represent investing activities and corporate activities including central management and administrative function.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

6. REVENUE AND SEGMENT INFORMATION (Continued)

| | Property development HK\$'M | Property investment and management HK\$'M | Hospitality investment and management HK\$'M | Others HK\$'M | Elimination HK\$'M | Total HK\$'M |
|---|-----------------------------------|---|--|------------------|-----------------------|-----------------|
| For the six months ended 30 June 2025 | | | | | | |
| REVENUE | | | | | | |
| External sales | | | | | | |
| Revenue | | | | | | |
| – Recognised at a point in time | 84.3 | – | – | – | – | 84.3 |
| – Recognised over time | 3.5 | 5.1 | 8.4 | – | – | 17.0 |
| Revenue from other sources | | | | | | |
| – Rental income | 0.2 | 258.6 | 58.5 | – | – | 317.3 |
| – Interest income from financial investments | 1.9 | – | – | 14.7 | – | 16.6 |
| – Dividend income | – | – | – | 6.8 | – | 6.8 |
| Inter-segment sales | 3.6 | 5.9 | – | – | (9.5) | – |
| Total | 93.5 | 269.6 | 66.9 | 21.5 | (9.5) | 442.0 |
| RESULTS | | | | | | |
| (Loss)/profit before change in fair value of investment properties and financial instruments | (357.8) | 162.2 | (9.6) | 37.7 | – | (167.5) |
| Change in fair value of | | | | | | |
| – investment properties | (1.9) | (803.2) | (84.5) | – | – | (889.6) |
| – financial instruments | (71.9) | (2.9) | – | 96.7 | – | 21.9 |
| Gain on disposal of a subsidiary | – | 38.0 | – | – | – | 38.0 |
| (Loss)/profit from operations | (431.6) | (605.9) | (94.1) | 134.4 | – | (997.2) |
| Finance costs | (3.7) | (34.6) | (27.3) | (36.2) | 17.4 | (84.4) |
| Finance income | 17.9 | 13.5 | 1.2 | 49.2 | (17.4) | 64.4 |
| Share of results of joint ventures | (152.6) | (2.0) | (0.3) | – | – | (154.9) |
| (Loss)/profit before taxation | (570.0) | (629.0) | (120.5) | 147.4 | – | (1,172.1) |
| Taxation | | | | | | (16.6) |
| Loss for the period | | | | | | (1,188.7) |
| OTHER ITEMS | | | | | | |
| Depreciation and amortisation | 0.1 | 0.7 | – | 1.8 | – | 2.6 |
| Impairment provision/(reversal of impairment provision) for properties for sale and financial investments at amortised cost | 291.8 | – | – | (1.3) | – | 290.5 |

6. REVENUE AND SEGMENT INFORMATION (Continued)

| | Property development HK\$/M | Property investment and management HK\$/M | Hospitality investment and management HK\$/M | Others HK\$/M | Elimination HK\$/M | Total HK\$/M |
|---|-----------------------------------|---|--|------------------|-----------------------|------------------|
| For the six months ended 30 June 2024 | | | | | | |
| REVENUE | | | | | | |
| External sales | | | | | | |
| Revenue | | | | | | |
| – Recognised at a point in time | 207.9 | – | – | – | – | 207.9 |
| – Recognised over time | 7.1 | 6.2 | 6.9 | – | – | 20.2 |
| Revenue from other sources | | | | | | |
| – Rental income | 0.2 | 276.3 | 19.8 | – | – | 296.3 |
| – Interest income from financial investments | 5.6 | – | – | 22.6 | – | 28.2 |
| – Dividend income | – | – | – | 7.7 | – | 7.7 |
| Inter-segment sales | 8.8 | 4.9 | – | – | (13.7) | – |
| Total | 229.6 | 287.4 | 26.7 | 30.3 | (13.7) | 560.3 |
| RESULTS | | | | | | |
| (Loss)/profit before change in fair value of investment properties and financial instruments | (498.5) | 168.1 | (47.0) | 19.3 | – | (358.1) |
| Change in fair value of | | | | | | |
| – investment properties | (1.4) | (771.5) | (54.7) | – | – | (827.6) |
| – financial instruments | 9.5 | 1.2 | – | (58.2) | – | (47.5) |
| Loss from operations | (490.4) | (602.2) | (101.7) | (38.9) | – | (1,233.2) |
| Finance costs | (4.9) | (38.5) | (20.3) | (63.2) | 19.3 | (107.6) |
| Finance income | 24.5 | 17.7 | 0.6 | 53.5 | (19.3) | 77.0 |
| Share of results of joint ventures | (118.4) | 57.5 | 1.3 | – | – | (59.6) |
| Share of results of an associate | – | 0.2 | – | – | – | 0.2 |
| Loss before taxation | (589.2) | (565.3) | (120.1) | (48.6) | – | (1,323.2) |
| Taxation | | | | | | (38.4) |
| Loss for the period | | | | | | (1,361.6) |
| OTHER ITEMS | | | | | | |
| Depreciation and amortisation | 0.1 | 0.6 | 0.1 | 1.6 | – | 2.4 |
| Impairment provision for properties for sale and financial investments at amortised cost | 461.2 | – | – | 2.6 | – | 463.8 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

6. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue by geographical areas in which the customers are located, irrespective of the origin of the goods/services:

| | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
|---|--|----------------|
| Hong Kong | 403.1 | 513.3 |
| United Kingdom | 10.5 | 11.3 |
| Singapore | 8.9 | 9.8 |
| The People's Republic of China other than Hong Kong | 2.1 | 2.5 |
| Others | 17.4 | 23.4 |
| | 442.0 | 560.3 |

7. OTHER GAINS, NET

| | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
|---|--|----------------|
| Compensation income arising from obstruction to right of light access of an investment property | 8.6 | – |
| Exchange gains/(losses), net | 14.9 | (0.9) |
| Forfeited deposits received from properties sales | – | 0.7 |
| Gain on disposal of financial investments | 8.5 | – |
| Gain on disposal of other properties, plant and equipment | 0.2 | – |
| Gain on release and discharge of other long-term liability | – | 14.9 |
| Provision for doubtful debts | (0.3) | (0.6) |
| Release of translation reserve upon deregistration of a subsidiary | 7.4 | – |
| Reversal of impairment provision/(impairment provision) for financial investments at amortised cost | 1.3 | (2.6) |
| Other charges to tenants | 3.0 | 6.5 |
| Others | 5.0 | 4.9 |
| | 48.6 | 22.9 |

8. CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

| | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
|---|--|----------------|
| Net fair value gain/(loss) on derivative financial instruments | 4.3 | (19.3) |
| Net gain/(loss) on financial investments at fair value through profit or loss | 19.1 | (25.9) |
| Loss on mortgage loan receivables at fair value through profit or loss | (1.5) | (2.3) |
| | 21.9 | (47.5) |

9. LOSS FROM OPERATIONS

Six months ended 30 June
2025
HK\$'M

2024
HK\$'M

Loss from operations has been arrived at after charging/(crediting) the following:

| | | |
|---|-------|-------|
| Share-based compensation expenses | 8.1 | 14.6 |
| Staff costs including directors' remuneration | 152.1 | 165.0 |
| Cost of properties included in cost of sales | 76.4 | 169.5 |
| Depreciation of other properties, plant and equipment | 2.6 | 2.4 |
| Direct operating expenses arising from investment properties generating rental income | 107.5 | 82.5 |
| Gain on disposal of other properties, plant and equipment | (0.2) | – |
| Operating lease rental expenses in respect of land and buildings | 0.3 | 0.4 |

10. TAXATION

Hong Kong profits tax has been calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

Six months ended 30 June
2025
HK\$'M

2024
HK\$'M

| | | |
|---|--------|--------|
| Current taxation | | |
| – Current tax on profits for the period | 18.3 | 24.1 |
| Deferred taxation | | |
| – Change in fair value of investment properties | (0.1) | (0.1) |
| – Temporary differences on tax depreciation | 16.3 | 12.6 |
| – Recognition of tax losses | (17.9) | (11.6) |
| – Other temporary differences | – | 13.4 |
| | (1.7) | 14.3 |
| Income tax expenses | 16.6 | 38.4 |

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share for loss attributable to shareholders of the Company is based on the following financial information:

| | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
|---|--|----------------|
| Loss attributable to shareholders of the Company | (1,187.1) | (1,337.1) |
| | Six months ended 30 June 2025 | 2024 |
| Weighted average number of ordinary shares in issue | 1,363,171,605 | 1,357,200,279 |
| Effect of dilutive potential shares issuable under the Company's share option plans and share award plan | – | – |
| Weighted average number of shares for the purpose of calculating diluted loss per share | 1,363,171,605 | 1,357,200,279 |
| Basic loss per share | (HK\$0.87) | (HK\$0.99) |
| Diluted loss per share | (HK\$0.87) | (HK\$0.99) |

The Company has share options and share awards outstanding for the six months ended 30 June 2025 which are not included in the calculation of diluted loss per share as they are anti-dilutive.

