

August 2025



2025 FIRST HALF RESULTS REVIEW



粵海投資有限公司
GUANGDONG INVESTMENT LIMITED

FINANCIAL HIGHLIGHTS

1

*The unaudited consolidated profit attributable to owners of the Company for 1H25 **increased by 11.2%** to HK\$2,682 million and interim dividend per share **increased by 11.2%** to HK\$26.66 cents.*

2

*The net finance costs from continuing operations was **decreased by HK\$201 million to HK\$188 million** and net loss arising from fair value adjustments for investment properties from continuing operations was **decreased by HK\$58 million to HK\$3 million**.*

3

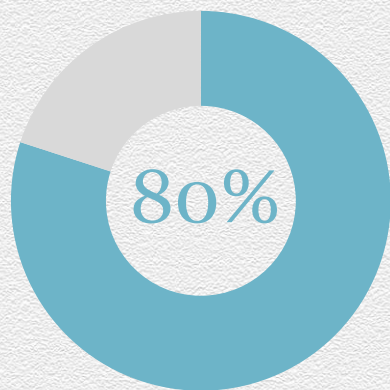
*On 21 January 2025, **99.9% of GD Land shares** held by the Company was distributed to the shareholders.*
*The unaudited consolidated loss attributable to owners of the Company from GD Land up to 21 January 2025 amounted to **HK\$17 million (1H24: loss 62 million)**.*

OUR BUSINESS

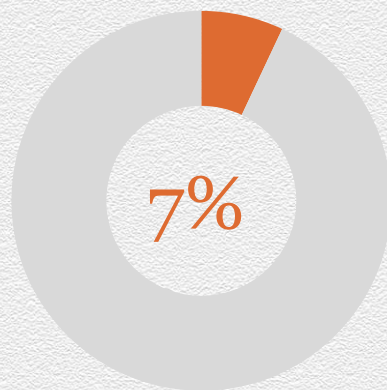


SEGMENT RESULTS

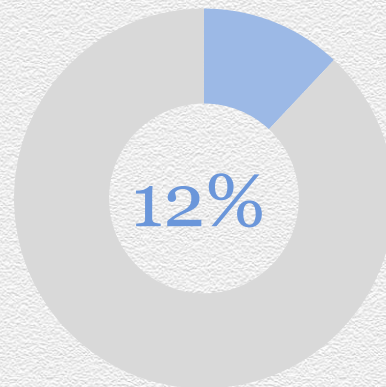
Segment results as at 30 Jun 2025



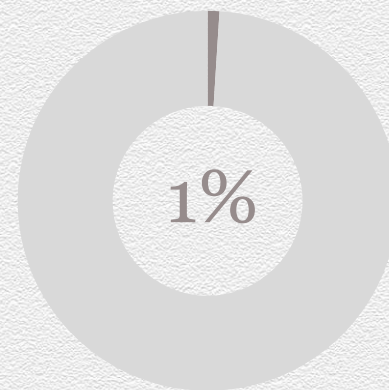
Water Resources



Infrastructures

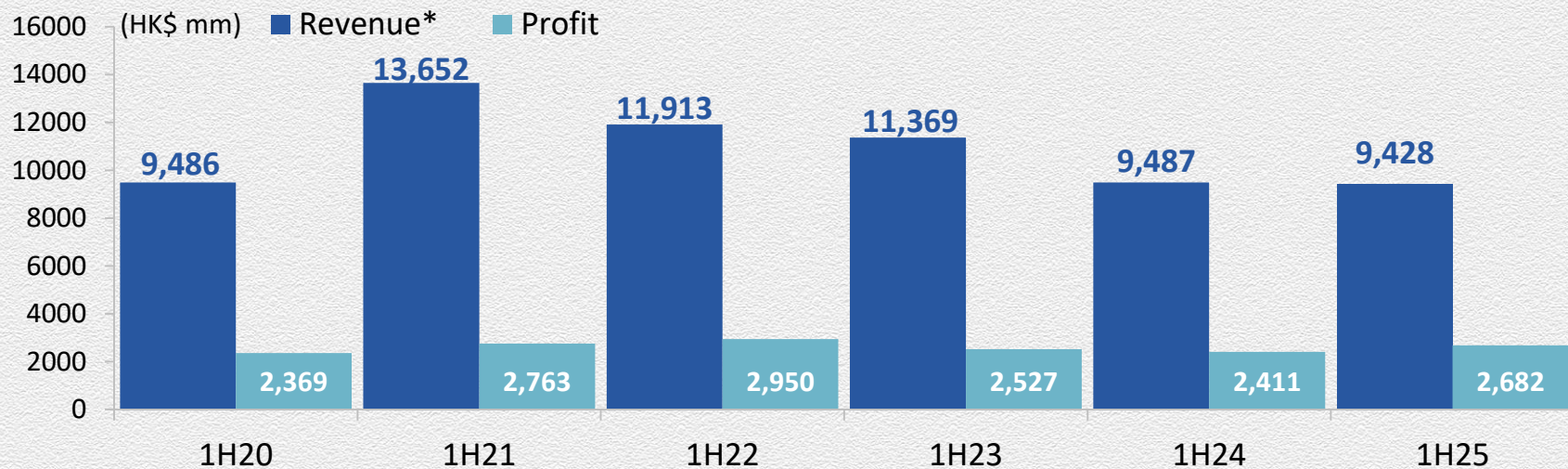


Property Investment
&
Department Store Operation



Hotel Operations
and Management

FINANCIAL PERFORMANCE SUMMARY



Revenue* (HK\$ mm)

