



Prudent Balance Sheet with Healthy Liquidity

The Wharf (Holdings) Limited
2025 Interim Results
12 Aug 2025



Results Highlights

- Impairment Provisions & Revaluation Deficits to Mark Assets to Market
- Proactive Capital Management to Maintain Low Gearing
- RMB Assets Natural Hedge Also Lowers Borrowing Cost
- Liquid Long Term Investment to Preserve Capital with Satisfactory Yield
- Group UNP at Par with Last year
- Interim DPS Same as Last Year

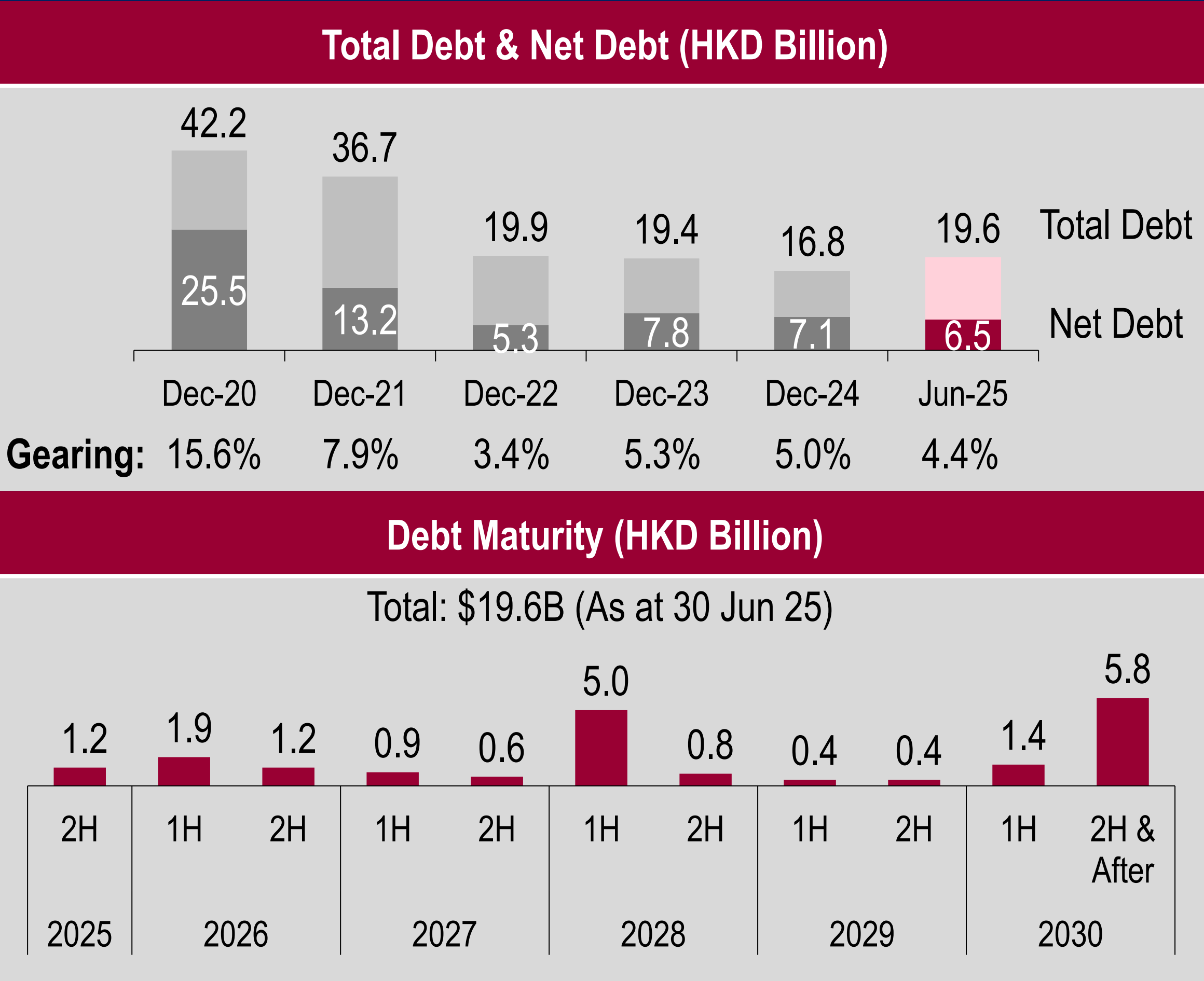
Financial Highlights

HKD Million	1H25	1H24	%Chg.
Group Revenue	5,669	7,032	-19%
Operating Profit	2,657	3,085	-14%
Underlying Net Profit*	2,035	1,979	+3%
Attributable IP Revaluation (Deficit) After Taxation	(1,180)	(4,481)	
Profit/ (Loss) Attributable to Equity Shareholders	535	(2,637)	
Earnings/ (Loss) Per Share (HK\$)			
- Attributable to Equity Shareholders	0.18	(0.86)	
- Underlying*	0.67	0.65	+3%
Dividend Per Share (HK\$)	0.20	0.20	+0%