12. INTERIM DIVIDEND

| | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
|--|--|----------------|
| Interim dividend of HK3.0 cents (2024: HK3.0 cents) per ordinary share | 41.0 | 40.7 |

On 21 August 2025, the Board of Directors has resolved to declare an interim dividend of HK3.0 cents (2024: HK3.0 cents) per ordinary share. This interim dividend, amounting to HK\$41.0M (2024: HK\$40.7M), has not been recognised as a liability in the Interim Financial Information. It will be recognised in shareholders' equity in the year ending 31 December 2025.

13. CAPITAL EXPENDITURE

| | Investment properties HK\$'M | Other properties, plant and equipment HK\$'M |
|--|------------------------------------|--|
| Opening net book value at 1 January 2025 | 18,459.3 | 62.8 |
| Exchange differences | 67.7 | — |
| Net loss arising from change in fair value | (889.6) | — |
| Additions | 1.5 | 1.1 |
| Depreciation and amortisation | — | (2.6) |
| Disposal of a subsidiary | (385.4) | — |
| Closing net book value at 30 June 2025 | 17,253.5 | 61.3 |
| Opening net book value at 1 January 2024 | 19,693.4 | 64.8 |
| Exchange differences | (7.1) | — |
| Net loss arising from change in fair value | (827.6) | — |
| Additions | 33.8 | 0.9 |
| Depreciation and amortisation | — | (2.4) |
| Closing net book value at 30 June 2024 | 18,892.5 | 63.3 |

The Group's investment properties are stated at revalued amounts based on professional valuations at 30 June 2025 on an open market value basis. The Group engaged Savills Valuation and Professional Services Limited, Jones Lang LaSalle Limited, Cushman & Wakefield and Knight Frank Petty Limited to value its investment properties. The fair values have been determined with reference to comparable current prices in an active market, and/or income capitalisation approach from current leases and assumptions about future leases in light of current market conditions and reversionary income potential, and/or discounted cash flow analysis on periodic net cash flows to be forecasted over the life of the investment property and discounted by an appropriate rate.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

14. INTERESTS IN JOINT VENTURES

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|-------------------------------------|---------------------------|-------------------------------|
| Share of net assets | 377.4 | 525.3 |
| Non-current loans to joint ventures | | |
| – Interest-free | 4,419.4 | 1,868.1 |
| – Interest-bearing | 123.8 | 2,415.1 |
| | 4,543.2 | 4,283.2 |
| | 4,920.6 | 4,808.5 |

The table below provides summarised financial information for the Group's joint ventures at the Group's share.

| | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
|---|--|----------------|
| Revenue | 77.2 | 64.2 |
| Loss before change in fair value of investment properties and financial instruments (Note) | (92.0) | (57.4) |
| Change in fair value of | | |
| – investment properties | 13.4 | (2.1) |
| – financial instruments | (51.5) | 32.1 |
| | (38.1) | 30.0 |
| Loss from operations | (130.1) | (27.4) |
| Finance costs | (19.7) | (22.6) |
| Finance income | 2.1 | 2.8 |
| Loss before taxation | (147.7) | (47.2) |
| Taxation | (7.2) | (12.4) |
| Loss for the period | (154.9) | (59.6) |

Note:

The amount includes impairment provision for properties under development of HK\$140.5M (2024: HK\$118.0M).

15. FINANCIAL INVESTMENTS AT AMORTISED COST

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|-------------------------|------------------------------------|--|
| Corporate bonds | 401.7 | 481.5 |
| Certificate of deposits | 16.3 | 100.1 |
| | 418.0 | 581.6 |
| Analysed as | | |
| Non-current | 162.7 | 372.9 |
| Current | 255.3 | 208.7 |
| | 418.0 | 581.6 |

16. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|---|------------------------------------|--|
| REIT investments listed overseas (Note a) | 288.9 | 266.4 |
| Listed debt securities (Note a) | 178.3 | 216.7 |
| Unlisted fund investments | 125.2 | 298.5 |
| Others | 0.4 | 0.4 |
| | 592.8 | 782.0 |
| Analysed as | | |
| Non-current | 467.6 | 483.5 |
| Current | 125.2 | 298.5 |
| | 592.8 | 782.0 |

Notes:

- (a) The market value was determined by reference to published price quotations in an active market. They are classified as Level 1 in the fair value hierarchy.
- (b) The Group classifies the following financial investments at fair value through profit or loss:
- Debt investments that do not qualify for measurement at either amortised cost (Note 15) or fair value through other comprehensive income,
 - Equity investments that are held for trading, and
 - Equity investments for which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

17. OTHER CURRENT ASSETS

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|--|---------------------------|-------------------------------|
| Mortgage loan receivables | | |
| – at fair value through profit or loss | 17.0 | 28.5 |
| – at amortised cost | – | 3.9 |
| | 17.0 | 32.4 |

Mortgage loan receivables are advances to purchasers of development properties of the Group and are secured by first mortgages on the related properties. The Group has not provided any impairment loss for its mortgage loan receivables during the period (2024: Nil).

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|---|---------------------------|-------------------------------|
| Trade receivables (Note a) | 16.9 | 15.6 |
| Deferred rent receivables | 8.3 | 13.4 |
| Amounts due from joint ventures | 12.6 | 11.8 |
| Loans to joint ventures | 28.3 | 28.1 |
| Amounts due from non-controlling interests | 109.0 | 82.6 |
| Contract assets (Note b) | 7.3 | 5.4 |
| Other receivables, deposits and prepayments | 80.6 | 104.9 |
| | 263.0 | 261.8 |

Notes:

- (a) The Group allows different credit periods to its customers. Credit periods vary from 30 to 90 days in accordance with the industry practice. Sales proceeds receivable from sale of properties are settled in accordance with the terms of respective contracts. The following is an ageing analysis of the Group's trade receivables (net of provision) at the balance sheet date, based on the invoice dates:

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|--------------|---------------------------|-------------------------------|
| 0 – 30 days | 13.9 | 11.8 |
| 31 – 90 days | 1.6 | 2.3 |
| Over 90 days | 1.4 | 1.5 |
| | 16.9 | 15.6 |

- (b) It mainly represents sales commissions incurred for obtaining property sales contracts.

19. GAIN ON DISPOSAL OF A SUBSIDIARY

In June 2025, the Group disposed of its entire interest in a subsidiary holding the commercial property located at 8-12 (even) Brook Street, London. The disposal was completed in June 2025. Disposal gain was arrived as follows:

| | 2025 HK\$'M |
|--|------------------------------|
| Proceeds from disposal of a subsidiary | 451.0 |
| Less: Net liability of a subsidiary (Note) | 40.7 |
| Amount due to the Group | (430.9) |
| Transaction cost | (3.1) |
| Release of translation reserve upon disposal of a subsidiary | (19.7) |
| Gain on disposal of a subsidiary | 38.0 |

Note:

The net liability of the subsidiary mainly comprises of an investment property amounted to HK\$385.4M and amount due to the Group of HK\$430.9M.