1H25: 9,428

-0.6%

Profit (HK\$ mm)

1H25: 2,682

+11.2%

Dividend (HK\$ cents)

1H25: 26.66

+11.2%

* Revenue of 1H 24 and 1H 25 excludes GD Land

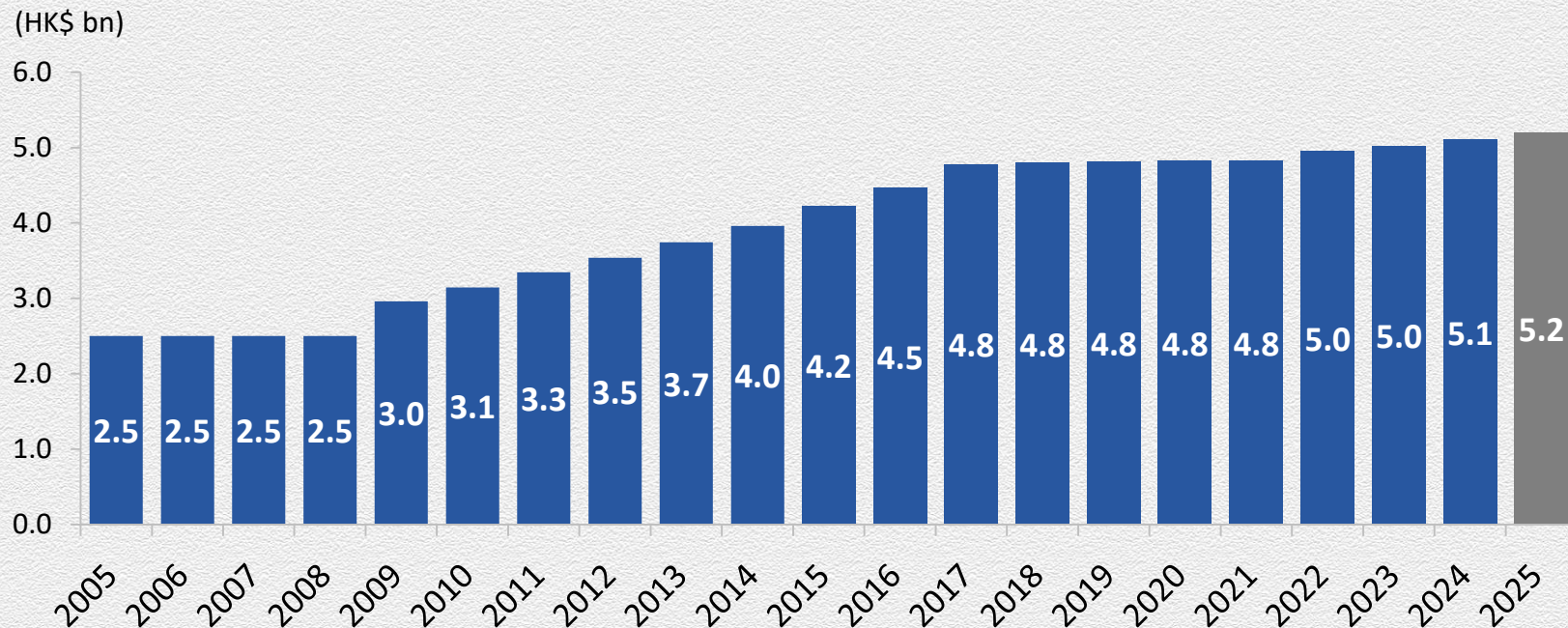


HONG KONG WATER SUPPLY ARRANGEMENT

	Existing Arrangement
	2024 – 2026
Volume/Tariff	Annual water supply ceiling of 820 mm tons
Annual revenue range	2024: HK\$5.06 ~ 5.14 bn 2025: HK\$5.18 ~ 5.26 bn 2026: HK\$5.32 ~ 5.39 bn
Annual unit rate for volume dependent tariff deduction	2024: HK\$0.315/ton 2025: HK\$0.323/ton 2026: HK\$0.331/ton



HK WATER SUPPLY REVENUE TREND



Note*: Subsidy amounted to RMB 652 mm finalized by Guangdong Provincial Government for the period from 2005 to 2008. The subsidy was paid by instalments over four year starting from 2008

