



Grand Mayfair, Hong Kong



Cosmo, Guangzhou

2025 Interim Results

21 August 2025

Resilience Amid Challenges: Preserving Distinctive Quality and Value

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Grand Mayfair, Hong Kong



Cosmo, Guangzhou

Results highlights

Financial Highlights

(HK\$ million)	For the six months ended 30 Jun		Change
	2025	2024	
Revenue	1,052	1,213	-13%
Attributable Revenue*	7,179	1,805	298%
Profit Attributable to Equity Holders	114	154	-26%
Underlying Profit	99	132	-25%
Basic EPS (HK cents)	3.61	4.91	-26%
Interim Dividend / share (HK cents)	2	4	-50%

* Attributable Revenue comprises the revenue of the Group and contributions from jointly controlled entities as well as associated companies

Financial Highlights - Solid Financial Position

(HK\$ million)	<i>As at 30 Jun 2025</i>	<i>As at 31 Dec 2024</i>	<i>Change</i>
Total Assets	65,629	66,371	-1%
Cash and Cash Equivalents	8,698	9,649	-10%
Total Debts	13,436	14,563	-8%
Net Debts	4,738	4,914	-4%
Shareholders' Funds	40,632	40,079	1%
Gearing Ratio⁽¹⁾	11%	12%	-1%
EBITDA / Net Interest⁽²⁾	1x	2x	-1x
NAV per Share (HK\$)	12.9	12.7	2%

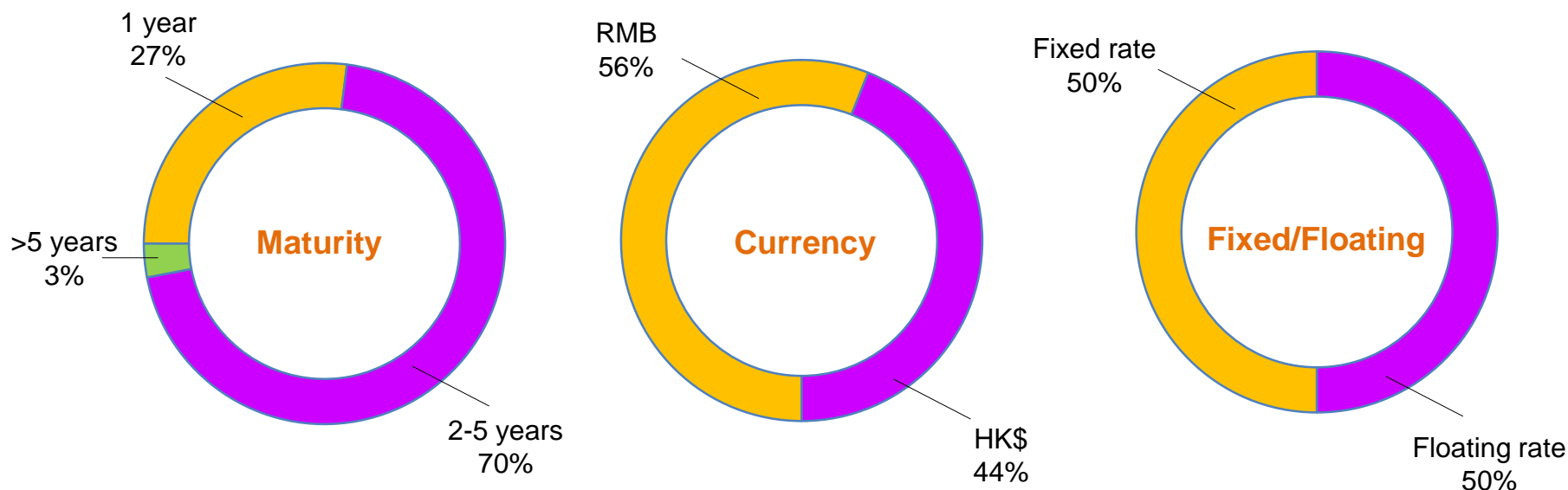
Remarks:

1) *Gearing ratio = net debt / total equity*

2) *Interest being net interest before capitalization for the period under review*

Financial Highlights - Discipline in Financial Management

- Total debts maintained at HK\$13.4 billion (HK\$14.6 billion @ 31 Dec 2024) (Cash on hand: HK\$8.7 billion; Net debts: HK\$4.7 billion) as at 30 Jun 2025:



- Gearing ratio was 11% as at 30 Jun 2025 (12% as at 31 Dec 2024).
- As of 30 Jun 2025, the Group had available undrawn banking facilities totaling HK\$18.7 billion (including new facilities of HK\$2.3 billion arranged up to date).
- The average interest rate decreased to 3.2% in 1H 2025 (4.3% in 2024) (1-month HIBOR was 4.58% as at 31 Dec 2024 and 0.73% as at 30 Jun 2025).

Revenue for the Period – Quality Projects Engender Strong Performance

- Attributable revenue* from sales of properties amounted to HK\$6.8 billion in 1H 2025 (95% of total attributable revenue*), mainly from the below projects:

Hong Kong

Grand Mayfair
柏瓏



Villa Garda
凱柏峰



Hong Kong

KT Marina
啟德海灣



Guangzhou

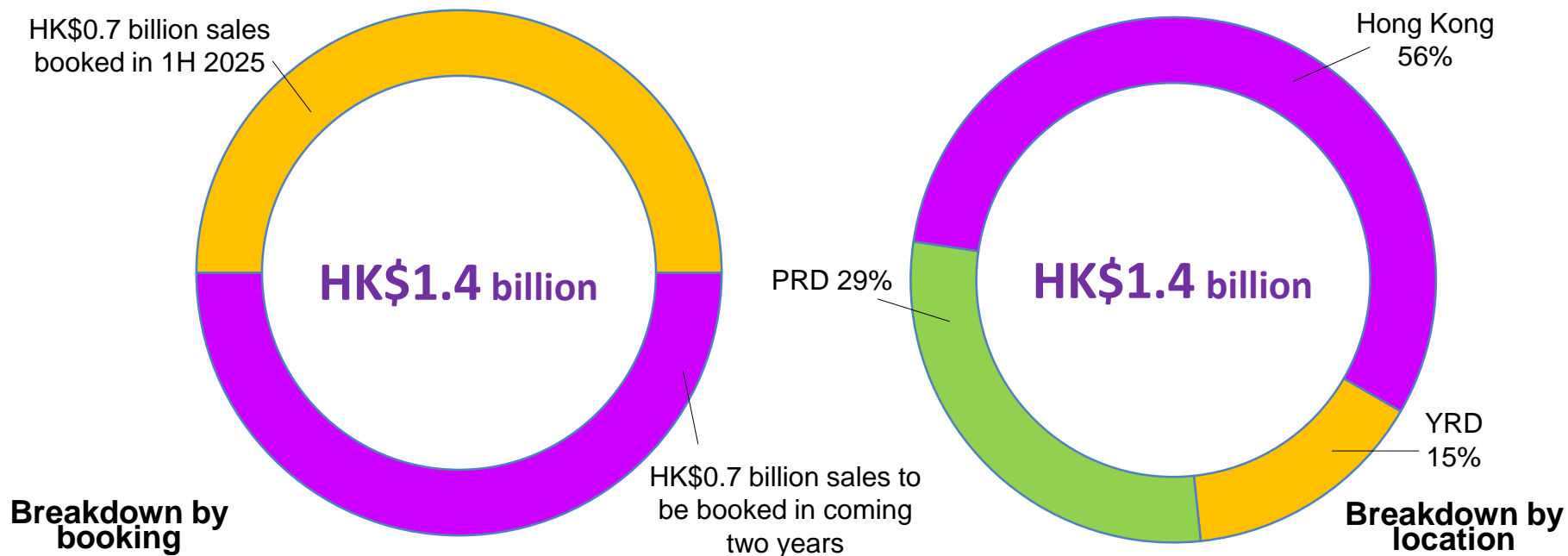
Cosmo
嘉云匯



* Attributable revenue comprises the revenue of the Group and contributions from joint ventures as well as associated companies