20. TRADE AND OTHER PAYABLES AND ACCRUALS

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|-------------------------------|--|--|
| Trade payables (Note a) | 22.0 | 32.6 |
| Contract liabilities (Note b) | 12.0 | 8.2 |
| Rental deposits received | 124.9 | 134.4 |
| Construction costs payable | 78.8 | 67.4 |
| Amounts due to joint ventures | 93.8 | 89.7 |
| Other payables and accruals | 209.0 | 236.1 |
| | 540.5 | 568.4 |

Notes:

(a) The ageing analysis of the Group's trade payables based on invoice date at the balance sheet date is as follows:

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|--------------|--|--|
| 0 – 30 days | 21.9 | 31.6 |
| 31 – 90 days | 0.1 | 1.0 |
| | 22.0 | 32.6 |

(b) It mainly represents sales deposits received from property sales.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

21. BANK AND OTHER BORROWINGS

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|--------------------------------------|---------------------------|-------------------------------|
| Bank borrowings | 6,484.1 | 6,486.2 |
| Loans from non-controlling interests | 358.4 | 339.8 |
| | 6,842.5 | 6,826.0 |

The bank and other borrowings carry interest at the prevailing market rates and are repayable as follows:

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|---|---------------------------|-------------------------------|
| Within one year | 1,292.0 | 2,088.6 |
| Between one and two years | 1,915.2 | 472.8 |
| Between two and five years | 3,635.3 | 4,264.6 |
| | 6,842.5 | 6,826.0 |
| Less: Amounts due within one year shown under current liabilities | (1,292.0) | (2,088.6) |
| Amounts due after one year | 5,550.5 | 4,737.4 |
| Analysed as | | |
| Secured | 3,862.5 | 3,431.4 |
| Unsecured | 2,980.0 | 3,394.6 |
| | 6,842.5 | 6,826.0 |

22. SHARE CAPITAL

| | Number of ordinary shares of HK\$0.50 each | Amount HK\$'M |
|--|--|------------------|
| Authorised: | | |
| At 1 January 2024, 31 December 2024 and 30 June 2025 | 2,000,000,000 | 1,000.0 |
| Issued and fully paid: | | |
| At 1 January 2025 | 1,357,200,279 | 678.6 |
| Issue of shares on subscription of share awards | 9,312,500 | 4.7 |
| At 30 June 2025 | 1,366,512,779 | 683.3 |
| At 1 January 2024 and 31 December 2024 | 1,357,200,279 | 678.6 |

23. PERPETUAL CAPITAL SECURITIES

Under the US\$1 billion Medium Term Note Programme, Wing Tai Properties (Finance) Limited, a wholly-owned subsidiary of the Group, issued S\$260 million 4.35% unrated senior guaranteed perpetual capital securities (the "Securities") which are listed on Singapore Exchange Securities Trading Limited in 2017. The Group accounted for the Securities as equity instruments pursuant to HKFRSs issued by the HKICPA for the purposes of the Group's consolidated financial statements.

24. COMMITMENTS

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|---|---------------------------|-------------------------------|
| Expenditure in respect of investment properties | | |
| – contracted but not provided for | 23.2 | 23.2 |
| Capital injection to joint ventures | | |
| – contracted but not provided for | 565.5 | 485.5 |
| | 588.7 | 508.7 |

25. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

The Group's contingent liabilities as at the balance sheet date are as follows:

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|--|---------------------------|-------------------------------|
| Guarantees given to banks in respect of bank facilities extend to joint ventures | 5,484.5 | 5,363.3 |

At 30 June 2025, bank loans of HK\$4,650.8M (31 December 2024: HK\$4,425.6M) being guaranteed by the Group to joint ventures have been drawn down.

As of 30 June 2025 and 31 December 2024, the Group has no other contingent liabilities.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

26. PLEDGE OF ASSETS

As at 30 June 2025, the Group's advances to joint ventures of HK\$4,149.4M (31 December 2024: HK\$3,899.7M) were subordinated to loan facilities of joint ventures and assigned. The joint ventures are engaged in property development and property investment and management. The shares in these joint ventures beneficially owned by the Group are pledged to financial institutions.

At balance sheet date, several of the Group's assets were pledged to secure credit facilities for the Group:

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|---|------------------------------------|--|
| Investment properties | 4,897.9 | 3,786.0 |
| Other properties, plant and equipment | 33.3 | 33.4 |
| Properties for sale | 2,735.5 | 2,741.2 |
| Financial investments at amortised cost | 235.0 | 577.6 |
| Pledged bank deposits | 86.0 | 51.8 |
| | 7,987.7 | 7,190.0 |

The credit facilities were utilised to the extent of HK\$3,862.5M (31 December 2024: HK\$3,431.4M).

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

- (a) The Group had significant transactions with related parties during the period as follows:

| | Six months ended 30 June 2025 HK\$'M | 2024 HK\$'M |
|--|--|----------------|
| Key management compensation (Note) | | |
| Salaries and other benefits | (19.6) | (21.9) |
| Retirement benefits costs | (0.8) | (0.8) |
| Value of share options and share awards | (5.9) | (9.0) |
| | (26.3) | (31.7) |
| Interest income from loans to and amounts due from joint ventures | 2.3 | 3.1 |
| Interest expenses for loans from non-controlling interests | – | (5.1) |
| Management fee income from joint ventures | 1.1 | 1.0 |
| Project management fee income from a joint venture | 2.1 | 7.1 |
| Property rental income from joint ventures | 0.6 | 1.6 |
| Property rental income from a substantial shareholder of the Company | 2.4 | 2.5 |
| Serviced apartment management and license fee income from a joint venture | 1.0 | 0.8 |
| Serviced apartment management and license fee income from a substantial shareholder of the Company | 2.1 | 2.0 |
| Service fee income from a joint venture | 1.5 | – |

These transactions were carried out on terms mutually agreed between the parties involved.

Note: Key management personnel represents the directors of the Group.

- (b) Outstanding balances with related parties at the reporting dates are:

| | 30 June 2025 HK\$'M | 31 December 2024 HK\$'M |
|--|---------------------------|-------------------------------|
| Non-current loans to joint ventures (Note 14) | 4,543.2 | 4,283.2 |
| Current loans to joint ventures (Note 18) | 28.3 | 28.1 |
| Amounts due from joint ventures (Note 18) | 12.6 | 11.8 |
| Amounts due from non-controlling interests (Note 18) | 109.0 | 82.6 |
| Amounts due to joint ventures (Note 20) | 93.8 | 89.7 |
| Non-current loan to an associate | 22.4 | 22.4 |

The non-current loans to joint ventures and an associate are unsecured and not repayable within one year. Other than loans of HK\$123.8M (31 December 2024: HK\$2,415.1M) bear interest, the remaining balances are interest free. The current loans to joint ventures, amounts due from/to joint ventures and amounts due from non-controlling interests are unsecured, repayable on demand and interest free.

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, the interests of the directors (the "Directors") and the Chief Executive in shares of the Company (the "Shares") and underlying Shares as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:

Interests in the Company

| Directors | Number of Shares/underlying Shares held | | | | | Aggregate interests | Approx. percentage of the issued share capital (Note a) |
|---|---|------------------|---------------------|-------------------------|---|---------------------|--|
| | Personal interests | Family interests | Corporate interests | Other interests | Number of underlying Shares held under equity derivatives (Note f) | | |
| CHENG Wai Chee, Christopher | 16,126,566 | - | - | 462,488,185 (Note b) | 10,893,000* | 489,507,751* | 35.82% |
| CHENG Wai Sun, Edward | 14,059,231 | - | - | 462,488,185 (Note b) | 10,893,000** | 487,440,416** | 35.67% |
| CHENG Man Piu, Francis | - | - | - | 462,488,185 (Note b) | - | 462,488,185 | 33.84% |
| CHOW Wai Wai, John | 16,823,489 | - | - | - | 1,907,750† | 18,731,239† | 1.37% |
| NG Kar Wai, Kenneth | 3,009,250 | - | - | - | 3,674,500†† | 6,683,750†† | 0.49% |
| KWOK Ping Luen, Raymond | - | - | - | 9,224,566 (Note c) | - | 9,224,566 | 0.68% |
| KWOK Ho Lai, Edward (Alternate Director to KWOK Ping Luen, Raymond) | - | - | - | 9,736,566 (Note d) | - | 9,736,566 | 0.71% |
| CHEN CHOU Mei Mei, Vivien | 157,478 | - | - | - | - | 157,478 | 0.01% |
| NG Tak Wai, Frederick | 278,391 | 1,016,000 | - | 313,666 (Note e) | - | 1,608,057 | 0.12% |

* Including share options for 2,700,000 Shares the right to exercise the same had been waived irrevocably.