* Underlying Net Profit – Excl. IP Revaluation Deficit & Exceptional Items






- Revenue -19% & OP -14%
 - Largely due to Lower MLDP Recognition
- Lower DP Provision & IP Revaluation Deficit
- Stable Interim DPS at \$0.20 Since 2020

Sound Financial Management



- Healthy Capital Structure with Low Leverage
 - Net Debt \$6.5B; Gearing 4.4%
- Effectively All Debt in RMB
 - Avg. Interest Rate 2.4%
- Strong Recurring Cashflow from IP & Investment Div.
 - Interest Cover at 13.4x

Strategic Capital Allocation

Total Assets Breakdown		
Total: \$198.6B (As at 30 Jun 25)		
Properties (62%)		
HK Properties (30%)	MLDP (9%)	
Majority Under Development	Both Developed & Undeveloped	
MLIP (21%)	Hotels (2%)	
 国金中心	 WHEELLOCK SQUARE 金禧国际广场	 NICCOLO HOTELS
	MARCO POLO HOTELS	Maqo
Others (38%)		
Logistics Infrastructure (7%)	Investment (24%)	Others (7%)
 Modern Terminals	 Hactl	Primarily Blue Chips
		Cash & Others

- Core Businesses – HK & ML Prop., Hotels & Logistics
- Near-term CapEx to Focus on Full HK DP Pipeline
 - 8 Lung Ting Lane 龍庭里8號 (Kowloon Tong)
 - Victoria Voyage 維港·灣畔 (Kai Tak JV)
 - Mansfield Road Projects
 - Kowloon Bay Redevelopment