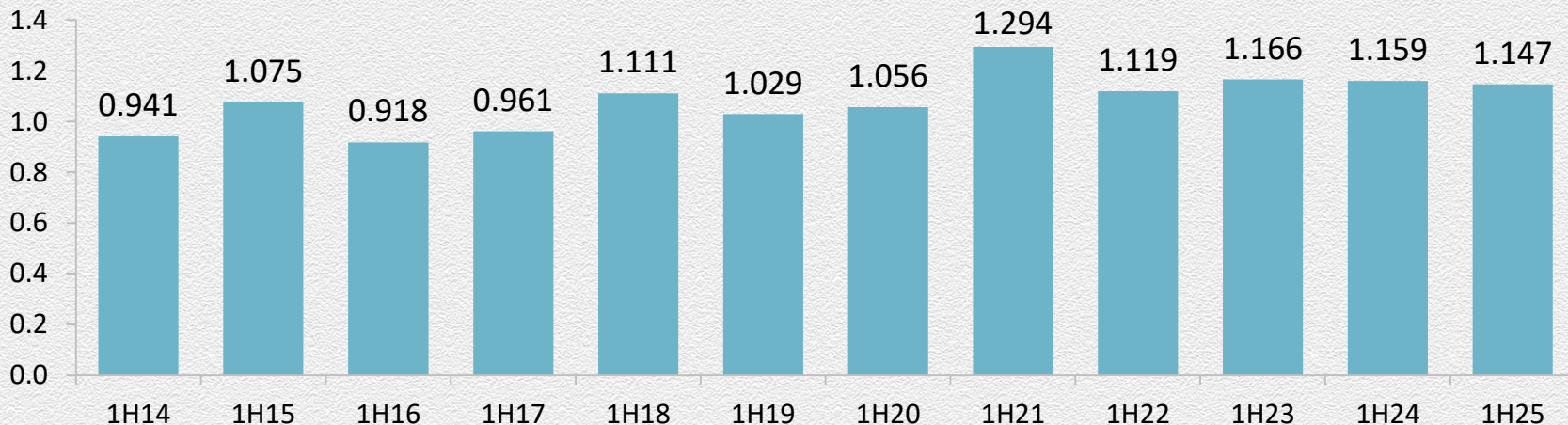


DONGJIANG (EAST RIVER) WATER SUPPLY CONCESSION

- ◆ **30-year concession** started in 2000 to supply fresh water to Hong Kong, Shenzhen and Dongguan
- ◆ Designed annual capacity of **2.4 billion tons**
- ◆ Revenue and Profit before Tax (excluding net exchange differences and net finance costs) for 1H25 amounted to **HK\$ 3,506 mm** (1H24 : HK\$3,485 mm) and **HK\$ 2,396mm** (1H24 : HK\$ 2,325mm)

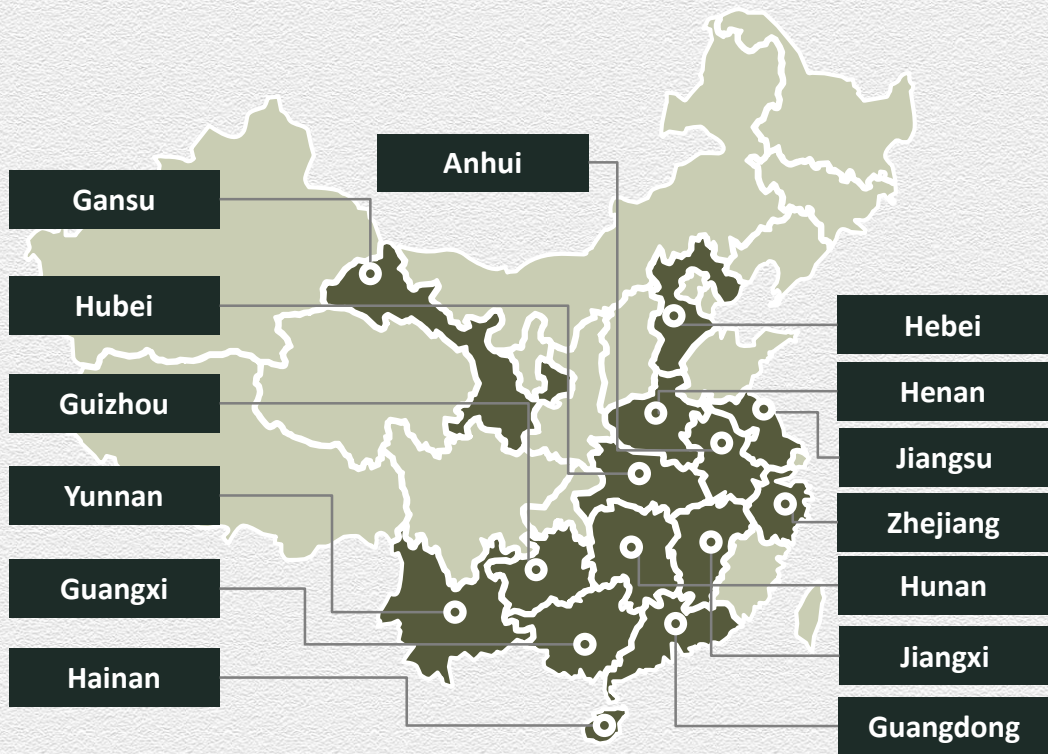
(billion tons)

Water Distribution Volume as at 1H25





OTHER WATER PROJECTS



Designed Capacity as of 30 June 2025

Water Supply (including raw water supply)	16.60 mtpd
Sewage Treatment	3.09 mtpd
# of Projects in Operation	63
# of Projects under Construction	6



OTHER WATER PROJECTS

- ◆ The total designed water supply capacity of the water supply plants and the total waste water processing capacity of the sewage treatment plants of the Group's Other Water Resources Projects as at 30 June 2025 are **16,595,200 tons per day** (31 December 2024: 16,150,200 tons per day) and **3,094,900 tons per day** (31 December 2024: 3,345,900 tons per day), respectively.
- ◆ Revenue and profit before tax excluding net exchange differences and net finance costs for 1H25 amounted to **HK\$3,680 mm** (1H24: HK\$3,597 mm) and **HK\$1,079 mm** (1H24: HK\$1,151 mm).