** Including share options for 2,700,000 Shares the right to exercise the same had been waived irrevocably.

† Including share options for 1,001,000 Shares the right to exercise the same had been waived irrevocably.

†† Including share options for 1,791,750 Shares the right to exercise the same had been waived irrevocably.

Notes:

- a The total number of issued Shares as at 30 June 2025 was 1,366,512,779.
- b CHENG Wai Chee, Christopher, CHENG Wai Sun, Edward and CHENG Man Piu, Francis, being beneficiaries of a family trust, were deemed to be interested in 462,488,185 Shares beneficially owned by Brave Dragon Limited, Wing Tai Retail Pte. Ltd. and Crossbrook Group Limited as set out under the section headed “Substantial Shareholders’ Interests” below. The same represented the same interests and was therefore duplicated amongst these three Directors for the purpose of Part XV of the SFO.
- c KWOK Ping Luen, Raymond was deemed to be interested in 9,224,566 Shares by virtue of being a beneficiary of a trust for the purpose of Part XV of the SFO. As this trust is one of the discretionary trusts, referred to in Note d below, these 9,224,566 Shares represented the same interests and were therefore duplicated between KWOK Ping Luen, Raymond and KWOK Ho Lai, Edward for the purpose of Part XV of the SFO.
- d KWOK Ho Lai, Edward was deemed to be interested in 9,736,566 Shares by virtue of being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.
- e 313,666 Shares were held by NG Tak Wai, Frederick jointly with his spouse.
- f These interests represented the interests in underlying Shares in respect of the share options and/or share awards granted by the Company to these Directors. Details of which are set out in the section below headed “Equity-Linked Agreements”.

Save as disclosed herein, as at 30 June 2025, none of the Directors or the Chief Executive had or was deemed to have any interest or short position in the Shares, underlying Shares and debentures of the Company as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the six months ended, or subsisting as at, 30 June 2025 are set out below:

Share Option Plans and Share Award Plan

The shareholders of the Company (the “Shareholders”) passed ordinary resolutions at the annual general meeting of the Company on 23 May 2023 approving and adopting a new share option plan (the “2023 Share Option Plan”) and a new share award plan (the “2023 Share Award Plan”). The 2023 Share Option Plan and the 2023 Share Award Plan shall be valid and effective for a period of 10 years commencing from 23 May 2023 to 22 May 2033.

Upon the adoption of the 2023 Share Option Plan, the share option plan which was adopted by the Shareholders on 27 October 2015 (the “2015 Share Option Plan”) was ended by the board of Directors (the “Board”) with effect from 23 May 2023. No further share options shall be available for grant under the 2015 Share Option Plan but the outstanding share options granted thereunder shall continue to be valid and exercisable in accordance with the terms of the 2015 Share Option Plan.

(I) 2015 Share Option Plan

Under the 2015 Share Option Plan, the Board or a duly authorised committee thereof may, in its sole discretion, grant options to bona fide directors, employees, officers, consultants, former directors, former employees, former officers or former consultants of any members of the Company and its subsidiaries (the “Group”) to subscribe for the Shares. The purpose of the 2015 Share Option Plan is to enable the Company to grant share options to incentivise and retain such eligible persons.

GENERAL INFORMATION

Details of the share options granted and summary of movements of the outstanding share options during the six months ended 30 June 2025 under the 2015 Share Option Plan are as follows:

| | | | | | Number of share options | | | | | Weighted average closing price of the Shares immediately before the date on which the options were exercised HK\$ |
|-----------------------------|--------------------------------------|---|-----------------|---------------------------------|---|---|---|-----------------|-----------------------|---|
| Date of grant | Exercise price per share option HK\$ | Closing price of Shares immediately before the date of grant HK\$ | Exercise period | As at 1.1.2025 | Granted during the six months ended 30.6.2025 | Exercised during the six months ended 30.6.2025 | Cancelled/ lapsed during the six months ended 30.6.2025 | As at 30.6.2025 | | |
| | | | | | | | | | | |
| Directors | | | | | | | | | | |
| CHENG Wai Chee, Christopher | 27.3.2018 | 6.10 | 6.10 | 22.1.2020 to 26.3.2028 (Note a) | 222,500 | - | - | - | 222,500* | N/A |
| | 27.3.2018 | 6.10 | 6.10 | 22.1.2021 to 26.3.2028 (Note b) | 445,000 | - | - | - | 445,000* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2020 to 22.1.2029 (Note c) | 250,000 | - | - | - | 250,000* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2021 to 22.1.2029 (Note d) | 250,000 | - | - | - | 250,000* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2022 to 22.1.2029 (Note e) | 500,000 | - | - | - | 500,000* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2021 to 16.1.2030 (Note c) | 269,250 | - | - | - | 269,250* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2022 to 16.1.2030 (Note d) | 269,250 | - | - | - | 269,250* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2023 to 16.1.2030 (Note e) | 538,500 | - | - | - | 538,500 [†] | N/A |
| | 19.1.2021 | 3.69 | 3.67 | 19.1.2024 to 18.1.2031 (Note e) | 710,500 | - | - | - | 710,500 | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2023 to 17.1.2032 (Note c) | 301,750 | - | - | - | 301,750 | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2024 to 17.1.2032 (Note d) | 301,750 | - | - | - | 301,750 | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2025 to 17.1.2032 (Note e) | 603,500 | - | - | - | 603,500 | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2024 to 9.1.2033 (Note c) | 381,250 | - | - | - | 381,250 | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2025 to 9.1.2033 (Note d) | 381,250 | - | - | - | 381,250 | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2026 to 9.1.2033 (Note e) | 762,500 | - | - | - | 762,500 | N/A |
| CHENG Wai Sun, Edward | 27.3.2018 | 6.10 | 6.10 | 22.1.2020 to 26.3.2028 (Note a) | 222,500 | - | - | - | 222,500* | N/A |
| | 27.3.2018 | 6.10 | 6.10 | 22.1.2021 to 26.3.2028 (Note b) | 445,000 | - | - | - | 445,000* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2020 to 22.1.2029 (Note c) | 250,000 | - | - | - | 250,000* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2021 to 22.1.2029 (Note d) | 250,000 | - | - | - | 250,000* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2022 to 22.1.2029 (Note e) | 500,000 | - | - | - | 500,000* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2021 to 16.1.2030 (Note c) | 269,250 | - | - | - | 269,250* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2022 to 16.1.2030 (Note d) | 269,250 | - | - | - | 269,250* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2023 to 16.1.2030 (Note e) | 538,500 | - | - | - | 538,500 ^{††} | N/A |
| | 19.1.2021 | 3.69 | 3.67 | 19.1.2024 to 18.1.2031 (Note e) | 710,500 | - | - | - | 710,500 | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2023 to 17.1.2032 (Note c) | 301,750 | - | - | - | 301,750 | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2024 to 17.1.2032 (Note d) | 301,750 | - | - | - | 301,750 | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2025 to 17.1.2032 (Note e) | 603,500 | - | - | - | 603,500 | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2024 to 9.1.2033 (Note c) | 381,250 | - | - | - | 381,250 | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2025 to 9.1.2033 (Note d) | 381,250 | - | - | - | 381,250 | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2026 to 9.1.2033 (Note e) | 762,500 | - | - | - | 762,500 | N/A |