Agenda

Hong Kong Properties

Mainland Investment Properties

Mainland Development Properties

Hotels

Logistics Infrastructure



Hong Kong Properties

Mount Nicholson

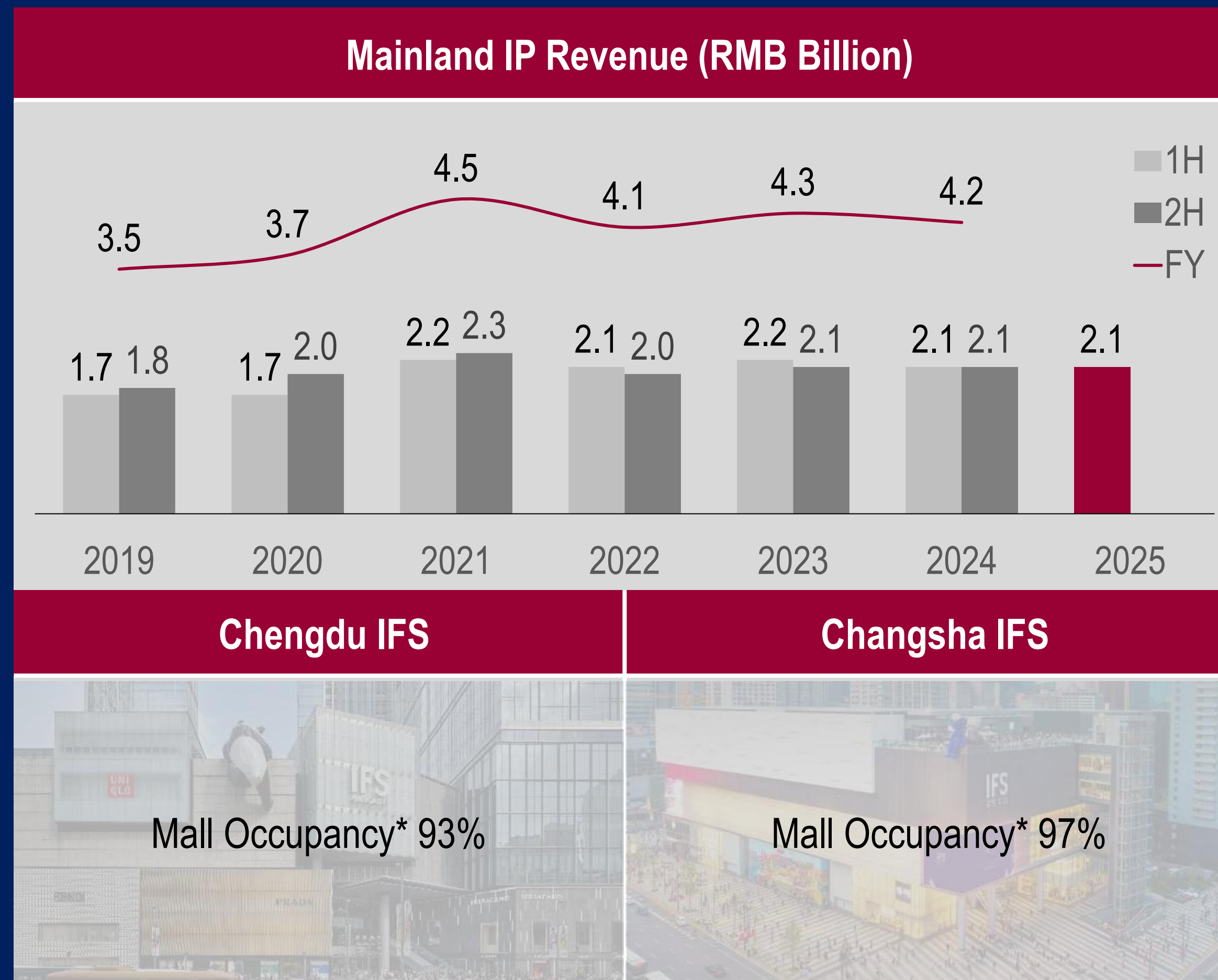


1 Plantation Road



- Prestigious Peak Portfolio for Tender Proceed as Planned
 - Marketing for 1 Plantation Road Underway
- Mount Nicholson
 - Strategic Focus on Market & Marketing
 - Penthouse Sold at Record ASP for Apt. (Total \$609M, ~\$144,000 psf)
- Att. DP Revenue \$475M, OP \$31M
 - Booked 1 House at 77/79 Peak Road
- Att. HK Residential Landbank 2.8M s.f.

Mainland Investment Properties



* As at 30 Jun 2025

- Consumer Sentiment Soft; Capacity Still an Issue
 - Intensifying Competition & Evolving E-commerce
- IFS: Competitive with Critical Mass & Strategic Location; Constant Efforts on Innovative Tenant Mixes & Marketing
- Office: Oversupply Persists amid Weak Demand Uptick
- Segment Revenue -4%; OP -5% YoY (in HKD)

Mainland Development Properties

Operating Matrix & Contracted Sales (1H25)	
Revenue	\$520M (-79%)
Operating Profit	\$40M (-92%)
Contracted Sales	RMB 859M (+23%)
Net Order Book (Period-end)	RMB 743M
Stock	
MLDP Stock (Period-end)*	1.2M s.m.
Net Book Value	\$17.2B

*Incl. Developed & Undeveloped
Note: All Figures Inclusive of JVs & Associates on an Attributable Basis

- Fragile Buyer Confidence; Prices Still Declining
- Strategic Timing: Suspended Acquisitions After 2019
 - Derisked Portfolio in Timely Manner; Running Off Remaining Stock
 - Resi Stocks Mostly Cleared; Offices Slow-moving
- Potential Policy Changes may Reshape Property Market

Hotels

Niccolo	Marco Polo Hotels
<p>Since 2015</p> <p>5 Award-winning Hotels (3 Owned) in HK, Chengdu, Changsha, Chongqing & Suzhou</p>	<p>Since 1970s</p> <p>10 Deluxe Hotels (1 Owned) in HK, ML & Philippines</p>
Maqo	Park Hyatt Changsha
<p>Since 2023</p> <p>1 Lifestyle Hotel at Changsha IFS (Owned)</p>	<p>Since 2024</p> <p>The Group's Only Hotel with Outsourced Management</p>