Operational

Project	Water Supply (tpd)	Sewage Treatment (tpd)	Project	Water Supply (tpd)	Sewage Treatment (tpd)
Qingxi (东莞清溪)	290,000	—	Kaiping (开平水务)	—	75,000
Meizhou (梅州)	310,000	250,000	Wuhua (五华环保)	—	66,000
Yizheng (仪征)	150,000	—	Daojiao (东莞道滘)	—	40,000
Gaoyou (高邮)	150,000	—	Shanwei (汕尾环保)	—	30,000
Baoying (宝应)	130,000	—	Gaozhou (高州)	100,000	—
Danzhou (儋州自来水)	150,000	3,500	Jiangxi (江西)	801,500	—
Wuzhou (梧州)	310,000	—	Zhejiang (浙江)	—	81,000
Zhaoqing (肇庆)	130,000	—	Liupanshui (六盘水)	—	115,000
Suixi (遂溪)	70,000	—	Kunming (昆明)	24,000	20,000
Danzhou (儋州水务)	100,000	20,000	Yunfu (云浮水务)	50,000	—
Fengshun (丰顺)	123,500	—	Dapu (大埔)	—	21,900
Xuyi (盱眙)	150,000	—	Shaoguan(韶关绿源)	—	28,500
Wuzhou (梧州)	—	140,000	Yangshan (阳山)	—	11,300
Changping (常平环保)	—	70,000	Yunfu (云浮自来水)	100,000	—



OTHER WATER PROJECTS (Cont'd)

Operational (Cont'd)					
Project	Water Supply (tpd)	Sewage Treatment (tpd)	Project	Water Supply (tpd)	Sewage Treatment (tpd)
Yunfu (云浮发展)	–	145,000	Wuxi (无锡)	–	225,700
Yangjiang (阳江)	–	20,000	Shanwei (汕尾水务)	245,000	–
Jieyang (揭阳)	560,000	–	Changping (常平)	280,000	–
Puning (普宁)	500,000	–	Xinyongkou (中山)	120,000	–
Chaozhou (潮州)	–	20,000	Henglan (中山)	140,000	–
Shaotou (韶关)	674,000	–	Nanzhen (中山)	130,000	–
Wuchuan (吴川)	–	25,000	Longtang (清远)	50,000	–
Pingyuan (平远)	40,000	–	Nansha (南沙)	550,000	–
Hebei (河北)	10,000	468,000	Hedi (湛江)	1,060,000	–
Pizhou (邳州)	250,000	–	Xiangyin (湘阴)	100,000	–
Huilai (惠来清源)	–	8,500	Enshi (恩施)	400,000	–
Huilai (惠来绿源)	–	20,000	Shanwei (汕尾清源)	–	100,000
Xinyi (信宜)	234,200	–	Kaiping (开平净水)	–	25,000
Jiexi (揭西)	80,000	–	Pizhou (邳州)	–	34,500
Wuhua (五华碧源)	–	40,000	Gangwu (常州)	600,000	–
Yunfu (云浮云安)	24,600	–	Shantou (汕头)	920,000	–
Heyuan (河源)	300,000	–	Xinghua (兴化)	430,000	–
Maoming (茂名)	–	194,000			
Total	10,836,800	2,297,900			