| | Date of grant | Exercise price per share option HK\$ | Closing price of Shares immediately before the date of grant HK\$ | Exercise period | Number of share options | | | | As at 30.6.2025 | Weighted average closing price of the Shares immediately before the date on which the options were exercised HK\$ |
|---------------------|---------------|--------------------------------------|---|---------------------------------|-------------------------|---|---|---|-----------------|---|
| | | | | | As at 1.1.2025 | Granted during the six months ended 30.6.2025 | Exercised during the six months ended 30.6.2025 | Cancelled/ lapsed during the six months ended 30.6.2025 | | |
| CHOW Wai Wai, John | 27.3.2018 | 6.10 | 6.10 | 22.1.2020 to 26.3.2028 (Note a) | 40,000 | - | - | - | 40,000* | N/A |
| | 27.3.2018 | 6.10 | 6.10 | 22.1.2021 to 26.3.2028 (Note b) | 80,000 | - | - | - | 80,000* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2020 to 22.1.2029 (Note c) | 44,250 | - | - | - | 44,250* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2021 to 22.1.2029 (Note d) | 44,250 | - | - | - | 44,250* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2022 to 22.1.2029 (Note e) | 88,500 | - | - | - | 88,500* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2021 to 16.1.2030 (Note c) | 51,500 | - | - | - | 51,500* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2022 to 16.1.2030 (Note d) | 51,500 | - | - | - | 51,500* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2023 to 16.1.2030 (Note e) | 103,000 | - | - | - | 103,000* | N/A |
| | 19.1.2021 | 3.69 | 3.67 | 19.1.2024 to 18.1.2031 (Note e) | 133,500 | - | - | - | 133,500* | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2023 to 17.1.2032 (Note c) | 56,750 | - | - | - | 56,750* | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2024 to 17.1.2032 (Note d) | 56,750 | - | - | - | 56,750* | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2025 to 17.1.2032 (Note e) | 113,500 | - | - | - | 113,500* | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2024 to 9.1.2033 (Note c) | 68,750 | - | - | - | 68,750* | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2025 to 9.1.2033 (Note d) | 68,750 | - | - | - | 68,750* | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2026 to 9.1.2033 (Note e) | 137,500 | - | - | - | 137,500 | N/A |
| NG Kar Wai, Kenneth | 27.3.2018 | 6.10 | 6.10 | 22.1.2020 to 26.3.2028 (Note a) | 10,250 | - | - | - | 10,250* | N/A |
| | 27.3.2018 | 6.10 | 6.10 | 22.1.2021 to 26.3.2028 (Note b) | 20,500 | - | - | - | 20,500* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2020 to 22.1.2029 (Note c) | 95,500 | - | - | - | 95,500* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2021 to 22.1.2029 (Note d) | 95,500 | - | - | - | 95,500* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2022 to 22.1.2029 (Note e) | 191,000 | - | - | - | 191,000* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2021 to 16.1.2030 (Note c) | 97,500 | - | - | - | 97,500* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2022 to 16.1.2030 (Note d) | 97,500 | - | - | - | 97,500* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2023 to 16.1.2030 (Note e) | 195,000 | - | - | - | 195,000* | N/A |
| | 19.1.2021 | 3.69 | 3.67 | 19.1.2024 to 18.1.2031 (Note e) | 268,000 | - | - | - | 268,000* | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2023 to 17.1.2032 (Note c) | 110,750 | - | - | - | 110,750* | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2024 to 17.1.2032 (Note d) | 110,750 | - | - | - | 110,750* | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2025 to 17.1.2032 (Note e) | 221,500 | - | - | - | 221,500* | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2024 to 9.1.2033 (Note c) | 139,000 | - | - | - | 139,000* | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2025 to 9.1.2033 (Note d) | 139,000 | - | - | - | 139,000* | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2026 to 9.1.2033 (Note e) | 278,000 | - | - | - | 278,000 | N/A |

GENERAL INFORMATION

| | | | | | Number of share options | | | | | Weighted average closing price of the Shares immediately before the date on which the options were exercised HK\$ |
|------------------------|--------------------------------------|---|-----------------|---------------------------------|---|---|---|-----------------|------------|---|
| Date of grant | Exercise price per share option HK\$ | Closing price of Shares immediately before the date of grant HK\$ | Exercise period | As at 1.1.2025 | Granted during the six months ended 30.6.2025 | Exercised during the six months ended 30.6.2025 | Cancelled/ lapsed during the six months ended 30.6.2025 | As at 30.6.2025 | | |
| | | | | | | | | | | |
| Employees | | | | | | | | | | |
| Employees in aggregate | 27.3.2018 | 6.10 | 6.10 | 22.1.2020 to 26.3.2028 (Note a) | 201,000 | - | - | - | 201,000* | N/A |
| | 27.3.2018 | 6.10 | 6.10 | 22.1.2021 to 26.3.2028 (Note b) | 402,000 | - | - | - | 402,000* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2020 to 22.1.2029 (Note c) | 233,750 | - | - | - | 233,750* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2021 to 22.1.2029 (Note d) | 233,750 | - | - | - | 233,750* | N/A |
| | 23.1.2019 | 5.766 | 5.78 | 23.1.2022 to 22.1.2029 (Note e) | 467,500 | - | - | - | 467,500* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2021 to 16.1.2030 (Note c) | 230,500 | - | - | - | 230,500* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2022 to 16.1.2030 (Note d) | 230,500 | - | - | - | 230,500* | N/A |
| | 17.1.2020 | 5.17 | 5.17 | 17.1.2023 to 16.1.2030 (Note e) | 461,000 | - | - | - | 461,000* | N/A |
| | 19.1.2021 | 3.69 | 3.67 | 19.1.2024 to 18.1.2031 (Note e) | 635,500 | - | - | - | 635,500* | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2023 to 17.1.2032 (Note c) | 271,500 | - | - | - | 271,500* | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2024 to 17.1.2032 (Note d) | 271,500 | - | - | - | 271,500* | N/A |
| | 18.1.2022 | 4.342 | 4.36 | 18.1.2025 to 17.1.2032 (Note e) | 543,000 | - | - | - | 543,000* | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2024 to 9.1.2033 (Note c) | 357,250 | - | - | - | 357,250* | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2025 to 9.1.2033 (Note d) | 357,250 | - | - | - | 357,250* | N/A |
| | 10.1.2023 | 3.60 | 3.60 | 10.1.2026 to 9.1.2033 (Note e) | 714,500 | - | - | - | 714,500 | N/A |
| Total | | | | | 21,192,750 | - | - | - | 21,192,750 | |

* The right to exercise these options had been waived irrevocably.

† The right to exercise these options to the extent of 494,000 Shares had been waived irrevocably.

†† The right to exercise these options to the extent of 494,000 Shares had been waived irrevocably.

Notes:

a The vesting period is 27.3.2018 to 21.1.2020.

b The vesting period is 27.3.2018 to 21.1.2021.

c The vesting period is 12 months from the date of grant.

d The vesting period is 24 months from the date of grant.

e The vesting period is 36 months from the date of grant.

The Company will provide subscription money to the share option holders in the event that they exercise their share options when the market price of the Shares is equal to or higher than the exercise price of share options concerned.

(III) 2023 Share Option Plan and 2023 Share Award Plan

Under the 2023 Share Option Plan and the 2023 Share Award Plan, the Board or the remuneration committee of the Company or a duly authorised committee thereof (the “Committee”) may, in its discretion, grant share options/awards to a bona fide director, employee or a Re-Engaged Consultant (as hereinafter defined) of any member of the Group on the grant date to subscribe for the Shares. A Re-Engaged Consultant means an individual who (a) is a former director or employee of any member of the Group; and (b) has entered into a consultancy contract to provide consultancy services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business who, in the sole and absolute direction of the Board or the Committee, has contributed or will contribute to the long-term growth of the Group (hereinafter referred to as an “Individual Consultant”). A Re-Engaged Consultant shall also include any corporation owned and operated by such an Individual Consultant through which he enters into an agreement to provide consultancy services to any member of the Group on a continuing and recurring basis.