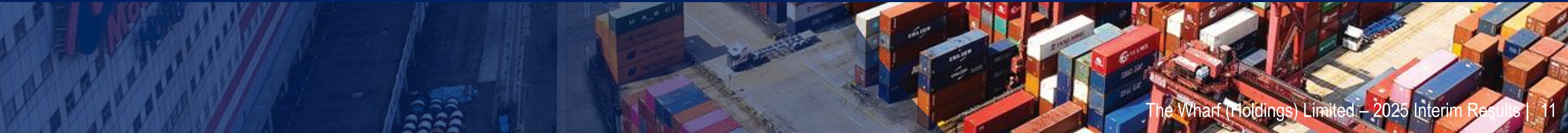
- Mixed Occupancy Trends
 - HK: Major Events & Holidays Drive Gradual Uptick
 - ML: More Hotel & Destination Options, Economic Strain
- Room Rates Dropping amid Reduced Travellers' Budgets
- Segment Revenue from Ownership & Management +7%

Logistics Infrastructure

Modern Terminals (1H25)		
Revenue	Operating Profit	
\$1,066M (+0.4%)	\$127M (+13%)	
Throughput* (million TEUs)	1H25	YoY Chg
HK	1.7	-3%
DaChan Bay (DCB)#	1.2	+20%
Shekou Container Terminals (SCT)#	3.4	+11%
Total	6.3	+9%
Hong Kong Air Cargo Terminals Ltd (HACTL) #		
Total Throughput	0.9M Tonnes (Flat)	

*Total Throughput (Instead of Attributable);
Market Throughput Kwai Tsing -4%; Shenzhen +13%
#DCB: 65%-owned; SCT: 20%-owned; HACTL: 21%-owned

- Persistent External Pressures on Throughput
 - Sino-US Trade Conflict Disrupted Cargo Flow
 - Shipping Alliances Restructuring Hitting HK Port
 - Over-capacity; Heightened Regional Competition



HK DP Project Pipeline

Completed / To be Launched

- 1 Plantation Road
- Victoria Voyage 維港·灣畔 (Kai Tak; 30%-JV)
- 8 Lung Ting Lane 龍庭里8號 (Kowloon Tong)

Under Development

- Mansfield Road Projects
- Kowloon Bay Redevelopment

Outlook: Unforeseeable Geopolitical Developments

- Geopolitical Risks & Evolving Sino-US Relations Remain Top Concern in Shaping Economic Growth Prospects
- ML Property Mkt. Recovery Banking on Government Stimulus Policies; Inventory Takes Times to be Absorbed
- Lower Interest Rate to Support HK Property Demand amid Gradual Price Stabilisation

Sustainability



Recognised Achievements

Recognitions

 	<ul style="list-style-type: none">Member of Hang Seng Corporate Sustainability Index Series; “AA+” Sustainability Rating
	<ul style="list-style-type: none">“A” at MSCI ESG Rating
	<ul style="list-style-type: none">2024 Management Band Score “B” at CDP
	<ul style="list-style-type: none">CSR Index Plus Mark
	<ul style="list-style-type: none">10 Years Plus Caring Company Logo
	<ul style="list-style-type: none">Social Capital Builder Logo Award

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Certifications

	LEED Platinum <ul style="list-style-type: none">Chengdu IFSChangsha IFSShanghai Wheelock Square
	LEED Gold <ul style="list-style-type: none">Wuxi IFS
	BEAM Plus Provisional Platinum <ul style="list-style-type: none">No. 2–8 Mansfield RoadNo. 9, 11 Mansfield Road
	BEAM Plus Provisional Gold <ul style="list-style-type: none">8 Lung Ting LaneKowloon Bay Redevelopment
	Gold Certified <ul style="list-style-type: none">3 Niccolo Hotels*3 Marco Polo Hotels*
	Bronze Benchmarked <ul style="list-style-type: none">Maqo Changsha

*Incl. Niccolo Chengdu, Niccolo Chongqing (50%-owned), Niccolo Changsha, Marco Polo Wuhan & Managed Hotels Marco Polo Xiamen & Marco Polo Parkside, Beijing

Environment: For a Greener Tomorrow

Science Based Targets Initiative (“SBTi”)



Near-term GHG Emissions Reductions Targets Validated

Scope 1 & 2

↓**42%**

Scope 3

↓**25%**

From Capital Goods, Downstream Leased Assets & Investments

By 2030 from 2022 Base Year



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Sustainable Finance

Green or Sustainability-linked Loans

Raised ~**\$23.6B** Accumulatively
(By 30 Jun 2025)

Sustainable Financing Percentage

52%
(As at 30 Jun 2025)

Properties that Raised Green Loans

- Changsha IFS
- Chengdu IFS
- Shanghai Wheelock Square
- No. 2–8 Mansfield Road
- Kowloon Bay Redevelopment

Renewable Energy

Chengdu IFS

50-80% of Electricity from Hydroelectric Power

Modern Terminals

Expanded to **761** Solar Panels

431,000 kWh/yr

↓**168** Tonnes Carbon Emission p.a.

