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ALLIED GROUP LIMITED
(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)
(Stock Code: 373)

ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR 2025

The board of directors (“Board”) of Allied Group Limited (“Company”) announces that the audited consolidated results of the Company and its subsidiaries (“Group”) for the year ended 31st December, 2025 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

	<i>Notes</i>	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Revenue	(3)	15,068.1	7,584.5
Net investment income	(5)	2,104.8	666.2
Other income		151.9	178.2
Total income		17,324.8	8,428.9
Cost of sales and other direct costs		(6,054.6)	(2,893.8)
Brokerage and commission expenses		(108.2)	(106.8)
Selling and marketing expenses		(246.9)	(216.5)
Administrative expenses		(2,002.5)	(1,992.4)
Changes in values of properties	(6)	(1,647.9)	(1,123.0)
Net exchange loss		(45.6)	(82.2)
Net impairment losses on financial assets	(7)	(1,211.6)	(930.6)
Other operating expenses		(297.4)	(246.0)
Finance costs	(8)	(488.2)	(749.2)
Share of results of associates		955.6	(301.9)
Share of results of joint ventures		(705.0)	(263.4)
Profit (loss) before taxation	(9)	5,472.5	(476.9)
Taxation	(10)	(2,122.3)	(235.4)
Profit (loss) for the year		3,350.2	(712.3)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)
FOR THE YEAR ENDED 31ST DECEMBER, 2025

	<i>Note</i>	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Attributable to:			
Owners of the Company		2,224.1	(776.7)
Non-controlling interests		1,126.1	64.4
		3,350.2	(712.3)
		<i>HK\$</i>	<i>HK\$</i>
Earnings (loss) per share	<i>(11)</i>		
Basic		0.63	(0.22)
Diluted		0.63	(0.22)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31ST DECEMBER, 2025

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Profit (loss) for the year	<u>3,350.2</u>	<u>(712.3)</u>
Other comprehensive income (expenses):		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income	(72.9)	75.3
Revaluation gain on properties transferred from owner-occupied properties to investment properties	1.8	52.0
Exchange differences	515.6	(263.6)
Share of other comprehensive income (expenses) of associates	5.9	(3.1)
Share of other comprehensive income (expenses) of joint ventures	<u>173.7</u>	<u>(87.2)</u>
	<u>624.1</u>	<u>(226.6)</u>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Investments in financial assets at fair value through other comprehensive income		
– Net fair value changes during the year	0.6	(5.2)
– Reclassification adjustment for realisation upon disposal/redemption	<u>7.5</u>	<u>(0.8)</u>
	<u>8.1</u>	<u>(6.0)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Cont'd)**

FOR THE YEAR ENDED 31ST DECEMBER, 2025

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
<i>(Cont'd)</i>		
Reclassification adjustment to profit or loss on deemed disposal of an associate	0.4	–
Reclassification adjustment to profit or loss on liquidation of subsidiaries	97.4	46.1
Exchange differences arising on translation of foreign operations	145.9	(130.5)
Share of other comprehensive income (expenses) of associates	94.0	(86.8)
Share of other comprehensive income (expenses) of joint ventures	56.1	(23.4)
	<u>401.9</u>	<u>(200.6)</u>
Other comprehensive income (expenses) for the year, net of tax	<u>1,026.0</u>	<u>(427.2)</u>
Total comprehensive income (expenses) for the year	<u>4,376.2</u>	<u>(1,139.5)</u>
Attributable to:		
Owners of the Company	2,810.4	(1,014.9)
Non-controlling interests	1,565.8	(124.6)
	<u>4,376.2</u>	<u>(1,139.5)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER, 2025

	Notes	2025 HK\$ Million	2024 HK\$ Million
Non-current assets			
Investment properties		25,263.2	26,327.7
Property, plant and equipment		3,216.5	3,206.0
Right-of-use assets		674.9	710.3
Net investments in finance lease		2.2	0.5
Properties for development		104.2	96.5
Other assets – properties interests		47.5	51.1
Goodwill		132.9	132.9
Intangible assets		67.1	69.3
Interests in associates		4,423.5	3,387.9
Interests in joint ventures		10,199.9	10,752.3
Financial assets at fair value through other comprehensive income		525.3	426.5
Amounts due from associates		87.9	217.5
Amounts due from joint ventures		7,396.1	4,500.6
Loans and advances to consumer finance customers	(13)	4,016.6	3,712.7
Mortgage loans	(14)	270.0	539.2
Deferred tax assets		429.9	397.0
Financial assets at fair value through profit or loss		13,284.2	10,615.8
Term loans	(15)	248.6	41.9
Trade receivables, prepayments and other receivables	(16)	46.2	49.8
		<u>70,436.7</u>	<u>65,235.5</u>
Current assets			
Other inventories		105.3	73.9
Inventories of properties			
– under development		11,224.0	9,651.2
– completed		2,946.7	5,793.1
Financial assets at fair value through profit or loss		3,870.7	4,102.6
Loans and advances to consumer finance customers	(13)	7,027.7	6,815.7
Mortgage loans	(14)	788.6	1,439.6
Term loans	(15)	431.4	599.2
Trade receivables, prepayments and other receivables	(16)	1,315.4	1,042.4
Amounts due from brokers		429.5	427.3
Amounts due from associates		168.4	229.9
Amounts due from joint ventures		380.0	346.9
Financial assets at fair value through other comprehensive income		2.9	44.2
Tax recoverable		28.8	591.6
Pledged bank deposits		82.6	–
Bank deposits		2,107.1	2,426.2
Cash and cash equivalents		11,511.6	15,139.0
		<u>42,420.7</u>	<u>48,722.8</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