For the avoidance of doubt, “Re-Engaged Consultant” excludes (a) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (b) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The purpose of the 2023 Share Option Plan and the 2023 Share Award Plan is to (i) recognise, motivate and provide incentives to those who make contributions to the Group; (ii) help the Group retain its existing directors, employees and Re-Engaged Consultants and recruit additional directors, employees and Re-Engaged Consultants who will be valuable to the Group; and (iii) provide its existing and future directors, employees and Re-Engaged Consultants with direct economic interests in the long-term development and growth of the Group.

The summary of the rules of the 2023 Share Option Plan and the 2023 Share Award Plan are set out in the circular of the Company dated 25 April 2023.

GENERAL INFORMATION

(i) Outstanding Share Options under the 2023 Share Option Plan

Details of the share options granted and summary of movements of the outstanding share options during the six months ended 30 June 2025 under the 2023 Share Option Plan are as follows:

| | | | | | Number of share options | | | | | Weighted average closing price of the Shares immediately before the date on which the options were exercised HK\$ |
|-----------------------------|--------------------------------------|---|-----------------|---------------------------------|-------------------------------------|---------------------------------------|---|-----------|-----------|---|
| Date of grant | Exercise price per share option HK\$ | Closing price of Shares immediately before the date of grant HK\$ | Exercise period | As at | Granted during the six months ended | Exercised during the six months ended | Cancelled/ lapsed during the six months ended | As at | | |
| | | | | 1.1.2025 | 30.6.2025 | 30.6.2025 | 30.6.2025 | 30.6.2025 | | |
| Directors | | | | | | | | | | |
| CHENG Wai Chee, Christopher | 19.1.2024 | 2.64 | 2.58 | 19.1.2025 to 18.1.2034 (Note a) | 478,500 | - | - | - | 478,500 | N/A |
| | 19.1.2024 | 2.64 | 2.58 | 19.1.2026 to 18.1.2034 (Note b) | 478,500 | - | - | - | 478,500 | N/A |
| | 19.1.2024 | 2.64 | 2.58 | 19.1.2027 to 18.1.2034 (Note c) | 957,000 | - | - | - | 957,000 | N/A |
| | 20.1.2025 | 1.796 | 1.79 | 20.1.2026 to 19.1.2035 (Note a) | - | 360,500 | - | - | 360,500 | N/A |
| | 20.1.2025 | 1.796 | 1.79 | 20.1.2027 to 19.1.2035 (Note b) | - | 360,500 | - | - | 360,500 | N/A |
| | 20.1.2025 | 1.796 | 1.79 | 20.1.2028 to 19.1.2035 (Note c) | - | 721,000 | - | - | 721,000 | N/A |
| CHENG Wai Sun, Edward | 19.1.2024 | 2.64 | 2.58 | 19.1.2025 to 18.1.2034 (Note a) | 478,500 | - | - | - | 478,500 | N/A |
| | 19.1.2024 | 2.64 | 2.58 | 19.1.2026 to 18.1.2034 (Note b) | 478,500 | - | - | - | 478,500 | N/A |
| | 19.1.2024 | 2.64 | 2.58 | 19.1.2027 to 18.1.2034 (Note c) | 957,000 | - | - | - | 957,000 | N/A |
| | 20.1.2025 | 1.796 | 1.79 | 20.1.2026 to 19.1.2035 (Note a) | - | 360,500 | - | - | 360,500 | N/A |
| | 20.1.2025 | 1.796 | 1.79 | 20.1.2027 to 19.1.2035 (Note b) | - | 360,500 | - | - | 360,500 | N/A |
| | 20.1.2025 | 1.796 | 1.79 | 20.1.2028 to 19.1.2035 (Note c) | - | 721,000 | - | - | 721,000 | N/A |
| NG Kar Wai, Kenneth | 19.1.2024 | 2.64 | 2.58 | 19.1.2025 to 18.1.2034 (Note a) | 152,750 | - | - | - | 152,750 | N/A |
| | 19.1.2024 | 2.64 | 2.58 | 19.1.2026 to 18.1.2034 (Note b) | 152,750 | - | - | - | 152,750 | N/A |
| | 19.1.2024 | 2.64 | 2.58 | 19.1.2027 to 18.1.2034 (Note c) | 305,500 | - | - | - | 305,500 | N/A |
| Total | | | | | 4,439,000 | 2,884,000 | - | - | 7,323,000 | |

Notes:

- a The vesting period is 12 months from the date of grant.
- b The vesting period is 24 months from the date of grant.
- c The vesting period is 36 months from the date of grant.

The Company will provide subscription money to the share option holders in the event that they exercise their share options when the market price of the Shares is equal to or higher than the exercise price of share options concerned.

(ii) Outstanding Share Awards under the 2023 Share Award Plan

Details of the share awards granted and summary of movements of the outstanding share awards during the six months ended 30 June 2025 under the 2023 Share Award Plan are as follows:

| | | | | | Number of share awards | | | | | Weighted average closing price of the Shares immediately before the date on which the awards were subscribed HK\$ |
|-----------------------------|---------------|---|---|---------------------------------|------------------------|---|--|---|-----------------|---|
| | Date of grant | Subscription price per share award HK\$ | Closing price of Shares immediately before the date of grant HK\$ | Exercise period | As at 1.1.2025 | Granted during the six months ended 30.6.2025 | Subscribed during the six months ended 30.6.2025 | Cancelled/ lapsed during the six months ended 30.6.2025 | As at 30.6.2025 | |
| | | | | | | | | | | |
| Directors | | | | | | | | | | |
| CHENG Wai Chee, Christopher | 19.1.2024 | 0.50 | 2.58 | 19.1.2025 to 18.1.2034 (Note a) | 1,350,000 | - | 1,350,000 | - | - | 1.79 |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2026 to 19.1.2035 (Note a) | - | 1,350,000 | - | - | 1,350,000 | N/A |
| CHENG Wai Sun, Edward | 19.1.2024 | 0.50 | 2.58 | 19.1.2025 to 18.1.2034 (Note a) | 1,350,000 | - | 1,350,000 | - | - | 1.52 |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2026 to 19.1.2035 (Note a) | - | 1,350,000 | - | - | 1,350,000 | N/A |
| CHOW Wai Wai, John | 19.1.2024 | 0.50 | 2.58 | 19.1.2025 to 18.1.2034 (Note a) | 915,750 | - | 915,750 | - | - | 1.79 |
| | 19.1.2024 | 0.50 | 2.58 | 19.1.2026 to 18.1.2034 (Note b) | 97,000 | - | - | - | 97,000 | N/A |
| | 19.1.2024 | 0.50 | 2.58 | 19.1.2027 to 18.1.2034 (Note c) | 194,000 | - | - | - | 194,000 | N/A |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2026 to 19.1.2035 (Note a) | - | 256,250 | - | - | 256,250 | N/A |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2027 to 19.1.2035 (Note b) | - | 74,000 | - | - | 74,000 | N/A |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2028 to 19.1.2035 (Note c) | - | 148,000 | - | - | 148,000 | N/A |
| NG Kar Wai, Kenneth | 19.1.2024 | 0.50 | 2.58 | 19.1.2025 to 18.1.2034 (Note a) | 1,350,000 | - | 1,350,000 | - | - | 1.79 |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2026 to 19.1.2035 (Note a) | - | 579,750 | - | - | 579,750 | N/A |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2027 to 19.1.2035 (Note b) | - | 138,000 | - | - | 138,000 | N/A |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2028 to 19.1.2035 (Note c) | - | 276,000 | - | - | 276,000 | N/A |
| Employees | | | | | | | | | | |
| Employees in aggregate | 19.1.2024 | 0.50 | 2.58 | 19.1.2025 to 18.1.2034 (Note a) | 4,346,750 | - | 4,346,750 | - | - | 1.68 |
| | 19.1.2024 | 0.50 | 2.58 | 19.1.2026 to 18.1.2034 (Note b) | 351,000 | - | - | - | 351,000 | N/A |
| | 19.1.2024 | 0.50 | 2.58 | 19.1.2027 to 18.1.2034 (Note c) | 702,000 | - | - | - | 702,000 | N/A |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2026 to 19.1.2035 (Note a) | - | 1,242,500 | - | - | 1,242,500 | N/A |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2027 to 19.1.2035 (Note b) | - | 342,250 | - | - | 342,250 | N/A |
| | 20.1.2025 | 0.50 | 1.79 | 20.1.2028 to 19.1.2035 (Note c) | - | 684,500 | - | - | 684,500 | N/A |
| Total | | | | | 10,656,500 | 6,441,250 | 9,312,500 | - | 7,785,250 | |

Notes:

- a The vesting period is 12 months from the date of grant.
- b The vesting period is 24 months from the date of grant.
- c The vesting period is 36 months from the date of grant.