Properties that Support Solar Energy Generation

- Changsha IFS
- Chengdu IFS
- Shanghai Times Square
- Times Outlets Changsha

Social: Community Care & Wellbeing

Donations

Among Top 3 Donors
of The Community Chest (“The Chest”)
For 4 Consecutive Years

Awarded to The Wharf Group
incl. Wharf REIC & Wharf Holdings



Employee Wellbeing

Safe & Healthy Workplace
ISO 45001:2018 Certified OSH Systems
at Chengdu IFS & Changsha IFS

Project WeCan

- Empowering Students for Pursuing Future Studies or Careers
- Benefit **~Nearly 100,000** Students of **80+** Secondary Schools, with Support from **70+** Partner Organisations
- Accumulated *WeCan* Scholarships **~\$70M**, **~900** Students Benefit to-date



Corporate Governance

Board Diversity

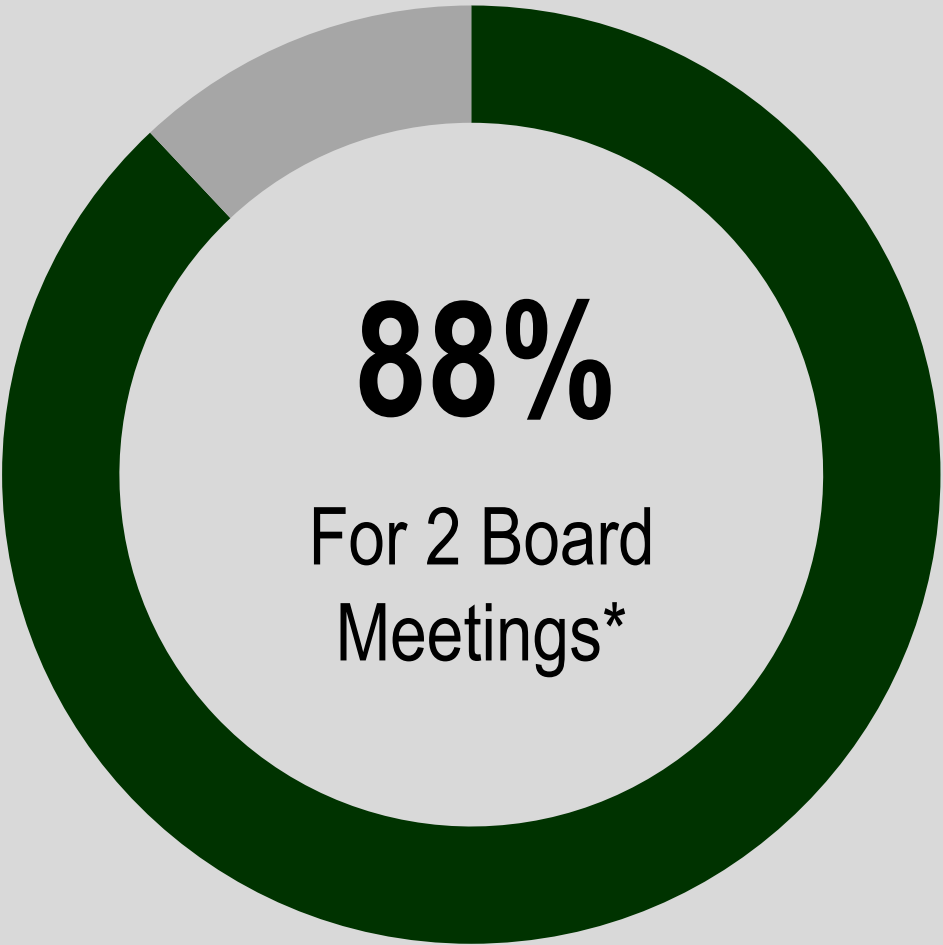
12 Board Members (As at 30 Jun 2025)

Designation	Executive Board Members 42%	INEDs 58%
Age	≤65 16%	66-75 59%
		>75 25%
Gender	Male 75%	Female 25%
Ethnicity	Chinese 83%	Non-CHN 17%

Accounting Professionals/ Financial Mgt
Banking/ Financial & Securities/ Investment
Consultancy Education/ Academia Entrepreneurship
Governance/ Regulatory Compliance/ Risk Mgt/ Internal Control
Healthcare Services Mgt Industrial & Commerce ML China Exposure
SKILLS & EXPERIENCE
Hospitality Innovation & Technologies Logistics & Transportation
Media & Communications Sustainability/ Environment
Public Services & Administration/ Associations
Real Estate/ Property Operation & Mgt