AT 31ST DECEMBER, 2025

	<i>Notes</i>	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Current liabilities			
Trade payables, other payables and accruals	(17)	3,711.6	3,298.7
Contract liabilities		8,808.3	14,096.1
Financial liabilities at fair value through profit or loss		151.6	163.7
Amounts due to associates		12.2	12.6
Amounts due to brokers		221.6	88.5
Amounts due to joint ventures		1,635.5	1,866.5
Amounts due to non-controlling interests		0.2	0.2
Tax payable		3,634.4	2,186.5
Bank and other borrowings due within one year		9,234.9	11,066.9
Notes payable		2,749.3	156.1
Lease liabilities		113.8	139.4
Other liabilities		185.6	55.0
Provisions		68.3	61.8
		30,527.3	33,192.0
Net current assets		11,893.4	15,530.8
Total assets less current liabilities		82,330.1	80,766.3
Capital and reserves			
Share capital	(18)	2,221.7	2,221.7
Reserves		43,217.2	40,303.1
Equity attributable to owners of the Company		45,438.9	42,524.8
Shares held for employee ownership scheme		(32.7)	(25.6)
Employee share-based compensation reserve		7.9	5.1
Share of net assets of subsidiaries		24,396.7	23,262.9
Non-controlling interests		24,371.9	23,242.4
Total equity		69,810.8	65,767.2
Non-current liabilities			
Trade payables, other payables and accruals	(17)	37.7	–
Bank and other borrowings due after one year		5,876.1	5,783.2
Notes payable		–	2,893.9
Lease liabilities		160.9	187.2
Other liabilities		–	29.9
Contract liabilities		5.0	5.9
Rental deposits from tenants		15.8	17.3
Financial liabilities at fair value through profit or loss		644.3	139.2
Deferred tax liabilities		5,778.3	5,941.2
Provisions		1.2	1.3
		12,519.3	14,999.1
		82,330.1	80,766.3

Notes:

(1) Disclosure in accordance with section 436 of the Hong Kong Companies Ordinance

The financial information relating to the financial years ended 31st December, 2025 and 2024 included in this announcement of annual results does not constitute the Company's statutory annual financial statements for those financial years but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31st December, 2025 in due course. The Company's auditor has reported on those financial statements for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

(2) Basis of preparation

Net gain on financial assets and liabilities at fair value through profit or loss ("FVTPL") at HK\$2,028.6 million (2024: HK\$580.9 million) was previously presented below total income, and dividends income from listed and unlisted investments at HK\$76.2 million (2024: HK\$85.3 million) was previously included in revenue. Since 1st January, 2025, the Group presented these two sources of income under net investment income as part of total income so as to align with the presentation commonly adopted by industry peers. The change in presentation also provides information that is reliable and more relevant to the users of the financial statements. The information in the prior year is also reclassified so as to conform with current year's presentation.

Amendments to an HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual periods beginning on 1st January, 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(3) Revenue

	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i> (Restated)
Contracts with customers		
Sales of completed properties	7,781.0	520.5
Sales of building materials	320.5	113.0
Hotel operations	58.5	53.5
Management services	384.2	369.7
Advisory and service income, commission income and others	196.2	123.7
Elderly care services	265.4	210.9
Hospital fees and charges	1,582.3	1,581.0
Logistics services	–	15.8
	<u>10,588.1</u>	<u>2,988.1</u>
Interest income on loans and advances to consumer finance customers	3,146.3	3,054.3
Interest income received from mortgage loans, term loans and others	552.4	758.4
Property rental	770.2	769.5
Distribution from perpetual securities	11.1	14.2
	<u>4,480.0</u>	<u>4,596.4</u>
	<u>15,068.1</u>	<u>7,584.5</u>

Revenue from contracts with customers are included in the segment revenue as follows:

	2025								
	Investment and finance <i>HK\$ Million</i>	Consumer finance <i>HK\$ Million</i>	Property development <i>HK\$ Million</i>	Property investment <i>HK\$ Million</i>	Property management <i>HK\$ Million</i>	Elderly care services <i>HK\$ Million</i>	Healthcare services <i>HK\$ Million</i>	Corporate and other operations <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Sales of completed properties	–	–	7,781.0	–	–	–	–	–	7,781.0
Sales of building materials	–	–	–	–	–	–	–	320.5	320.5
Hotel operations	–	–	–	58.5	–	–	–	–	58.5
Management services	–	–	–	10.2	370.9	–	–	3.1	384.2
Advisory and service income, commission income and others	79.0	117.2	–	–	–	–	–	–	196.2
Elderly care services	–	–	–	–	–	265.4	–	–	265.4
Hospital fees and charges	–	–	–	–	–	–	1,582.3	–	1,582.3
Revenue from contracts with customers	<u>79.0</u>	<u>117.2</u>	<u>7,781.0</u>	<u>68.7</u>	<u>370.9</u>	<u>265.4</u>	<u>1,582.3</u>	<u>323.6</u>	<u>10,588.1</u>

	2024								Total HK\$ Million
	Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	Healthcare services	Corporate and other operations	
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
Sales of completed properties	-	-	520.5	-	-	-	-	-	520.5
Sales of building materials	-	-	-	-	-	-	-	113.0	113.0
Hotel operations	-	-	-	53.5	-	-	-	-	53.5
Management services	-	-	-	9.9	356.8	-	-	3.0	369.7
Advisory and service income, commission income and others	36.3	85.8	-	-	-	-	-	1.6	123.7
Elderly care services	-	-	-	-	-	210.9	-	-	210.9
Hospital fees and charges	-	-	-	-	-	-	1,581.0	-	1,581.0
Logistics services	-	-	-	-	-	-	-	15.8	15.8
Revenue from contracts with customers	<u>36.3</u>	<u>85.8</u>	<u>520.5</u>	<u>63.4</u>	<u>356.8</u>	<u>210.9</u>	<u>1,581.0</u>	<u>133.4</u>	<u>2,988.1</u>

(4) Segmental information

The operating business organised and managed in each segment represents a strategic business unit that offers different products and services for the purpose of resource allocation and assessment of segment performance by the Executive Directors of the Company.

Analysis of the Group's revenue and results is as follows:

	2025								Total HK\$ Million
	Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	Healthcare services	Corporate and other operations	
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
Segment revenue	596.4	3,266.0	7,781.0	878.6	371.8	265.5	1,582.3	566.7	15,308.3
Less: inter-segment revenue	<u>(46.1)</u>	<u>-</u>	<u>-</u>	<u>(62.5)</u>	<u>(0.7)</u>	<u>-</u>	<u>-</u>	<u>(130.9)</u>	<u>(240.2)</u>
Segment revenue from external customers	<u>550.3</u>	<u>3,266.0</u>	<u>7,781.0</u>	<u>816.1</u>	<u>371.1</u>	<u>265.5</u>	<u>1,582.3</u>	<u>435.8</u>	<u>15,068.1</u>
Segment results	1,708.4	793.5	3,902.4	(984.9)	16.9	(73.1)	87.9	259.0	5,710.1
Finance costs	-	-	-	-	-	-	-	-	(488.2)
Share of results of associates	-	-	(15.9)	(176.5)	-	-	-	-	(192.4)
Share of results of associates (unallocated)	-	-	-	-	-	-	-	-	1,148.0
Share of results of joint ventures	62.5	-	(54.8)	(769.1)	46.0	-	-	10.4	<u>(705.0)</u>
Profit before taxation	-	-	-	-	-	-	-	-	5,472.5
Taxation	-	-	-	-	-	-	-	-	<u>(2,122.3)</u>
Profit for the year	-	-	-	-	-	-	-	-	<u>3,350.2</u>

2024 (Restated)

	Investment and finance <i>HK\$ Million</i>	Consumer finance <i>HK\$ Million</i>	Property development <i>HK\$ Million</i>	Property investment <i>HK\$ Million</i>	Property management <i>HK\$ Million</i>	Elderly care services <i>HK\$ Million</i>	Healthcare services <i>HK\$ Million</i>	Corporate and other operations <i>HK\$ Million</i>	Total <i>HK\$ Million</i>
Segment revenue	758.4	3,143.0	520.5	908.6	358.1	211.0	1,581.0	370.9	7,851.5
Less: inter-segment revenue	(43.0)	-	-	(96.3)	(0.7)	-	-	(127.0)	(267.0)
Segment revenue from external customers	<u>715.4</u>	<u>3,143.0</u>	<u>520.5</u>	<u>812.3</u>	<u>357.4</u>	<u>211.0</u>	<u>1,581.0</u>	<u>243.9</u>	<u>7,584.5</u>
Segment results	680.3	807.3	(331.3)	(485.2)	11.9	(27.8)	99.4	83.0	837.6
Finance costs									(749.2)
Share of results of associates	-	-	(5.6)	(66.1)	-	-	-	-	(71.7)
Share of results of associates (unallocated)									(230.2)
Share of results of joint ventures	53.2	-	(64.5)	(197.3)	31.1	-	-	(85.9)	(263.4)
Loss before taxation									(476.9)
Taxation									(235.4)
Loss for the year									<u>(712.3)</u>