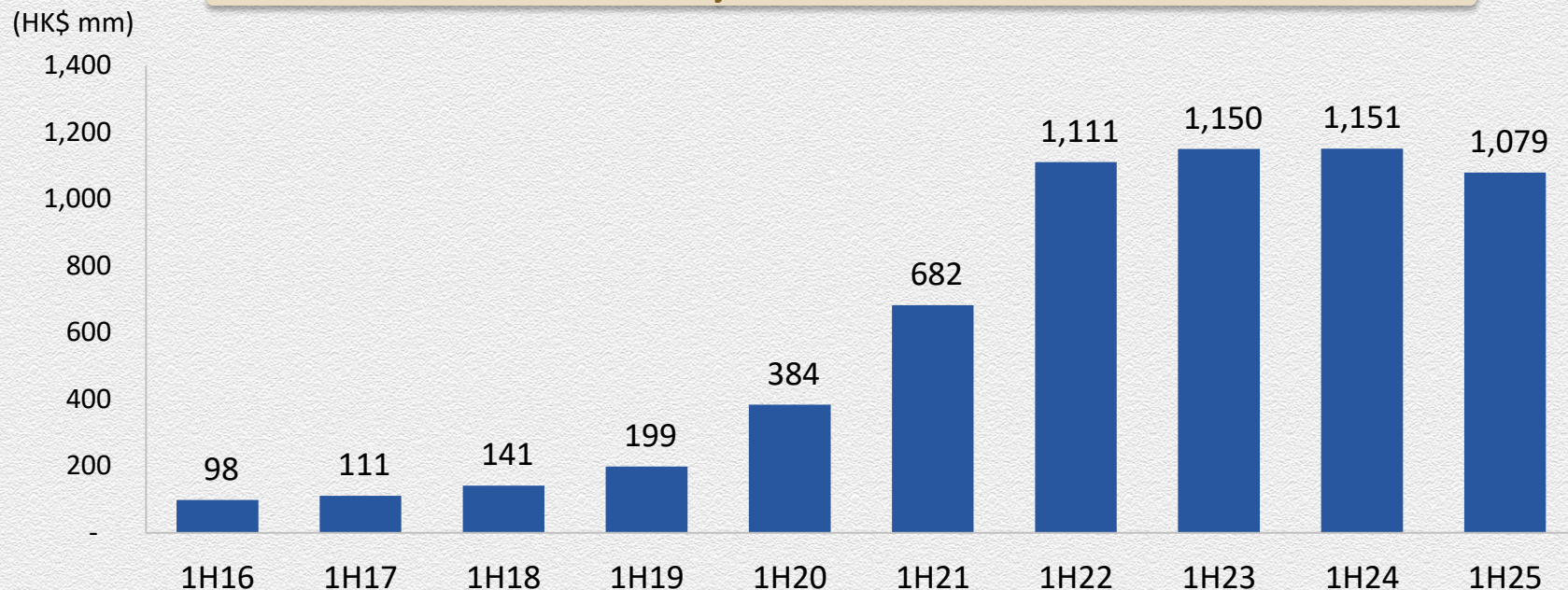
OTHER WATER PROJECTS UNDER CONSTRUCTION

Project	Water Supply (tpd)	Sewage Treatment (tpd)	Project	Water Supply (tpd)	Sewage Treatment (tpd)
Lipu (荔浦)	80,000	—	Shanwei (汕尾)	410,000	—
Jieyang (揭阳)	270,000	—	Nansha (南沙)	200,000	—
Zhaoqing (肇庆)	50,000	—	Jiangxi (江西)	177,000	—
Total	1,187,000	—			