Contracted Sales for the Year – Visible Contracted Sales Provide Sustainability

- Despite the slow economy, the Group continued to launch its quality projects, HK\$1.4 billion attributable contracted sales* were achieved in 1H 2025



- As of 30 June 2025, attributable contracted sales* yet to be booked amounted to HK\$6.0 billion, paving the solid foundation for future profitability

* Attributable contracted sales comprises the contracted sales of the Group and from joint ventures as well as associated companies

Diversified Investment Portfolio

Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, dropped 7% yoy to HK\$342 million in 1H 2025
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~310,000 sqm

Office



Shanghai K. Wah Centre
上海嘉華中心



EDGE, Shanghai
上海盈凱文創廣場

Serviced apartments



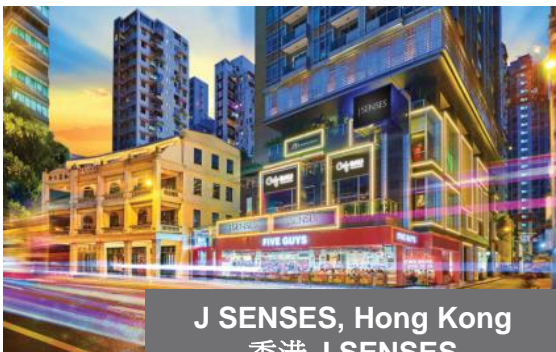
Stanford Residences
Jing An, Shanghai
上海尚臻靜安服務式公寓

Hotel

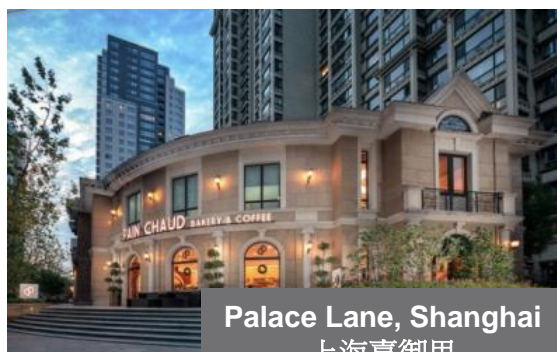


Crowne Plaza Guangzhou
Huadu
廣州花都皇冠假日酒店

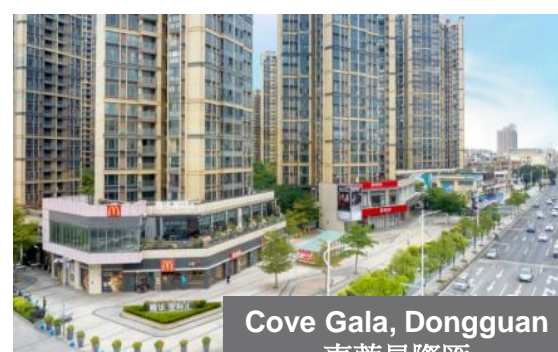
Commercial



J SENSES, Hong Kong
香港 J SENSES



Palace Lane, Shanghai
上海嘉御里



Cove Gala, Dongguan
東莞星際匯



KT Marina, Hong Kong



Cosmo, Guangzhou

Strategy and Outlook

Premium Assets in Prime Cities

Hong Kong



2 Grampian Road



KT Marina



Grand Mayfair



Villa Garda



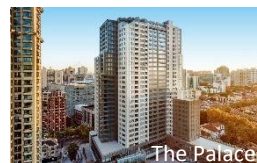
Grand Victoria

Yangtze River Delta

Shanghai



Avenir



The Palace

Suzhou



Avanti



VETTA

Nanjing



Cavendish



Sierra

Pearl River Delta

Guangzhou



K. Wah Plaza



Cosmo

Jiangmen



J-City



Ziwei Gongguan

Dongguan



Bayview

- Continue to monitor the land market and to exercise discipline and sound judgment in evaluating land replenishment opportunities in Hong Kong and the Mainland, backed by its healthy balance sheet