(5) **Net investment income**

	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i> (Restated)
Net realised and unrealised gain on financial assets and liabilities at FVTPL	1,553.3	205.6
Distribution income from unlisted investments	475.3	375.3
Dividends from listed investments	65.2	66.7
Dividends from unlisted investments	11.0	18.6
	<u>2,104.8</u>	<u>666.2</u>

(6) **Changes in values of properties**

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Changes in values of properties comprise:		
Net decrease in fair value of investment properties	(1,599.7)	(1,026.2)
Impairment loss (recognised) reversed for hotel property	(0.6)	2.7
Impairment loss recognised for leasehold land and buildings	(19.4)	(6.1)
Impairment loss on other assets – properties interests	(4.2)	(108.0)
Fair value gain on transfer of inventories of completed properties to investment properties	4.3	0.5
Impairment loss recognised on properties for development	(1.0)	(2.6)
Net impairment loss (recognised) reversed for properties under development	(27.3)	16.7
	<u>(1,647.9)</u>	<u>(1,123.0)</u>

(7) **Net impairment losses on financial assets**

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Loans and advances to consumer finance customers		
Net impairment losses	1,133.2	1,007.6
Recoveries of amounts previously written off	(189.2)	(217.8)
	<u>944.0</u>	<u>789.8</u>
Mortgage loans		
Net impairment losses	110.9	76.3
Recoveries of amounts previously written off	–	(0.1)
	<u>110.9</u>	<u>76.2</u>
Term loans		
Net impairment losses	153.8	46.8
Amounts due from associates		
Net impairment losses (reversed) recognised	(0.8)	1.1
Trade and other receivables		
Net impairment losses	4.0	16.7
Financial assets at fair value through other comprehensive income		
Net impairment losses reversed	(0.3)	–
	<u>1,211.6</u>	<u>930.6</u>

(8) **Finance costs**

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Total finance costs included in:		
Cost of sales and other direct costs	387.0	482.0
Finance costs	488.2	749.2
	<u>875.2</u>	<u>1,231.2</u>

(9) **Profit (loss) before taxation**

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Profit (loss) before taxation has been arrived at after charging:		
Amortisation of intangible assets – computer software	5.7	5.7
Amortisation of other assets – properties interests	0.5	0.5
Amortisation of properties for development	–	4.7
Cost of inventories recognised as expenses	4,319.3	1,143.5
Depreciation of property, plant and equipment	186.5	202.5
Less: amount capitalised in properties under development	–	(0.7)
	<u>186.5</u>	<u>201.8</u>
Depreciation of right-of-use assets	171.1	179.4
Less: amount capitalised in properties under development	–	(0.2)
	<u>171.1</u>	<u>179.2</u>
Net write-down of inventories of completed properties (included in cost of sales)	<u>110.6</u>	<u>112.5</u>

(10) Taxation

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
The income tax charged comprises:		
Current tax		
Hong Kong	213.4	186.9
People's Republic of China ("PRC")	897.9	219.7
Other jurisdictions	2.6	–
Land Appreciation Tax	1,354.7	75.2
	2,468.6	481.8
(Over) under provision in prior years	(40.5)	15.2
	2,428.1	497.0
Deferred tax	(305.8)	(261.6)
	2,122.3	235.4

(11) Earnings (loss) per share

The calculation of basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following information:

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
<u>Earnings (loss)</u>		
Earnings (loss) for the purpose of basic earnings (loss) per share (profit (loss) attributable to owners of the Company)	2,224.1	(776.7)
Adjustment to profit (loss) in respect of adjustments under the employee ownership scheme of a subsidiary	(1.1)	(0.2)
Adjustment to profit in respect of potential ordinary shares that will be issued upon the exercise of warrants of an associate (<i>Note</i>)	(16.3)	–
Earnings (loss) for the purpose of diluted earnings (loss) per share	2,206.7	(776.9)
	<i>Million shares</i>	<i>Million shares</i>
<u>Number of shares</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings (loss) per share	3,513.7	3,513.7

Note: During the year ended 31st December, 2024, the loss for the purpose of calculating diluted loss per share has not adjusted for the effect as it is anti-dilutive.

(12) Dividend

Subsequent to the end of the reporting period, an interim dividend (in lieu of a final dividend) of HK10 cents (2024: nil) per share in respect of the year ended 31st December, 2025 has been declared by the Board, representing an aggregate amount of approximately HK\$351.4 million based on the total number of shares in issue of the Company as at the date of this announcement.

