



Grand Mayfair, Hong Kong



Cosmo, Guangzhou

2025 Annual Results

27 March 2026

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 year ended 31 Dec		Change
	2025	2024	
Revenue	1,985	7,187	-72%
Attributable Revenue*	11,549	8,426	37%
(Loss)/ Profit Attributable to Equity Holders	(869)	335	n/a
Underlying (Loss)/ Profit	(1,292)	361	n/a
Basic EPS (HK cents)	(27.57)	10.63	n/a
Dividend / share (HK cents)	3	9	-67%
Final dividend / share (HK cents)	1	5	
Interim dividend / share (HK cents)	2	4	

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

Financial Highlights - Solid Financial Position

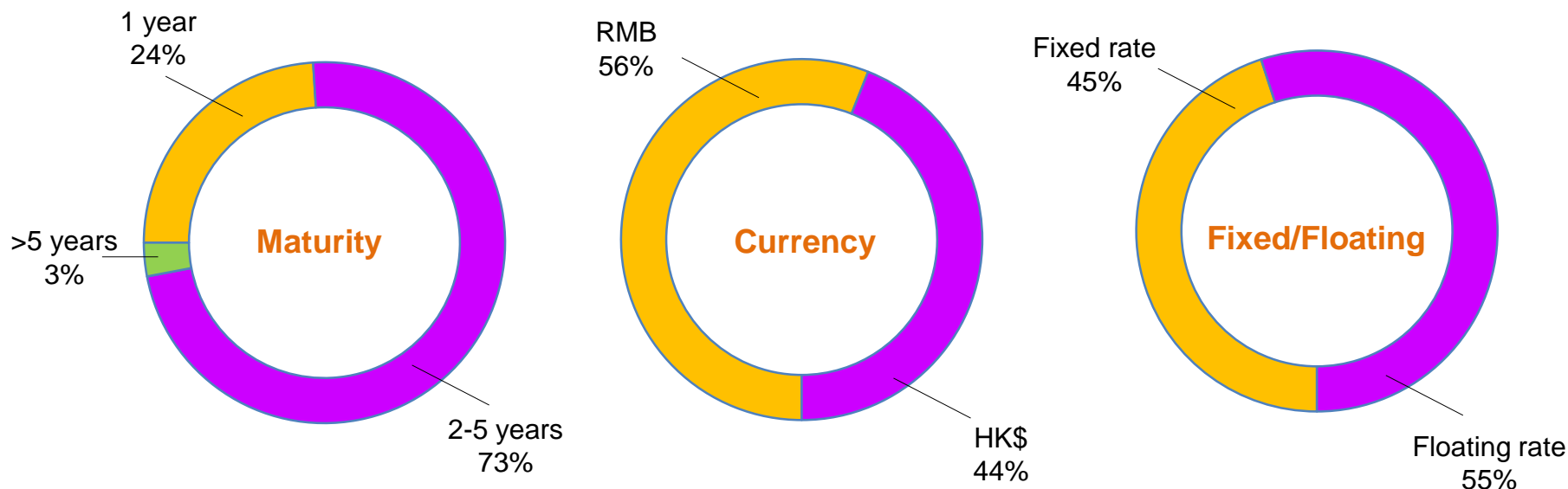
(HK\$ million)	As at 31 Dec 2025	As at 31 Dec 2024	Change
Total Assets	66,092	66,371	-0%
Cash and Cash Equivalents	6,473	9,649	-33%
Total Debts	13,738	14,563	-6%
Net Debts	7,265	4,914	48%
Shareholders' Funds	40,102	40,079	0%
Gearing Ratio⁽¹⁾	17%	12%	5%
EBITDA / Net Interest⁽²⁾	-1x	2x	-3x
NAV per Share (HK\$)	12.7	12.7	0%

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\$13.7 billion (HK\$14.6 billion @ 31 Dec 2024) (Cash on hand: HK\$6.5 billion; Net debts: HK\$7.3 billion) as at 31 Dec 2025:



- Gearing ratio was 17% as at 31 Dec 2025 (12% as at 31 Dec 2024).
- As of 31 Dec 2025, the Group had available undrawn banking facilities totaling HK\$15.9 billion (including new facilities of HK\$6.4 billion arranged in 2025).
- The average interest rate decreased to 3.1% in 2025 (4.3% in 2024) (1-month HIBOR was 4.58% as at 31 Dec 2024 and 3.08% as at 31 Dec 2025).