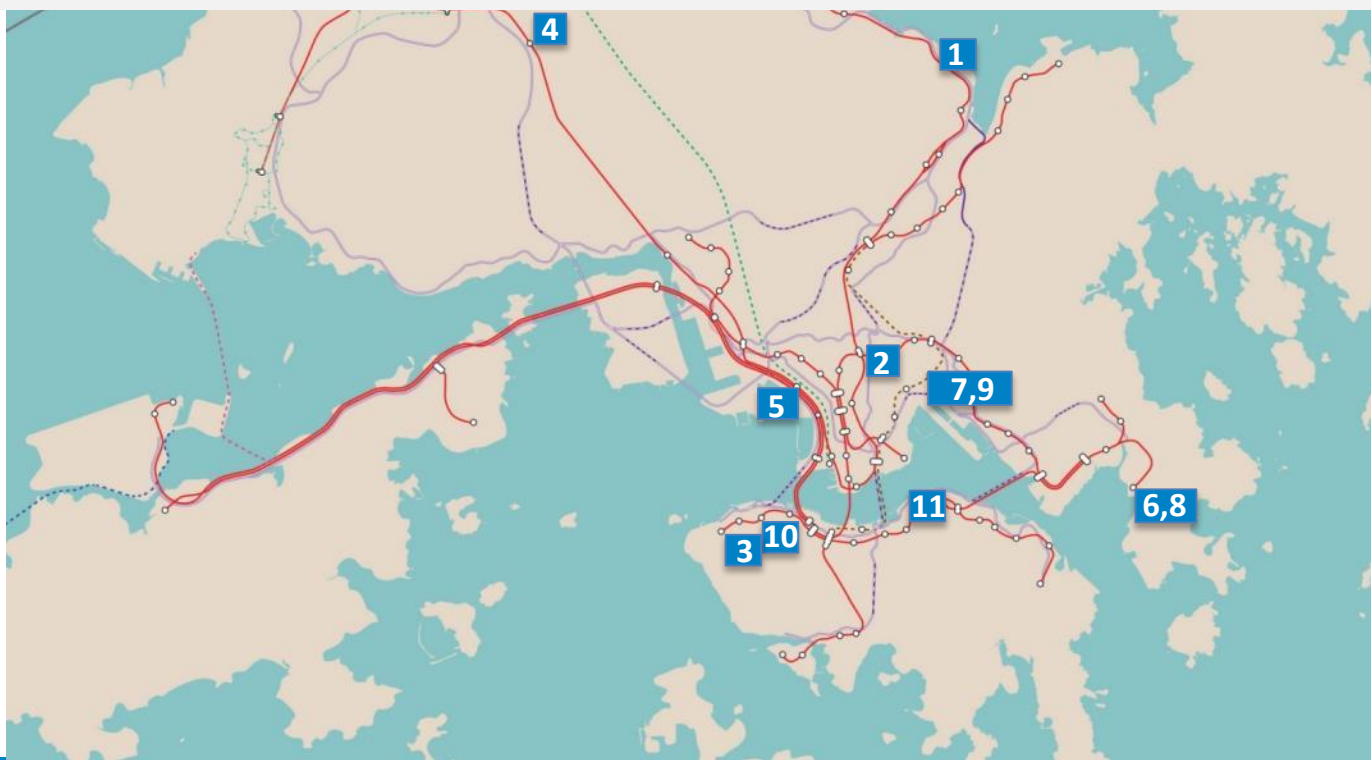
Development Portfolio – Projects & Land Bank