Board Engagement

1H25 Meeting Attendance



*Note: 4 Board Meetings per year

Corporate Governance

Sustainability Steering Committee
Chaired by Chairman

Anti-corruption Training
For Board Members, Directors & Employees

Appendix



Summary of HK Properties

Portfolio	Usage	Status	Locations	Attributable GFA (s.f.)
1. Peak Portfolio	Residential	Development	No. 2-8 Mansfield Road	259,300
			No. 9,11 Mansfield Road (50%-JV)	72,500
		Sales	Mount Nicholson (50%-JV)	17,000
			1 Plantation Road	91,000
		Lease	Chelsea Court	43,000
			Strawberry Hill	13,000
			11 Plantation Road	46,300
			Sub-total	542,100
2. Kowloon East Portfolio	Residential	Development	Kowloon Bay Redevelopment	829,000*
		Planning	Yau Tong Bay (15%-JV)	611,400
		Development	Victoria Voyage (30%-JV)	361,500
			Sub-total	1,801,900
3. Kowloon Tong Portfolio	Residential	Development	8 Lung Ting Lane	436,400
			Total	2,780,400

Land Bank as at 30 Jun 25 (Net of Recognised Sales); * Redevelopable GFA

MLDP Contracted Sales Breakdown

Region	City	Contracted Sales (%)	GFA Sold (%)
Eastern China	Suzhou	61%	68%
	Hangzhou	23%	17%
	Shanghai	9%	5%
	Eastern China Sub-Total	93%	90%
Southern China	Guangzhou	2%	2%
Western China	Chongqing	2%	6%
Central China	Changsha	3%	2%

MLDP Key Projects on Sales in 1H25

Projects	City	Attributable Proceeds (RMB M)	Attributable GFA Sold (s.m)	Average Price (RMB psm)	Ownership
Villa One (Huayuan Road Lot 78) 蘇州天瀾近灣雅苑	Suzhou	258	12,331	20,800	100%
Imperial Park 杭州天禦	Hangzhou	171	7,377	21,900	100%
Poetic Palace 蘇州荷岸曉風	Suzhou	142	8,471	16,600	33%
Yangcheng Lake Lot 27 蘇州天曦	Suzhou	73	6,924	10,500	100%
One Jingan 上海靜安花園	Shanghai	69	2,131	32,400	55%

MLDP Stock Breakdown by City

Region	City	GFA million (s.m)	% Total
Western China	Chengdu	0.57	48%
	Chongqing	0.09	7%
	Western China Sub-Total	0.66	55%
Eastern China	Suzhou	0.13	11%
	Hangzhou	0.01	1%
	Eastern China Sub-Total	0.14	12%
Central China	Changsha	0.35	30%
Northern China	Beijing	0.04	3%
	Total	1.19	100%

Mainland IP – Different Series

Times Square			
Property	Project Nature	Total GFA * (s.m.)	Year of Completion
Times Square			
Chongqing **	O/R	55,000	2004
Dalian**	R	17,000	2009
Marco Polo Wuhan**	H	38,000	2008
Shanghai IPs			
Times Square	R/O/S.A	90,000	2000
Wheelock Square	O/R	111,000	2010

R = Retail; O = Office; S.A = Serviced Apartments; H = Hotel

*Total Development Area, Excl. Basement Area & Carpark

**Gross Area & Net of Recognised Sales

IFS & Times Outlets			
Property	Project Nature	Total GFA * (s.m.)	Year of Completion
Mixed-use IFS Complexes			
Chengdu	R/O/S.A/ H	603,000	2013-2016
Chongqing**	R/O/H	266,000	2017
Changsha	R/H	349,000	2018-2025
Wuxi	O	189,000	2014
Times Outlets			
Chengdu	R	63,000	2009
Changsha	R	72,000	2016

Overview of Application of Funds

Major Capital & Development Expenditure

HK\$M	Incurred in 1H25	To be Incurred in Coming Years		
		Committed	Uncommitted	Total
Hong Kong IP	87	30	6,335	6,365
Hong Kong DP	853	7,271	1,322	8,593
Mainland China IP	23	3	113	116
Mainland China DP	555	849	321	1,170
Others	31	1,336	55	1,391
Total	1,549	9,489	8,146	17,635

End of Presentation

The Wharf (Holdings) Limited [HKEx Stock Code: 4.HK]

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