Revenue for the Period – Quality Projects Engender Strong Performance

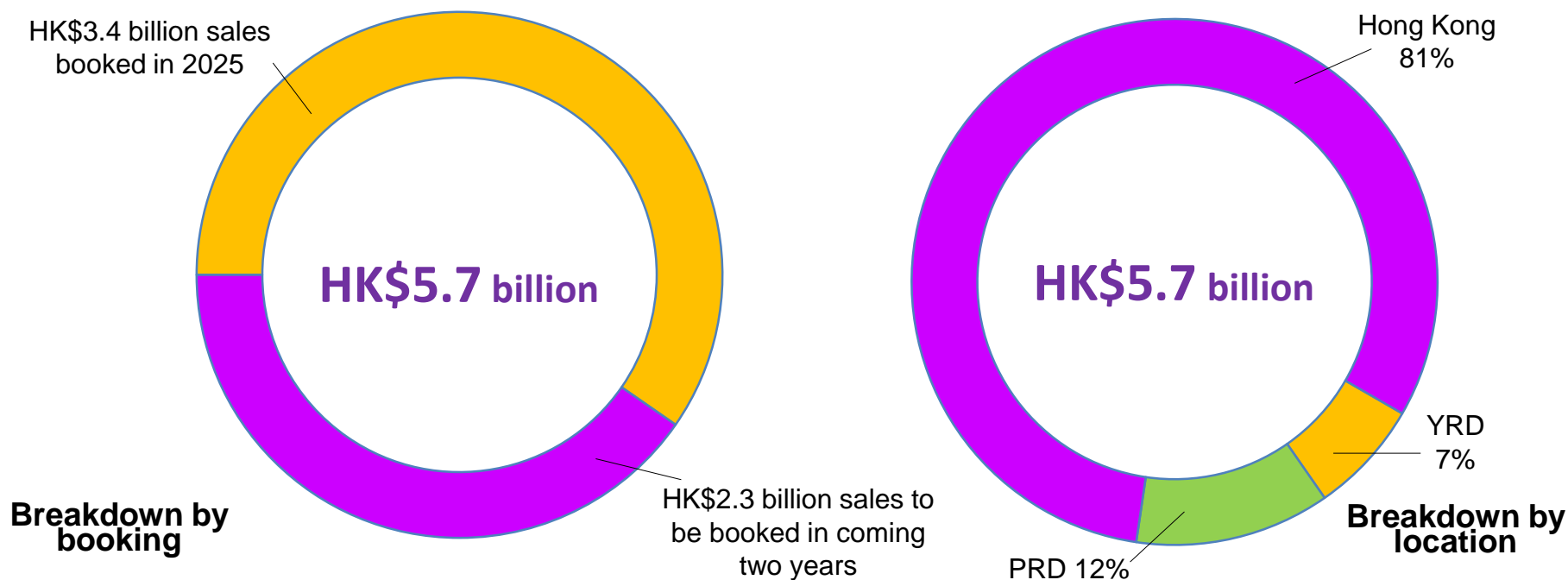
- Attributable revenue* from sales of properties amounted to HK\$10.9 billion in 2025 (94% of total attributable revenue*), mainly from the below projects:



* 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\$5.7 billion attributable contracted sales* were achieved in 2025



- As of 31 December 2025, attributable contracted sales* yet to be booked amounted to HK\$6.5 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

Avenir in Shanghai

嘉俊庭(60%)
上海華涇項目(住宅)

竣工証 was obtained on 8 Dec 2025

(All units were pre-sold in 2024)

Handover were commenced in early Jan 2026



Diversified Investment Portfolio

Provides Recurring Income and Stable Cashflow

- Rental income, including hotel receipts, dropped 7% yoy to HK\$683 million in 2025
- Diversified portfolio: office, commercial, serviced apartments and hotel with total attributable GFA ~330,000 sqm