OTHER WATER PROJECTS PERFORMANCE

Other Water Projects Profit Before Tax* as at 1H25



*2018-2025 numbers exclude the net exchange difference and net finance costs



PROPERTY INVESTMENT & DEVELOPMENT

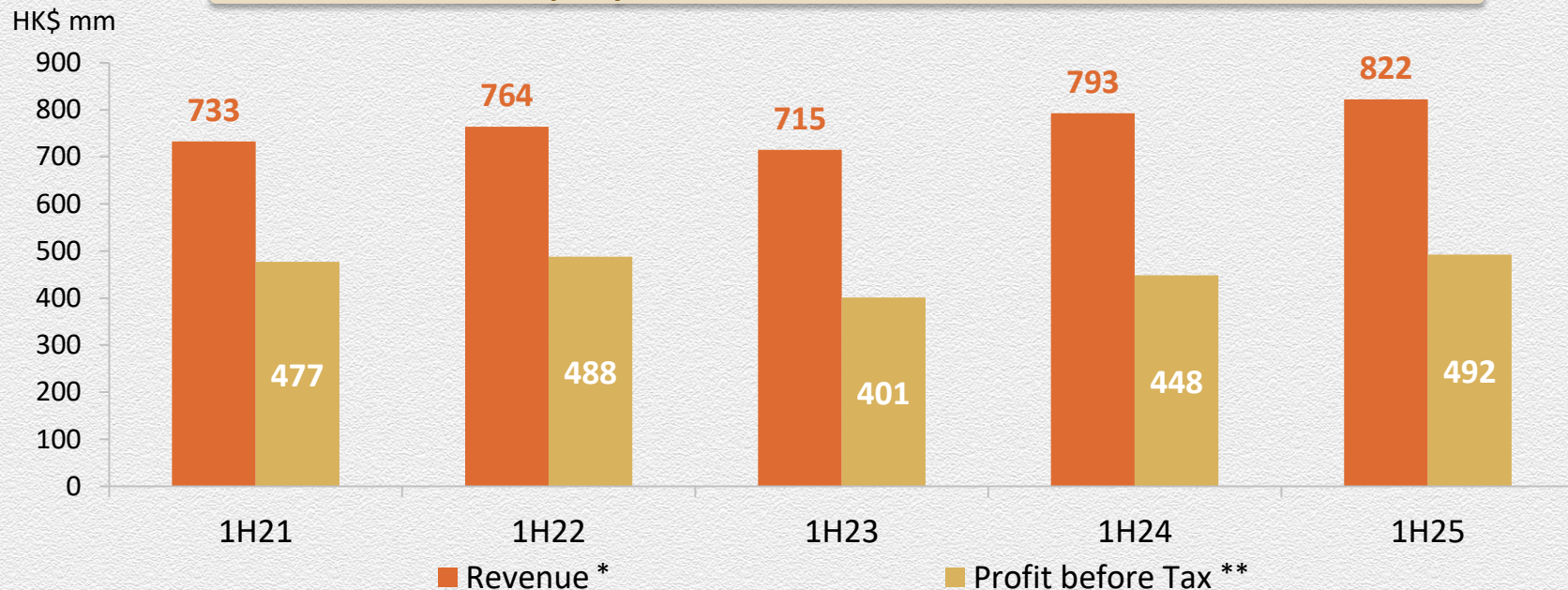
Projects in Operation as at 30 Jun 2025

Project	Location	GFA (sq.m.)	Project Type	Status
GDH Teem	Guangzhou	Shopping mall 107k / office 88k	Shopping mall / office	● Average occupancy rate: 99.5% for Teem Mall & 79.9% for Office building ● Revenue of property investment business for 1H25 amounted to HK\$427.0 mm (1H24: HK\$436.9 mm)
Panyu Wanbo CBD	Panyu CBD, Guangzhou	For lease 144k	Shopping mall	● Average occupancy rate of 95.5% ● Revenue of property investment business for 1H25 amounted to HK\$139.4 mm (1H24: HK\$120.0 mm)
Tianjin Teem	Tianjin	For lease 145k	Shopping mall	● Average occupancy rate of 95.8% ● Revenue of property investment business for 1H25 amounted to HK\$144.9 mm (1H24: HK\$140.1 mm)
Comic City	Guangzhou	For lease 23K	Shopping mall	● Average occupancy rate of 99.8% ● Revenue of property investment business for 1H25 amounted to HK\$40.6 mm (1H24: HK\$44.6 mm)
Shenzhen Teemall	Shenzhen	58.9k	Shopping mall	● Average occupancy rate of 93.4% ● Revenue of property investment business for 1H25 was HK\$47.5mm (1H24: HK\$32.1 mm)
GDI Tower	Sheung Wan, Hong Kong	14k	Office / shop	● Average occupancy rate of 93.3% ● Revenue of property investment business for 1H25 was HK\$23.9 mm (1H24: HK\$24.6 mm)



PROPERTY INVESTMENT

GDH Teem's Property Investment Business Performance Trend as at 1H25



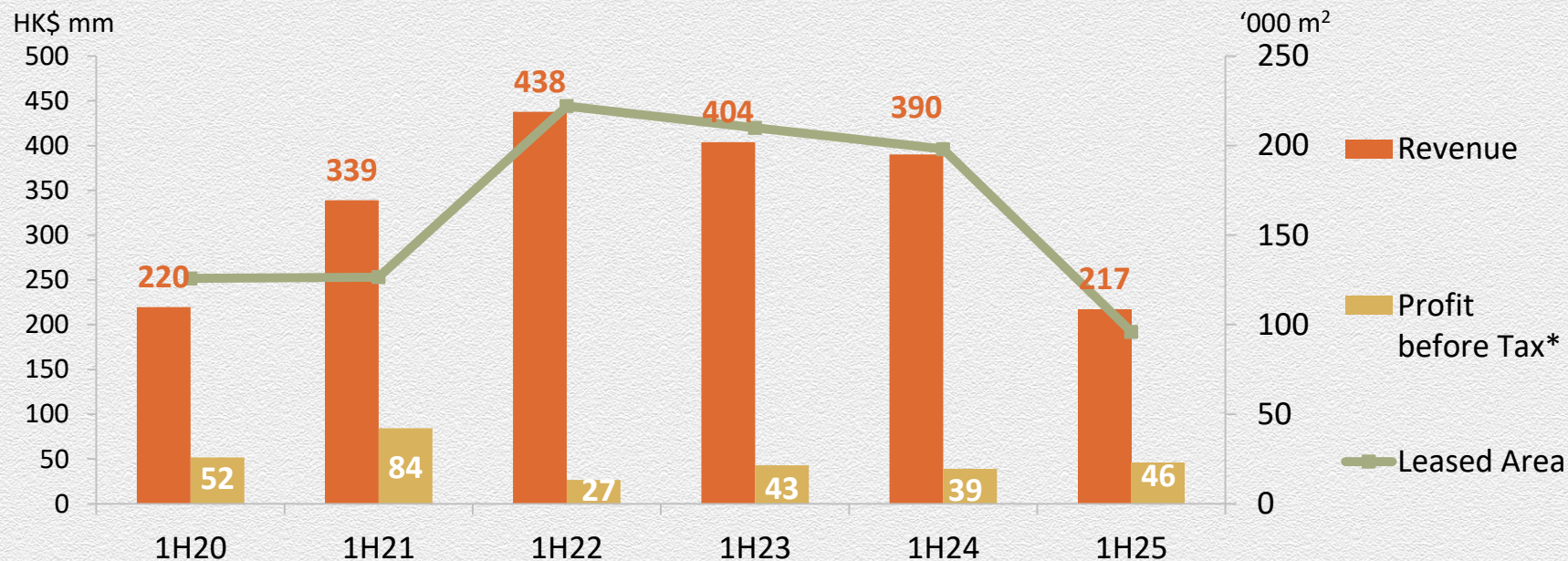
* Including rentals from department stores run by the Group.