(13) Loans and advances to consumer finance customers

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Loans and advances to consumer finance customers		
Hong Kong	9,714.8	9,199.4
PRC	2,095.3	1,942.3
	11,810.1	11,141.7
Less: impairment allowance	(765.8)	(613.3)
	11,044.3	10,528.4
Analysed for reporting purposes as:		
Non-current assets	4,016.6	3,712.7
Current assets	7,027.7	6,815.7
	11,044.3	10,528.4

The aging analysis for the loans and advances to consumer finance customers (net of impairment allowance) that are past due is as follows:

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Less than 31 days past due	561.6	654.2
31 to 60 days	84.7	168.7
61 to 90 days	22.6	36.4
91 to 180 days	3.4	6.7
Over 180 days	75.3	88.1
	747.6	954.1

(14) Mortgage loans

	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Mortgage loans		
Hong Kong	1,233.0	2,146.2
Less: impairment allowance	<u>(174.4)</u>	<u>(167.4)</u>
	<u>1,058.6</u>	<u>1,978.8</u>
Analysed for reporting purposes as:		
Non-current assets	270.0	539.2
Current assets	<u>788.6</u>	<u>1,439.6</u>
	<u>1,058.6</u>	<u>1,978.8</u>

The aging analysis for the mortgage loans that are past due is as follows:

	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Less than 31 days past due	86.6	102.4
31 to 60 days	29.4	31.7
61 to 90 days	15.4	81.2
91 to 180 days	10.8	231.6
Over 180 days	<u>419.0</u>	<u>481.8</u>
	<u>561.2</u>	<u>928.7</u>

(15) Term loans

	2025 <i>HK\$ Million</i>	2024 <i>HK\$ Million</i>
Secured term loans	1,557.5	1,375.5
Unsecured term loans	<u>119.4</u>	<u>108.4</u>
	1,676.9	1,483.9
Less: impairment allowance	<u>(996.9)</u>	<u>(842.8)</u>
	<u>680.0</u>	<u>641.1</u>
Analysed for reporting purposes as:		
Non-current assets	248.6	41.9
Current assets	<u>431.4</u>	<u>599.2</u>
	<u>680.0</u>	<u>641.1</u>

The Group considers a loan to be secured when there is collateral or credit enhancement in place. The main types of collateral and credit enhancement obtained include share charges over unlisted and listed equity securities, personal guarantees, assignment of rights and charges over properties.

No aging analysis is disclosed for term loans financing, as, in the opinion of the management, the aging analysis does not give additional value in the view of the nature of the term loans financing business.

(16) Trade receivables, prepayments and other receivables

The following is an aging analysis of trade and other receivables based on the date of invoice/contract note at the end of the reporting date:

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Less than 31 days	434.4	380.5
31 to 60 days	55.7	60.6
61 to 90 days	49.6	13.8
91 to 180 days	25.0	19.4
Over 180 days	109.4	96.2
	<hr/>	<hr/>
	674.1	570.5
Trade and other receivables without aging	483.0	385.4
Less: impairment allowances	(73.3)	(74.9)
	<hr/>	<hr/>
Trade and other receivables at amortised cost	1,083.8	881.0
Prepayments	277.8	211.2
	<hr/>	<hr/>
	1,361.6	1,092.2
	<hr/>	<hr/>
Analysed for reporting purposes as:		
Non-current assets	46.2	49.8
Current assets	1,315.4	1,042.4
	<hr/>	<hr/>
	1,361.6	1,092.2
	<hr/>	<hr/>

(17) Trade payables, other payables and accruals

The following is an aging analysis of the trade payables, other payables and accruals based on the date of invoice/contract note at the end of the reporting date:

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Less than 31 days/repayable on demand	1,493.5	632.3
31 to 60 days	128.5	174.3
61 to 90 days	81.3	39.0
91 to 180 days	80.6	202.5
Over 180 days	448.3	1,037.2
	2,232.2	2,085.3
Accrued staff costs, other accrued expenses and other payables without aging	1,517.1	1,213.4
	3,749.3	3,298.7
Analysed for reporting purposes as:		
Current liabilities	3,711.6	3,298.7
Non-current liabilities	37.7	–
	3,749.3	3,298.7

(18) Share capital

	Number of shares	Amount
		<i>HK\$ Million</i>
Issued and fully paid:		
At 1st January, 2024, 31st December, 2024, 1st January, 2025 and 31st December, 2025	3,513,684,360	2,221.7

DIVIDEND

The Board has declared an interim dividend of HK10 cents per share (in lieu of a final dividend) for the year ended 31st December, 2025 (2024: nil) payable on or around Tuesday, 2nd June, 2026 to the shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company on Tuesday, 19th May, 2026.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to the interim dividend

- Latest time to lodge transfer documents for registration with the Company’s share registrar At 4:30 p.m.
on Thursday, 14th May, 2026
- Closure of the register of members of the Company Friday, 15th May, 2026
to Tuesday, 19th May, 2026
(both days inclusive)

(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company scheduled to be held on 29th May, 2026 (“2026 AGM”)

- Latest time to lodge transfer documents for registration with the Company’s share registrar At 4:30 p.m.
on Friday, 22nd May, 2026
- Closure of the register of members of the Company Tuesday, 26th May, 2026
to Friday, 29th May, 2026
(both days inclusive)

During the above closure periods, no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend (in lieu of a final dividend) and be eligible to attend and vote at the 2026 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than the aforementioned latest time.