Hong Kong

- Attributable GFA: ~1.2 million sqft, covering, inter alia,
 - ❑ 2 projects in Kai Tak Area – Becoming a comprehensive community
 - ❑ 3 projects with rails connected – Convenient access to city centre and other cities in the GBA
 - ❑ 3 projects on Hong Kong Island – Prime residential sites

Development projects

1	Solaria 嘉熙
2	2 Grampian Road 嘉琳
3	30 Po Shan Road 寶珊道30號
4	Grand Mayfair 柏瓏
5	Grand Victoria 維港滙
6	Villa Garda 凱柏峰
7	KT Marina 啟德海灣
8	LOHAS Park Package 13 日出康城第十三期
9	Victoria Voyage 維港·灣畔
10	Inland Lot No. 8872, Hospital Road 醫院道內地段第8872號
11	KABITAT · TIN HAU 嘉居·天后



Development Portfolio – Projects & Land Bank

Yangtze River Delta region

- Attributable GFA: ~550,000 sqm, covering, inter alia,
- ▣ The comprehensive development projects in Shanghai and Nanjing for residential, apartment, office, retail and hotel



1	The Palace, Xuhui District 徐匯區嘉御庭
2	Navale, Pudong New District 浦東新區嘉盈峰
3	Imperial Mansion, Hongkou District 虹口區招商云璽
4	Huajing Town project, Xuhui District 徐匯區華涇鎮項目

5	Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰
6	Site 2020G72, Hexi New Town, Jianye District 南京建邺區河西新城2020G72地塊
7	Avanti, National Hi-Tech District, Suzhou 蘇州高新區嘉駿峰
8	VETTA, Xiangcheng District, Suzhou 蘇州相城區嘉致峰



Development Portfolio – Projects & Land Bank



Development projects

- | | |
|---|---|
| 1 | Integrated Project, Huadu District, Guangzhou
廣州花都大型綜合項目 |
| 2 | Huadu Jiahua Plaza, Guangzhou
廣州花都嘉華廣場 |
| 3 | Silver Cove, Shilong Town, Dongguan
東莞石龍鎮星際灣 |
| 4 | Bayview, Chashan Town, Dongguan
東莞茶山鎮嘉譽灣 |
| 5 | J City, Jianghai District, Jiangmen
江門江海區嘉華新都匯 |
| 6 | Ziwei Gongguan, Xinhui District, Jiangmen
江門新會區紫微公館 |

Sales pipeline in Hong Kong

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	KT Marina, Kai Tak <i>(launched KT Marina 1)</i>	430,000 [#]
	Grand Mayfair, Yuen Long <i>(launched Grand Mayfair I & II)</i>	411,000*
	Villa Garda, Tseung Kwan O <i>(launched)</i>	287,000
Wholly-owned	2 Grampian Road, Kowloon <i>(launched)</i>	21,000
	Hospital Road Project, Hong Kong <i>(obtained pre-sale consent)</i>	43,000
	KABITAT • TIN HAU, Tin Hau <i>(to be launched in 2H 2025)</i>	42,000