Office



Shanghai K. Wah Centre
上海嘉華中心



EDGE, Shanghai
上海盈凱文創廣場

Serviced apartments

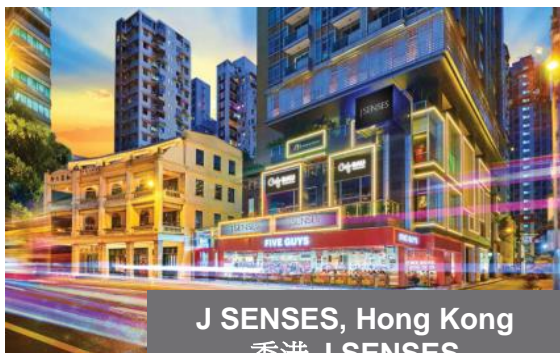


Stanford Residences
Jing An, Shanghai
上海尚臻靜安服務式公寓

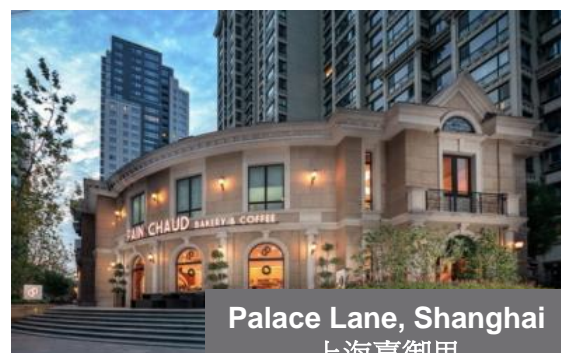


Stanford Residences
Xu Hui, Shanghai
上海尚臻徐匯服務式公寓

Commercial



J SENSES, Hong Kong
香港 J SENSES



Palace Lane, Shanghai
上海嘉御里

Hotel



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



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

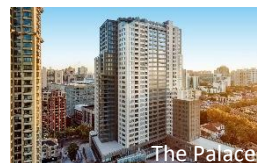


Avenir

Nanjing



Cavendish



The Palace



Sierra

Suzhou



Avanti



VETTA

Pearl River Delta

Guangzhou



K. Wah Plaza

Jiangmen



J-City



Cosmo



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

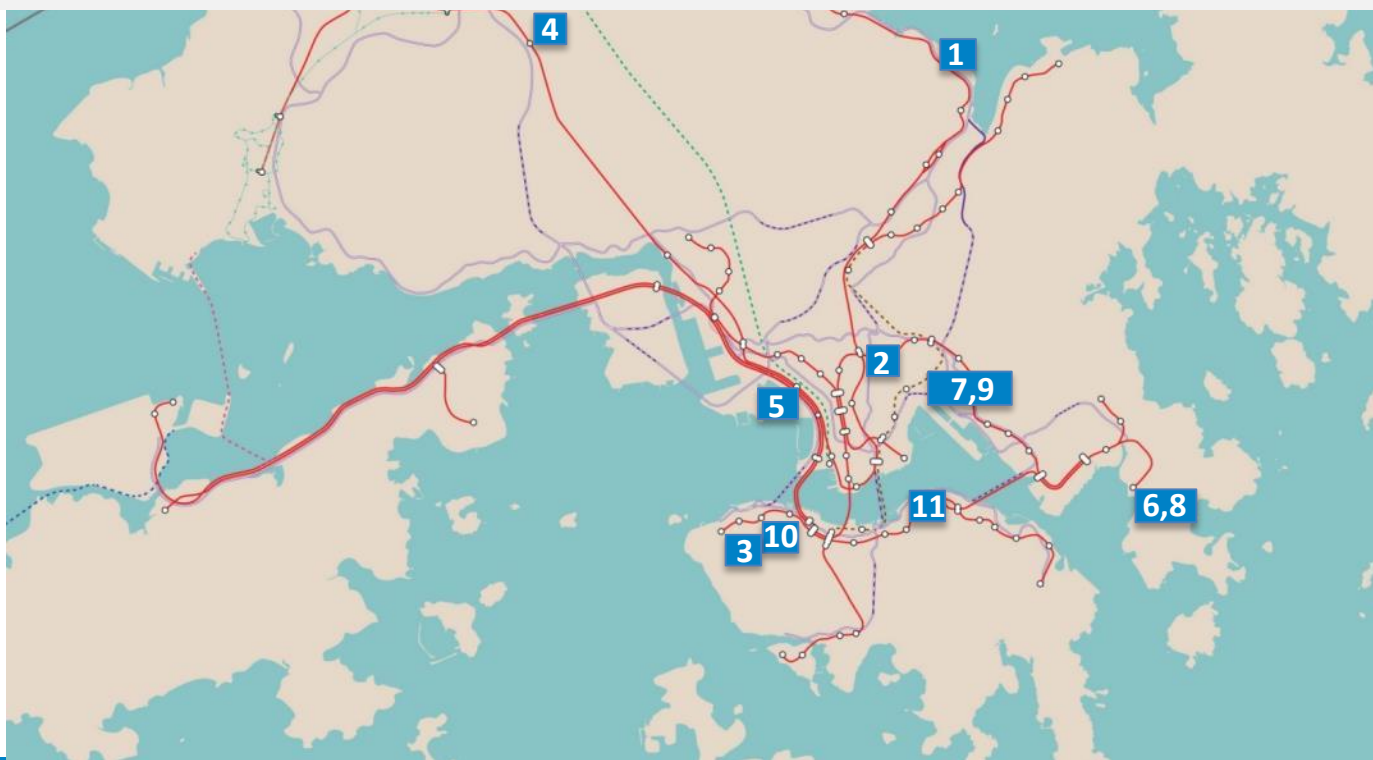
Development Portfolio – Projects & Land Bank

Hong Kong

- Attributable GFA: ~0.9 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: ~520,000 sqm, covering, inter alia,
- ▣ The comprehensive development projects in Shanghai and Nanjing for residential, apartment, office, retail and hotel



Development projects - Shanghai	
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 虹口區招商雲璽
4	Huajing Town project, Xuhui District 徐匯區華涇鎮項目