FINANCIAL HIGHLIGHTS

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Revenue	15,068.1	7,584.5
Profit (loss) for the year attributable to owners of the Company	2,224.1	(776.7)
Equity attributable to owners of the Company	45,438.9	42,524.8
Return on equity attributable to owners of the Company	4.9%	(1.8)%
Earnings (loss) per share		
– Basic	HK\$0.63	HK\$(0.22)
– Diluted	HK\$0.63	HK\$(0.22)
	At	At
	31st December,	31st December,
	2025	2024
Net asset value per share attributable to owners of the Company	HK\$12.93	HK\$12.10
Gearing ratio	9.2%	5.5%

FINANCIAL REVIEW

Financial Results

The revenue of the Group for the year was HK\$15,068.1 million (2024: HK\$7,584.5 million). The increase in revenue was mainly attributable to revenue recognition arising from the handover of residential units sold to customers of Phase 2C of Shanghai One Tian An Place in early 2025 by Tian An China Investments Company Limited (“TACI”).

The profit attributable to owners of the Company for the year was HK\$2,224.1 million, as compared to a loss of HK\$776.7 million for the year 2024. The significant improvement in financial performance of the Group was mainly due to the increase in: (i) profit attributable to Sun Hung Kai & Co. Limited (“SHK”); (ii) profit attributable to TACI instead of an attributable loss for the year 2024; and (iii) an attributable profit on share of results of the Company’s listed associate, APAC Resources Limited (“APAC”), instead of an attributable loss on share of results recorded for the year 2024.

Earnings (loss) per share

Basic earnings per share amounted to HK\$0.63 for the year, as compared to the basic loss per share of HK\$0.22 for the year 2024.

Capital Management and Treasury Policy

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts (which include bank and other borrowings and notes payable) and equity attributable to owners of the Company comprising issued share capital and reserves. The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt comprising the Group's bank and other borrowings and notes payable less bank deposits and cash and cash equivalents divided by equity attributable to owners of the Company.

In addition, the Group's treasury policy is to ensure that funding requirements for capital commitments, investments and operations of the Group can be fulfilled and liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to achieve maximum harmony on cash flow management. The credit facilities of the Group are reviewed from time to time and new credit facilities will be obtained or renewed. The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.

Financial Resources, Liquidity and Capital Structure

At the end of the reporting period, the equity attributable to owners of the Company amounted to HK\$45,438.9 million, representing an increase of HK\$2,914.1 million from 2024. The Group maintained a strong cash and bank balance position and had cash and bank balances of approximately HK\$13,701.3 million as at 31st December, 2025 (2024: HK\$17,565.2 million). The Group's bank and other borrowings and notes payable totaling HK\$17,860.3 million (2024: HK\$19,900.1 million) of which the portion due on demand or within one year was HK\$11,984.2 million (2024: HK\$11,223.0 million) and the remaining long-term portion was HK\$5,876.1 million (2024: HK\$8,677.1 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.39 times (2024: 1.47 times). The Group's gearing ratio (net bank and other borrowings and notes payable/equity attributable to the owners of the Company) was 9.2% (2024: 5.5%).

Further details of bank and other borrowings and notes payable are set out below:

	2025	2024
	<i>HK\$ Million</i>	<i>HK\$ Million</i>
Bank and other borrowings		
Bank loans	14,748.9	16,247.5
Other borrowings	362.1	602.6
	<u>15,111.0</u>	<u>16,850.1</u>
Amount repayable within one year shown under current liabilities	9,234.9	11,066.9
Amount due after one year	5,876.1	5,783.2
	<u>15,111.0</u>	<u>16,850.1</u>
Notes payable		
5.00% US dollar notes ^	2,749.3	2,949.7
Asset backed notes	–	100.3
	<u>2,749.3</u>	<u>3,050.0</u>
Analysed for reporting purpose		
– Current liabilities	2,749.3	156.1
– Non-current liabilities	–	2,893.9
	<u>2,749.3</u>	<u>3,050.0</u>
Total borrowings	<u>17,860.3</u>	<u>19,900.1</u>

^ Listed on The Stock Exchange of Hong Kong Limited

At the end of the reporting period, total borrowings accounted for around 20% were at fixed rates. There are no known seasonal factors in the Group's borrowing profile.

At the end of the reporting period, the Group had HK\$15,111.0 million (2024: HK\$16,850.1 million) in bank and other borrowings, which were denominated in HK dollars, British pounds, Australian dollars, Renminbi and US dollars. The Group had HK\$13,701.3 million (2024: HK\$17,565.2 million) in bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Euro, Renminbi and US dollars.

The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There were no material acquisitions and disposal of subsidiaries, associates and joint ventures for the year ended 31st December, 2025 and up to the date of this announcement.

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 4 to the audited consolidated financial information.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, loans and advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, Japanese yen, Malaysian ringgit, Renminbi and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions is subject to ratios that are monitored and reported weekly. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

Contingent Liabilities

- (a) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$882.6 million is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$120.0 million had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction works for Phase 3 Part 2 is continuing and Phase 4 has started in current year.