** Excluding changes in fair value of investment properties, net interest income and other operating income of 2022.



DEPARTMENT STORE OPERATION

Department Store Operation Performance Trend as at 1H25

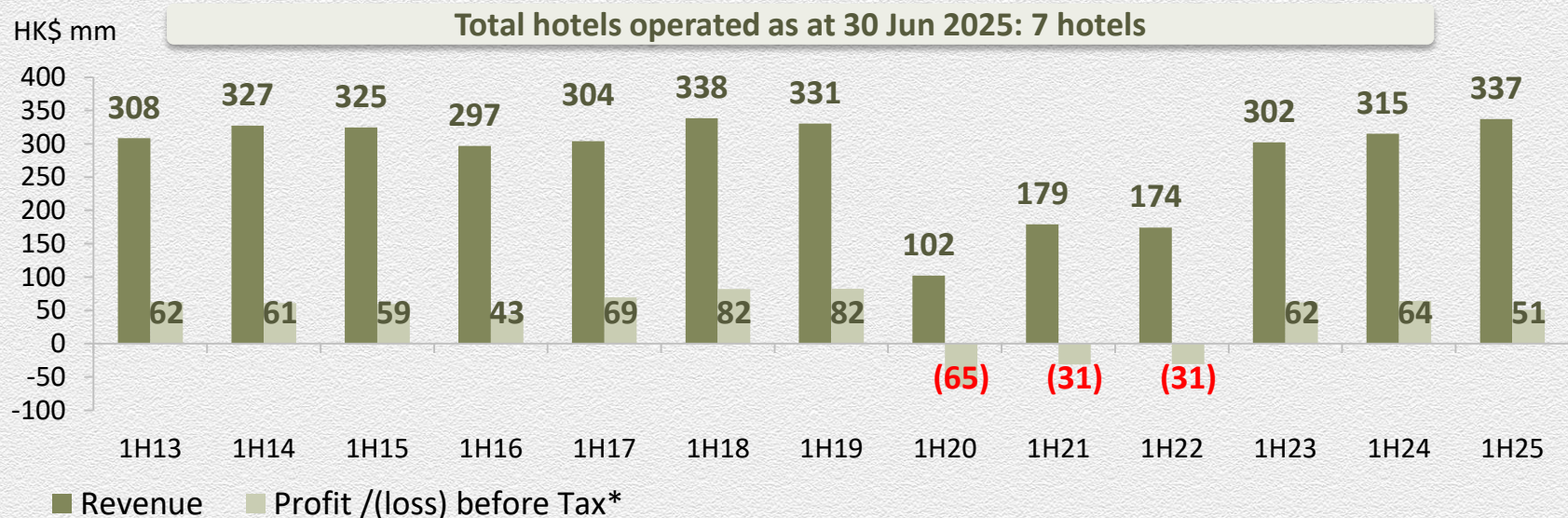


*2022 – 2025 numbers exclude changes in fair value of investment properties and gain on lease modification



HOTEL OWNERSHIP, OPERATION & MANAGEMENT

- ◆ Average room rate of Sheraton Guangzhou Hotel was **HK\$1,257** (1H24: HK\$1,291), average room rate of the other 6 hotels was **HK\$725** (1H24 5 hotels: HK\$698)
- ◆ Average occupancy rate of Sheraton Guangzhou Hotel was **93.8%** (1H24: 93.4%) and that of the other 6 hotels was **72.8%** (1H24 5 hotels: 68.3%)



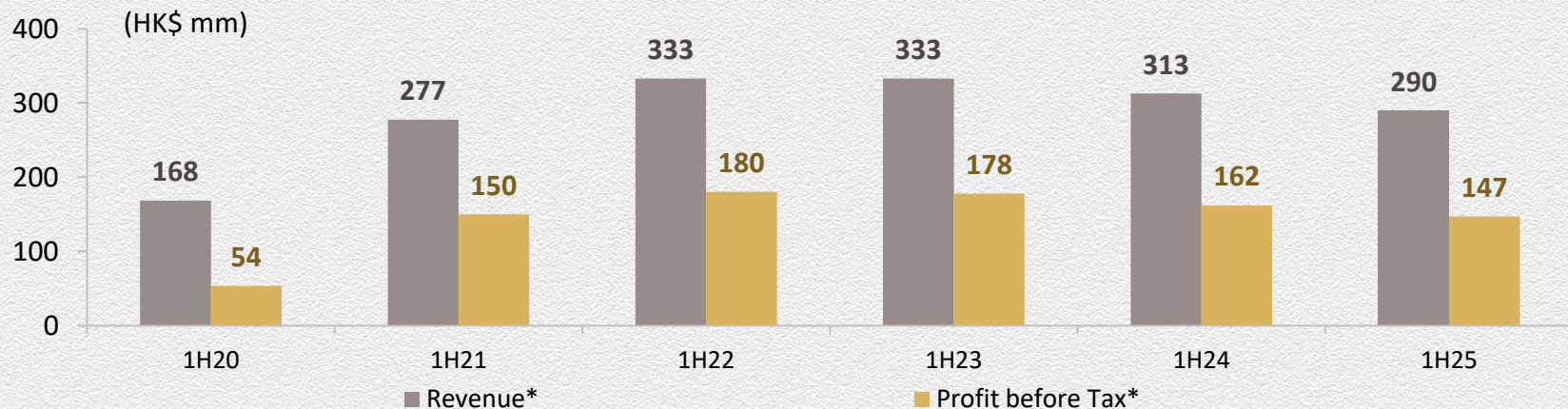
*2019 - 2025 numbers exclude changes in fair value of investment properties and net exchange differences.



TOLL ROAD

- ◆ **Xingliu Expressway:** average daily toll traffic flow for 1H25 was **24,457 vehicle trips** (1H24: 26,954 vehicle trips)

Xingliu Expressway Overview as at 1H25



- ◆ Part of the G80 Guangzhou-Kunming Expressway that connects Yunnan, Guangxi and Guangdong Provinces. The **main line** is approximately **100km** in length.
- ◆ Commenced operation in August 2003 with **five toll stations**
- ◆ Operation right of the Xingliu Expressway will expire in **November 2032**

* 2020 – 2025 numbers exclude net finance costs; revenue exclude that from construction services of HK\$799.8mm in 2021 arising from the highway enhancement project



YINPING PROJECT

- ◆ As at 30 June 2025, **four** Project Road were completed (31/12/24: four) and **one** Project Roads (31/12/24: one) was under construction .As at 30 June 2025, the cumulative development costs in relation to the Yinping Project amounted to RMB2,090 million (≈ HK\$2,291 million) (31/12/24: approximately RMB2,077 million (≈HK\$2,243 million))
- ◆ The total interest, management fee and maintenance fee of the Yinping Project for 1H25 amounted to **HK\$80.8 mm** (1H24: HK\$77.5 mm) and profit before tax during the Period amounted to **HK\$69.0 mm** (1H24: HK\$65.7 mm)