The Company will provide subscription money to the share award holders in the event that they subscribe for their share awards.

GENERAL INFORMATION

(iii) Valuation of Share Options and Share Awards

The fair values of share options granted under the 2023 Share Option Plan and share awards granted under the 2023 Share Award Plan during the six months ended 30 June 2025 are determined by using the Binomial Model (the “Model”). Key assumptions of the Model are as follows:

| | |
|---|---------------------------------|
| Risk-free rate | 3.87% |
| Expected dividend yield | 6.58% |
| Expected volatility of the market price of the Shares | 21.13% |
| Expected life | 10 years from the date of grant |
| Estimated fair value per share option | HK\$0.17 |
| Estimated fair value per share award | HK\$1.16 |

The Model requires the input of subjective assumptions, including the volatility of share price. Because changes in subjective assumptions can materially affect the fair value estimate, the Model does not, in the opinion of the Directors, necessarily provide a reliable single measure of the fair value of share options and share awards.

(III) Share Options or Share Awards Granted during the Six Months Ended 30 June 2025

The number of Shares that may be issued in respect of share options granted under the 2023 Share Option Plan and share awards granted under the 2023 Share Award Plan during the period are 2,884,000 and 6,441,250 respectively (representing approximately 0.21% and 0.47% of the weighted average number of Shares in issue (excluding treasury shares) during the period).

The number of Shares available for grant under the 2023 Share Option Plan and the 2023 Share Award Plan as at 1 January 2025 and 30 June 2025 was 120,624,527 and 111,299,277 respectively. The Re-Engaged Consultant sublimit (as defined in rules of the 2023 Share Option Plan and the 2023 Share Award Plan) as at 1 January 2025 and 30 June 2025 was 27,144,005 Shares.

Save as disclosed above, during the six months ended 30 June 2025, none of the Directors, the Chief Executive of the Company or their respective spouses and children under the age of 18 had any interest in, or had been granted any right to subscribe for the shares, options and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Save as disclosed above, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangement that may enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2025, the following persons (other than the Directors and the Chief Executive) had interests in the Shares as recorded in the register kept by the Company under section 336 of the SFO or as otherwise notified to the Company:

| Name of Shareholders | Capacity | Number of Shares interested | Approx. percentage of the issued share capital (Note a) |
|--|------------------------------------|-----------------------------------|---|
| 1. Brave Dragon Limited | Beneficial owner | 141,794,482 | 10.38% |
| 2. Crossbrook Group Limited | Beneficial owner | 270,411,036 | 19.79% |
| 3. Wing Tai Holdings Limited | Interest of controlled corporation | 462,488,185 (Notes b(i) & c) | 33.84% |
| 4. Butterfield Trust (Asia) Limited | Trustee | 462,488,185 (Notes b(ii) & d) | 33.84% |
| 5. Butterfield Fiduciary Services (Cayman) Limited | Trustee | 462,488,185 (Notes b(ii) & d) | 33.84% |
| 6. Wing Tai Corporation Limited | Interest of controlled corporation | 186,280,826 (Note e) | 13.63% |
| 7. Renowned Development Limited | Interest of controlled corporation | 186,280,826 (Notes b(iii) & e) | 13.63% |
| 8. Wing Tai (Cheng) Holdings Limited | Interest of controlled corporation | 203,604,783 (Notes b(iii) & f) | 14.90% |
| 9. Sun Hung Kai Properties Limited | Interest of controlled corporation | 183,612,533 (Note g) | 13.44% |
| 10. HSBC Trustee (C.I.) Limited | Trustee | 183,612,533 (Notes b(iv) & h) | 13.44% |
| 11. Gala Land Investment Co. Limited | Beneficial owner | 101,579,467 | 7.43% |
| 12. Farnham Group Limited | Interest of controlled corporation | 101,579,467 (Notes b(v) & i) | 7.43% |
| 13. WHCWTF Limited | Interest of controlled corporation | 101,579,467 (Notes b(v) & j) | 7.43% |
| 14. CKF Limited | Interest of controlled corporation | 101,579,467 (Notes b(v) & k) | 7.43% |

GENERAL INFORMATION

Notes:

- a The total number of issued Shares as at 30 June 2025 was 1,366,512,779.
- b The interests disclosed duplicated in the following manners and to the following extent:
- (i) the interests of parties 1 and 2 were included in the interests of party 3.
 - (ii) the interests of party 3 duplicated with the interests of parties 4 and 5 entirely.
 - (iii) the interests of party 6 duplicated with the interests of party 7 entirely and were included in the interests of party 8.
 - (iv) the interests of party 9 duplicated with the interests of party 10 entirely.
 - (v) The interests of party 11 duplicated with the interests of parties 12, 13 and 14 entirely.
- c Wing Tai Holdings Limited beneficially owned 89.4% of the issued share capital of Brave Dragon Limited, 100% of the issued share capital of Crossbrook Group Limited and 100% of the issued share capital of Wing Tai Retail Pte. Ltd.. Wing Tai Retail Pte. Ltd. beneficially owned 50,282,667 Shares.
- d Butterfield Trust (Asia) Limited was the trustee of a family trust (of which CHENG Wai Chee, Christopher, CHENG Wai Sun, Edward and CHENG Man Piu, Francis were beneficiaries) which held all units of a unit trust ("Unit Trust").
- Butterfield Fiduciary Services (Cayman) Limited ("Butterfield Cayman") was the trustee of the Unit Trust and was deemed to be interested in 462,488,185 Shares (such deemed interest arose by virtue of the fact that Butterfield Cayman was interested indirectly through subsidiaries in more than one-third of the issued share capital of Wing Tai Holdings Limited which was interested in 462,488,185 Shares).
- e Wing Tai Corporation Limited beneficially owned 100% of the issued share capital of Bestime Resources Limited ("Bestime") and Pofung Investments Limited ("Pofung") and, therefore, by virtue of its corporate interest in Bestime and Pofung, Wing Tai Corporation Limited was deemed to be interested in 97,349,998 Shares and 88,930,828 Shares held by Bestime and Pofung respectively.
- By virtue of the corporate interest of Renowned Development Limited ("Renowned") in Wing Tai Corporation Limited, the former was deemed to be interested in the latter's interest in the Shares.
- f By virtue of the corporate interest of Wing Tai (Cheng) Holdings Limited in Renowned and Broxbourne Assets Limited ("Broxbourne"), Wing Tai (Cheng) Holdings Limited was deemed to be interested in the interest of Renowned and Broxbourne in the Shares. Broxbourne beneficially owned 17,323,957 Shares.
- g Sun Hung Kai Properties Limited ("SHKP") beneficially owned 100% of the issued share capital of Wesmore Limited ("Wesmore"), Fourseas Investments Limited ("Fourseas"), Mondale Holdings Limited ("Mondale"), Victory Zone Holdings Limited ("Victory Zone") and Country World Limited ("Country World"). Wesmore was the beneficial owner of 111,928,210 Shares.
- Fourseas beneficially owned 100% of the issued share capital of Soundworld Limited ("Soundworld"), Units Key Limited ("Units Key") and Triple Surge Limited ("Triple Surge"). Soundworld, Units Key and Triple Surge were the beneficial owners of 20,869,323, 5,673,333 and 37,680,000 Shares respectively.
- Mondale beneficially owned 100% of the issued share capital of Junwall Holdings Ltd. ("Junwall"), which in turn beneficially owned 100% of the issued share capital of Techglory Ltd. ("Techglory"). Techglory was the beneficial owner of 192,000 Shares.
- Victory Zone beneficially owned 100% of the issued share capital of Charmview International Ltd. ("Charmview"). Charmview was the beneficial owner of 7,141,600 Shares.
- Country World beneficially owned 100% of the issued share capital of Erax Strong Development Ltd. ("Erax Strong"). Erax Strong was the beneficial owner of 128,067 Shares.
- By virtue of the corporate interest of SHKP in the aforesaid companies, SHKP was deemed to be interested in the interests of Wesmore, Soundworld, Units Key, Triple Surge, Techglory, Charmview and Erax Strong in the Shares.