The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the management of the Group, the economic outflows caused by the above cases are not probable.

- (b) As at 31st December, 2025, guarantees given to banks in respect of mortgage loans granted to property purchasers, loan facilities granted to or utilised by the joint ventures and investee companies classified as financial assets at fair value through profit or loss and a guarantee given to a government authority in respect of property development works amounted to approximately HK\$3,737.7 million. All the guarantees provided by the Group were requested by banks under normal commercial terms.
- (c) A legal action was taken against an indirect wholly-owned subsidiary of Tian An Medicare Limited (“TAMC”, a listed subsidiary of TACI) resulting in possible contingent liabilities of approximately HK\$158.9 million. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group.

Pledge of Assets

At 31st December, 2025, the following assets were pledged:

- (a) Certain of the Group’s property, plant and equipment, properties under development, inventories of completed properties, right-of-use assets and investment properties with an aggregate carrying value of HK\$20,323.8 million (2024: HK\$19,387.0 million), bank deposits of HK\$76.0 million (2024: nil), investment funds of HK\$1,741.0 million (2024: nil) together with certain securities in respect of a listed subsidiary with investment cost of HK\$266.4 million (2024: HK\$266.4 million) were pledged to secure loans and general banking facilities granted to the Group.
- (b) No mortgage loans receivable were pledged for a securitisation financing transaction (2024: HK\$156.3 million).
- (c) Bank deposit of HK\$6.6 million (2024: nil) was pledged for a guarantee given to a government authority in respect of property development works.
- (d) The Group’s interest in a subsidiary with net asset value HK\$4.2 million (2024: HK\$3.3 million) and equity securities at fair value through profit or loss with carrying values of HK\$4.3 million (2024: HK\$4.1 million) were pledged to a securities broker house for margin loan facility granted to the Group.

Event after the Reporting Period

On 23rd March, 2026, TAMC announced a conditional offer to buy-back for cancellation up to 70 million TAMC shares at a price of HK\$1.1 per TAMC share. Further details are set out in the announcement of TAMC dated 23rd March, 2026.

OPERATIONAL REVIEW

Financial Services

Investment and Finance

- The profit attributable to owners of SHK for the year was HK\$1,593.1 million (2024: HK\$377.7 million).
- SHK's investment management business reported a pre-tax profit of HK\$1,826.4 million (2024: HK\$52.7 million). Net investment income increased from nearly all asset classes.
- SHK's alternative solutions business (formerly known as funds management) reported a pre-tax profit of HK\$63.1 million (2024: HK\$49.0 million).
- Sun Hung Kai Credit Limited reported a pre-tax profit of HK\$6.6 million (2024: HK\$39.5 million). Its gross loan balance was HK\$1.2 billion at the end of 2025 (at 31st December, 2024: HK\$2.1 billion).

Consumer Finance

- Profit attributable to owners of United Asia Finance Limited ("UAF") for the year amounted to HK\$578.6 million (2024: HK\$568.5 million).
- In view of the challenging operating conditions in Mainland China, UAF continued to reduce operating costs and focused on its shift from unsecured to secured lending.
- UAF's Hong Kong business generated growth in both profitability and transaction volume. UAF has tightened its measures to mitigate credit risks and manage loan charge-offs. UAF's "SIM" credit card (Simple Instant Money) operations delivered better results supported by an expanded customer base and increase in transaction volume.
- At the end of 2025, the consolidated consumer finance gross loan balance amounted to HK\$11.8 billion (at 31st December, 2024: HK\$11.1 billion). There were 12 branches in Mainland China and 45 branches in Hong Kong.

Properties

Hong Kong

- Rental income from the Group's Hong Kong property portfolio was maintained at a steady level as compared with 2024.
- Allied Kajima Limited, the Group's 50% joint venture, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel and AKI Hong Kong MGallery hotel, reported a higher loss for the year as compared with the loss for the year 2024 which was mainly attributable to higher fair value loss provisions for its property portfolio.

Mainland China

- The profit attributable to owners of TACI reported by TACI itself was HK\$1,768.4 million as compared to a loss of HK\$207.1 million for the year 2024. However, the financial results of TACI for the year from the Company's perspective was a profit of HK\$1,260.1 million (2024: loss of HK\$701.7 million). When TACI became an indirect non wholly-owned subsidiary of the Company in October 2021, the Company performed a fair value assessment in accordance with relevant accounting standards which increased the value of the net assets of TACI in the books of the Company. This led to different cost bases for TACI and the Company.
- TACI's total rental income decreased by 1.6% as compared with 2024.
- The Phase 3 of TACI's urban renewal project, Tian An Cloud Park, in Bantian district, Longgang, Shenzhen comprising a gross floor area of approximately 1,111,900 m² has commenced construction and is expected to be completed in stages from 2027 to 2028. The pre-sales of Shenzhen One Tian An Place, a portion of the residential part of Phase 3, has commenced in December 2025.
- The development of Phase 2C of Shanghai One Tian An Place, a residential project in Shanghai, has been completed and most of the units sold were handed over to customers in early 2025. The pre-sales of Phase 2B in 2024 and 2025 have also been a success and will provide steady contributions in the course of its phased development.
- Asiasec Properties Limited, the listed subsidiary of TACI, reported a loss of HK\$214.2 million (2024: loss of HK\$74.8 million) attributable to its shareholders.