2 Grampian Road, Kowloon



Grand Mayfair, Yuen Long



Villa Garda, Tseung Kwan O

[#] KT Marina 1: 1,017 units ; KT Marina 2: 1,121 units yet to be launched

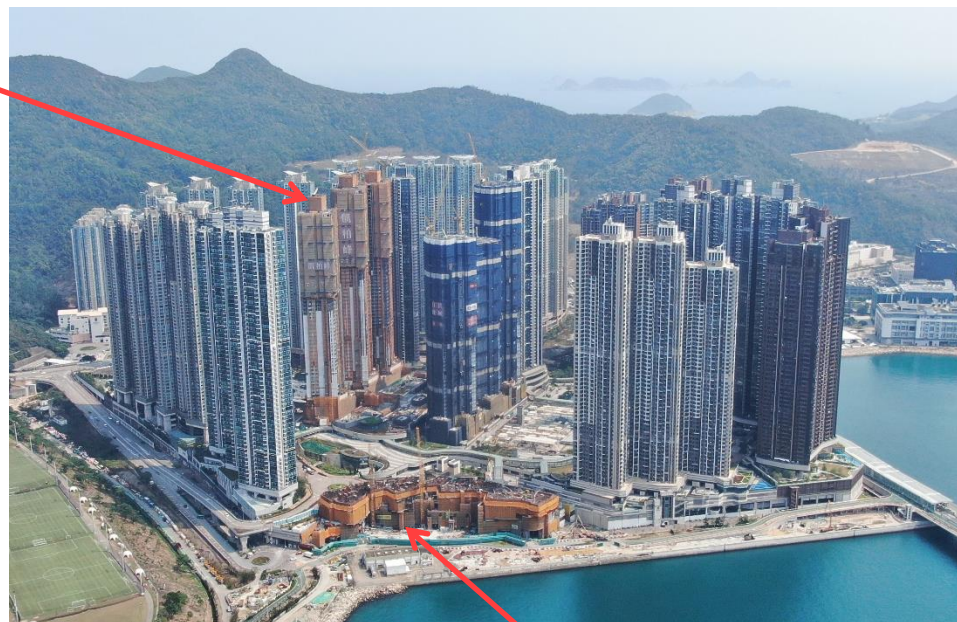
* Grand Mayfair I & II: 1,520 units ; Grand Mayfair III: 680 units yet to be launched

Sales pipeline in Hong Kong – cont'd

	Project	Attri. GFA (sqft) (approx)
Large-scale joint ventures	Victoria Voyage, Kai Tak <i>(launched Victoria Voyage 1A&1B in Aug 2025)</i>	120,000 [^]
	LOHAS Park Package 13, Tseung Kwan O <i>(obtained pre-sale consent)</i>	387,000

Villa Garda, Tseung Kwan O

Victoria Voyage, Kai Tak



LOHAS Park Package 13, Tseung Kwan O

[^] Victoria Voyage 1A1B: 1,146 units ; Victoria Voyage 2A2B: 914 units

*Location shown on an approximate basis only

Sales pipeline in the Mainland

Location	Project	Attri. GFA (sqm) (approx)
Nanjing	Site 2020G72, Hexi New Town, Jianye District (Phase I – Office portion)	31,000
Nanjing	Site 2020G72, Hexi New Town, Jianye District (Phase I – Serviced Apartment)	26,000



Nanjing
Site 2020G72, Hexi New Town, Jianye District

Launched projects momentum continues

- Continued sales momentum of the launched projects in Hong Kong and the Mainland such as
 - Hong Kong: Solaria, Grand Victoria
 - Shanghai: The Palace, Grand Summit, Navale
 - Nanjing: Sierra, Cavendish
 - Suzhou: Avanti, VETTA
 - Guangzhou: Cosmo
 - Dongguan: Bayview
 - Jiangmen: J City
 - and joint ventures projects



Suzhou
VETTA



Jiangmen
J City

Strong Leasing Performance

- Diversified investment portfolio including office, commercial and serviced apartments.
- Prime office building, Shanghai K. Wah Centre maintained stable occupancy and contributed satisfactory rental income.
- Serviced apartment Stanford Residence achieved overall occupancy of around 95%.
- Serviced apartment portion of Nanjing comprehensive development is expected commence leasing in late 2025.



Shanghai
Shanghai K. Wah Centre



Shanghai
Stanford Residence

Building up Investment Portfolio – cont'd

- On top of the existing portfolio of attributable GFA ~310,000 sqm, total GFA of ~200,000 sqm for offices, commercial premises, serviced apartments and hotel, within the Nanjing comprehensive development, to be developed in phases.
- Joint venture comprehensive development in Xuhui, Shanghai upon full completion will add another attributable GFA of ~60,000 sqm for offices, commercial facilities and hotel.
- Building a well-balanced diversified portfolio to ensure our recurring revenue/cashflows

Nanjing
Site 2020G72,
Hexi New Town, Jianye District



Solid Foundation for Long-term Sustainability



Thank You!