- h HSBC Trustee (C.I.) Limited, as the trustee of certain discretionary trusts, was deemed to be interested in more than one-third of the total issued shares of SHKP. By virtue of its deemed interest in SHKP, it was deemed to be interested in 183,612,533 Shares.
- i Farnham Group Limited (“Farnham”) beneficially owned 100% of the issued share capital of Gala Land Investment Co. Limited (“Gala”) and, therefore, Farnham was deemed to be interested in 101,579,467 Shares held by Gala by virtue of its corporate interest therein.
- j WHCWTF Limited (“WHCWTF”) beneficially owned 50% of the issued share capital of Farnham and, therefore, WHCWTF was deemed to be interested in 101,579,467 Shares held by Gala by virtue of its corporate interest therein via Farnham.
- k CKF Limited (“CKF”) beneficially owned 50% of the issued share capital of Farnham and, therefore, CKF was deemed to be interested in 101,579,467 Shares held by Gala by virtue of its corporate interest therein via Farnham.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any interests or short positions held by any substantial Shareholder in the Shares or underlying Shares which are required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

INTERESTS OF ANY OTHER PERSONS

As at 30 June 2025, the Company had not been notified of any persons other than the substantial Shareholders who had interests or short positions in the Shares or underlying Shares, which are required to be recorded in the register required to be kept under section 336 of the SFO.

DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES

As at 30 June 2025, the aggregate amount due to the Group and guarantee for loan facilities given by the Company on behalf of Southwater Investments Limited and its subsidiary (the “Southwater Group”) exceeded 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Details of the amounts to the Southwater Group as at 30 June 2025 were as follows:

| Name of Entity | The Group’s % of attributable equity interest therein | Amount of guarantee for loan facilities given by the Company (Note 1) HK\$’M | Amount and loans due to the Group (Note 2) HK\$’M | Total HK\$’M |
|------------------|--|--|---|-----------------|
| Southwater Group | 50% | 3,450 | 2,456 | 5,906 |

Notes:

- All the loan facilities are secured by (among others) guarantees given by the Company and CSI Properties Limited (“CSI”) on a several and proportional basis. All loan facilities carry interest at normal commercial rate agreed after negotiations on an arm’s length basis with the lending bank concerned. The final maturity date of the loan facilities is the earlier of (a) 21 November 2025; or (b) 5 months after the issuance of the certificate of compliance in respect of the development situated at the land parcel known as Inland Lot No. 9065 and located at Gage Street/Graham Street, Central, Hong Kong.
- The amount due from the Southwater Group is (i) unsecured; (ii) interest-free; and (iii) without fixed repayment dates.

GENERAL INFORMATION

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 3 November 2022, the Company (as guarantor) entered into a facility agreement (the “Facility Agreement”) with, among others, certain financial institutions (as original lenders) in relation to term and revolving loan facilities of an aggregate amount of HK\$1,900 million (the “Facilities”) to be made available to an indirect wholly-owned subsidiary of the Company (the “Borrower”). The final maturity date of the Facilities falls 60 months after the date of the Facility Agreement.

The Facility Agreement provides, among others, that, if Cheng Family (as defined below) as a whole (i) does not or ceases to directly or indirectly maintain at least 30% beneficial shareholding in the Company; (ii) does not or ceases to give and manage directions with respect to the management and business of the Company; or (iii) does not or ceases to be the single largest shareholder group of the Company, all the available commitments will be immediately cancelled and the Borrower shall prepay all the loans (together with payment of the accrued interest and all other amounts payable) in full within 10 business days thereafter (or such longer period as may be agreed by all the lenders).

For the purpose of the Facility Agreement, “Cheng Family” means:-

- (i) Mr. CHENG Wai Chee, Christopher and/or his issue and/or any of their executors or administrators and/or companies which are controlled by them or any of them;
- (ii) Mr. CHENG Wai Sun, Edward and/or his issue and/or any of their executors or administrators and/or companies which are controlled by them or any of them;
- (iii) Mr. CHENG Man Piu, Francis and/or his issue and/or any of their executors or administrators and/or companies which are controlled by them or any of them; or
- (iv) any trust of which any person referred to in paragraphs (i) to (iii) above is a beneficiary.

As at 30 June 2025, Cheng Family maintains approximately 36.05% beneficial shareholding in the Company.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 June 2025, the aggregate amount of financial assistance to and guarantees given for facilities granted to affiliated companies by the Group amounted to HK\$10,091 million which exceeded 8% of the assets ratio as defined in Rule 14.07(1) of the Listing Rules.

An unaudited combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies as at 30 June 2025 are presented below:

| | Combined balance sheet HK\$'M | The Group's attributable interest HK\$'M |
|---|-------------------------------------|---|
| Non-current assets | 9,650.4 | 3,369.9 |
| Current assets | 13,793.8 | 6,702.6 |
| Current liabilities | (8,967.0) | (4,408.2) |
| Non-current liabilities | (2,900.7) | (751.8) |
| Amounts and loans due from shareholders | 625.3 | 93.8 |
| Amounts and loans due to shareholders | (10,668.3) | (4,606.5) |
| Net assets | 1,533.5 | 399.8 |

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and the auditor of the Company the unaudited interim financial report and considered the significant accounting principles and policies adopted by the Company and discussed with the management the internal control and financial reporting matters in respect of this interim report.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with regulatory requirements, including the requirements under the Listing Rules. The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors.

The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the six months ended 30 June 2025, and received confirmations from all Directors that they had fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

GENERAL INFORMATION

CHANGES IN DIRECTORS' INFORMATION

Changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

| Directors | Details of Changes |
|---------------------------|--|
| CHENG Wai Sun, Edward | <ul style="list-style-type: none">Appointed as an independent non-executive director of Hang Seng Bank Limited ("HSB") with effect from 1 April 2025Re-designated as the chairman of the board of HSB with effect from 8 May 2025 |
| CHEN CHOU Mei Mei, Vivien | <ul style="list-style-type: none">Appointed as a member of the Nomination Committee of the Company with effect from 29 May 2025 |
| LAM Kin Fung, Jeffrey | <ul style="list-style-type: none">Appointed as a member of the Hong Kong Tourism Board with effect from 1 April 2025Appointed as a member of the Nomination Committee of the Company with effect from 29 May 2025 |
| NG Tak Wai, Frederick | <ul style="list-style-type: none">Appointed as a member of each of the Audit Committee and the Nomination Committee of the Company with effect from 29 May 2025 |
| LAM Tin Fuk, Fred | <ul style="list-style-type: none">Appointed as an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited with effect from 18 July 2025 |

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

WING TAI PROPERTIES LIMITED

Incorporated in Bermuda with limited liability

永泰地產有限公司

於百慕達註冊成立之有限公司



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