- TAMC reported a loss of HK\$26.8 million (2024: profit of HK\$28.8 million) attributable to its shareholders.

Services

- Allied Services Hong Kong Limited which principally engages in the businesses of property management and elderly care services reported a profit of HK\$28.1 million for the year (2024: HK\$12.5 million).

Investment

Resource Investments

- At the end of 2025, the Group held approximately 47.3% interest in APAC. The Group recorded a share of profit from APAC amounting to HK\$1,137.6 million as compared to a share of loss of HK\$232.8 million for the year 2024.

Employees

The total number of headcount of the Group as at 31st December, 2025 was 5,955 (2024: 5,751). Total staff cost, including Directors' emoluments, amounted to HK\$1,420.9 million (2024: HK\$1,353.2 million). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme. The Group recognises the importance of continuing professional education and development, and appropriate courses are arranged on a periodical basis as well as subsidies are granted to employees who take job-related courses.

LONG TERM CORPORATE STRATEGIES

The Group's policy has been to adopt the following long term strategies:

1. To maintain the organic growth of its core businesses;
2. To maintain a balance between the demands of short term returns and long term capital appreciation; and
3. To seek investment opportunities that assist in strengthening and broadening its earnings base.

BUSINESS OUTLOOK

The financial problems of many sizeable China property developers, high US dollar interest rates, the unresolved trade tension between China and the United States, the protracted war in Ukraine and escalating conflict in the Middle East have led to uncertainty and poor market sentiment.

SHK remains vigilant about the various risks and challenges facing the market and will continue to mitigate the volatility in its business and investment portfolio.

UAF will continue to manage its Hong Kong business by balancing business growth and risk. As for the Mainland China business, UAF will focus on secured lending while implementing cost cutting measures to generate better returns.

In respect of the local property business, the Group will continue to focus on boosting the occupancy and leasing potential of its property portfolio.

TACI welcomes the measures introduced by the Central and local governments to stabilise the property market. These together with a lower loan prime rate and the reduction in bank reserve requirement ratio should increase liquidity and help stimulate the economy of Mainland China.

There is no doubt that 2026 will remain challenging. With the Group's solid financial position and diversified income streams, the Board will continue to adopt a prudent approach in implementing the Group's stated strategies for the benefit of the Group and all its shareholders.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year ended 31st December, 2025, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code ("CG Code") under Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for certain deviation which is summarised below:

Code Provision D.3.3

Code provision D.3.3 of the CG Code stipulates that the terms of reference of the audit committee should include, as a minimum, those specific duties as set out in the code provision.

The terms of reference of the Audit Committee adopted by the Company are in compliance with the code provision D.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; and (iii) can promote (as opposed to ensure under the code provision) the coordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reason for the above deviation is set out in the Corporate Governance Report to be contained in the Company's Annual Report for the financial year ended 31st December, 2025 ("2025 Annual Report"). The Board has reviewed the terms of reference during the year under review and considers that the Audit Committee should continue to operate according to its terms of reference, and will continue to review the terms of reference at least annually and make appropriate changes if considered necessary.

Further information on the Company's corporate governance practices during the year under review will be set out in the Corporate Governance Report to be contained in the Company's 2025 Annual Report which will be sent to the Shareholders by the end of April 2026.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and the financial statements for the year ended 31st December, 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on 25th March, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December, 2025.

FORFEITURE OF UNCLAIMED DIVIDENDS

According to Article 160(A) of the articles of association of the Company, all dividends unclaimed for 6 years after having been declared may be forfeited by the Board and shall revert to the Company. The Board wishes to inform the Shareholders that any of the following dividends declared remaining unclaimed on 24th April, 2026 will be forfeited and revert to the Company.

Financial Year End

Types of Dividends

2018

Interim Dividend and Second Interim Dividend

Shareholders who are entitled to but yet to receive the dividends payments in respect of the aforesaid dividends are advised to contact the share registrar of the Company, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but no later than 4:30 p.m. on 24th April, 2026.

APPRECIATION

The Board would like to thank all the staff for their effort and contribution in 2025, and would like to express appreciation to the Shareholders for their continued support.

On behalf of the Board
Allied Group Limited
Arthur George Dew
Chairman

Hong Kong, 25th March, 2026

As at the date of this announcement, the Board comprises Messrs. Lee Seng Hui (Chief Executive), Mak Pak Hung and Mark Wong Tai Chun being the Executive Directors; Mr. Arthur George Dew (Chairman), Mr. Akihiro Nagahara (Vice Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors; and Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing being the Independent Non-Executive Directors.