Nanjing and Suzhou	
5	Cavendish, Jiangning District, Nanjing 南京江寧區嘉宏峰
6	Site 2020G72, Hexi New Town, Jianye District 南京建鄴區河西新城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



Pearl River Delta region

- Attributable GFA: ~660,000 sqm, covering, inter alia,
 - ▣ J City in Jiangmen, a project completed, and Cosmo in Guangzhou under development in phases, both launched

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)</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>(launched in Jan 2026)</i>	42,000



2 Grampian Road, Kowloon



Grand Mayfair, Yuen Long



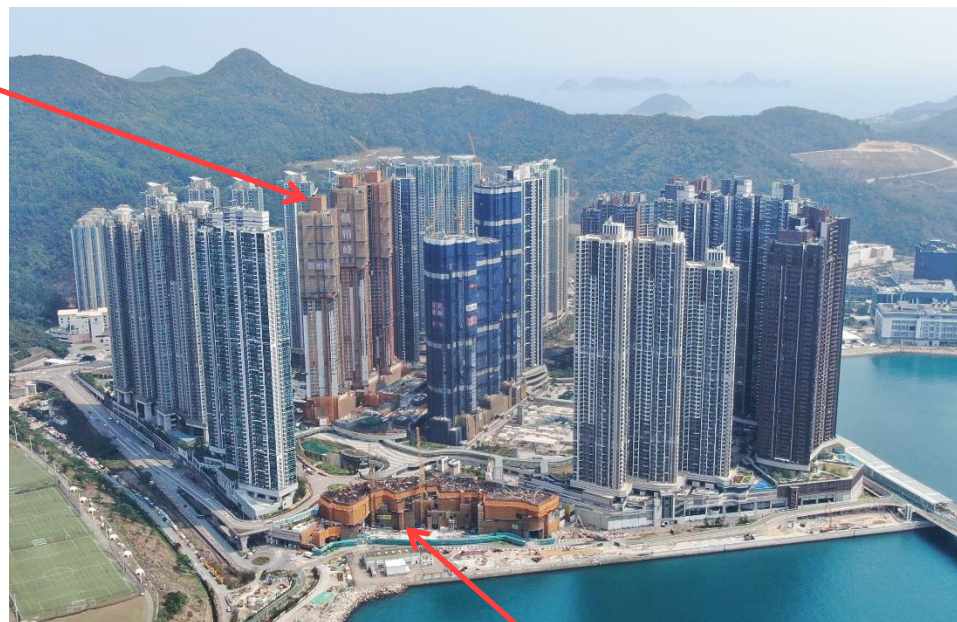
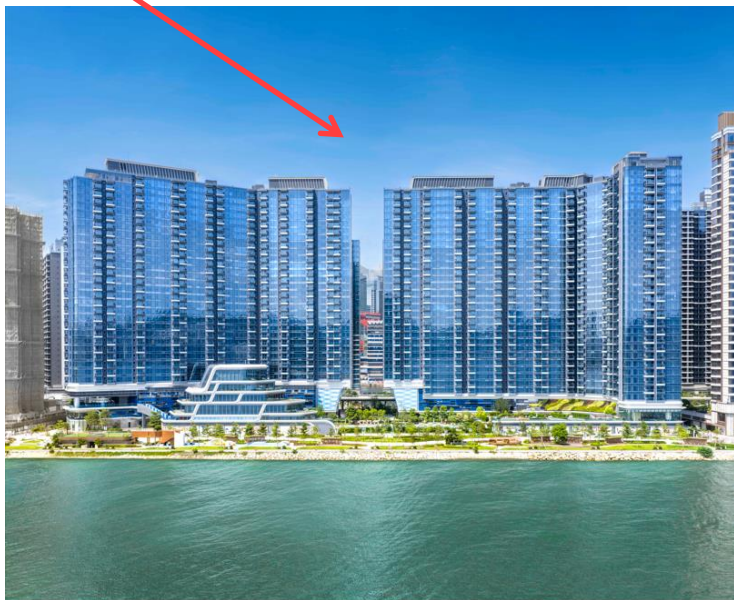
Kabitat•Tin Hau, Tin Hau

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 [^]
	La Mirabelle, Tseung Kwan O <i>(launched Phase I in Mar 2026)</i>	387,000 [@]

Villa Garda, Tseung Kwan O

Victoria Voyage, Kai Tak



La Mirabelle, Tseung Kwan O

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

[@]La Mirabelle I: 1,266 units; La Mirabelle II: 1,284 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 – 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 over 90%.
- Serviced apartment portion of Nanjing comprehensive development commenced leasing in Q4 2025.



Shanghai
Shanghai K. Wah Centre



Shanghai
Stanford Residence

Building up Investment Portfolio – cont'd

- On top of the existing portfolio of attributable GFA ~330,000 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!