Announced Public-Private-Partnership Project

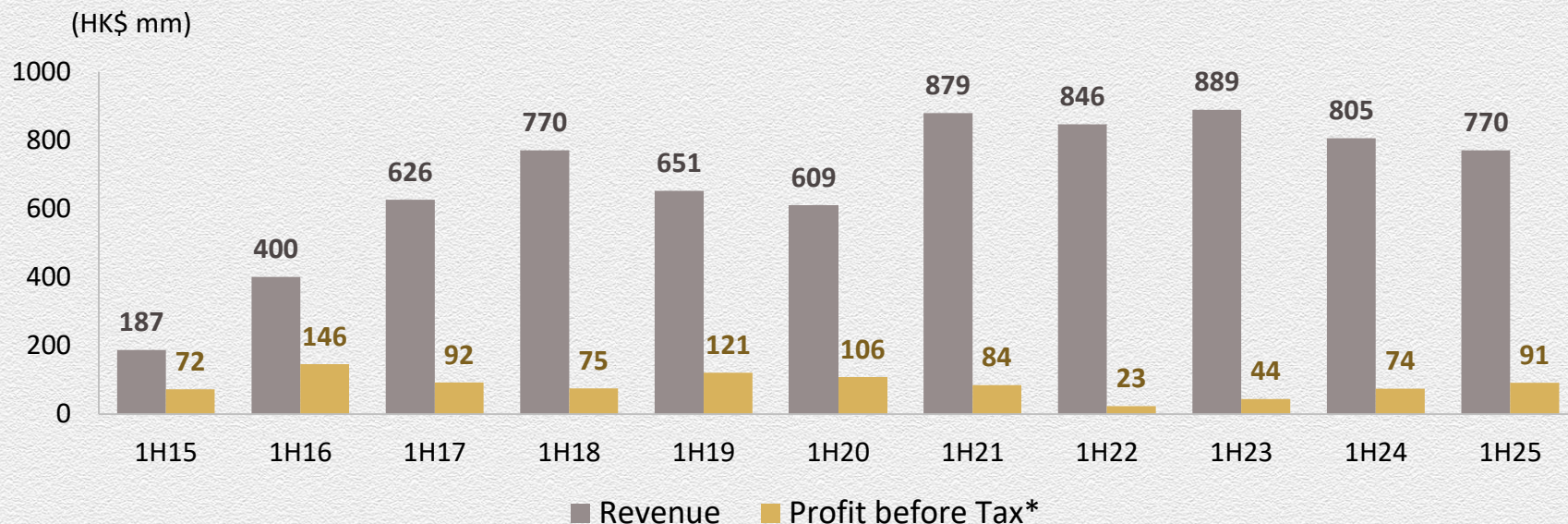
Investment Rationale

- *Aligning with national policy to promote PPP*
- *Stable and long term financial return*
 - Long term investment which delivers steady, low-risk returns for 10+ years
 - Cap on development costs ensures project is NOT subject to cost overrun risk
 - No construction risk as construction work will be completed by contractors



POWER GENERATION – ZHONGSHAN ENERGY PROJECT

Performance Trend as at 1H25



* 2015 – 2025 numbers exclude net finance costs.

ESG RATING

Rating Agency	Rating	Issued Date	Key Takeaways
S&P	41	2024 Aug	- The rating score has been improving for three consecutive years - Significant improvements have been made in areas such as occupational health and safety, water resource management, waste and pollutant, the scores are higher than the global average.
MSCI	BB	2025 Jan	- Water resource: Compared with peers, the water use efficiency is higher; the company is committed to implementing production processes with high-efficiency water conservation. - Product safety and quality: Compared with peers, some of its business segments have obtained ISO 9001 Quality Management System certification, and it also conducts internal monitoring and third-party inspections.
Sustainalytics	34.5 (High Risk)	2025 May	- In terms of corporate governance and stakeholder management, the company's ESG risk management level has been rated as "Strong". - In terms of environmental affairs management, the company has established a relatively comprehensive control plan compared with its industry peers. Its occupational health and safety system is also recognized as having a high management level, and some of its operating sites have obtained certification for the internationally leading ISO 45001 Occupational Health and Safety Management System.

LEGAL DISCLAIMER

This presentation does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation or is unlawful without compliance with any registration, filing or other requirements.

This presentation contains “forward-looking statements” which are statements that refer to expectations and plans for the future and include, without limitation, statements regarding the Company’s future results of operations, financial condition or business prospects as well as other statements based on projections, estimates and assumptions. Words such as “expect,” “intend,” “plan,” “believe,” “estimate,” “may,” “will,” “should” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements, which reflect the current expectations and plans of the directors and management of the Company, may not materialize or may change. Many risks, uncertainties and other factors, some of which are unpredictable and beyond the Company’s control, could affect the matters discussed in these forward-looking statements. These factors include, without limitation, economic and business conditions globally and in the countries where we operate, the Company’s ability to predict and respond quickly to market developments, pricing trends and competition; changes in applicable laws and regulations (including applicable tax and tariff rates). Any variance from the expectations or plans on which these forward-looking statements are based could cause the Company’s actual results or actions to differ materially from those expressed or implied in these statements. These statements are not guarantees of future performance and we caution readers not to place undue reliance on these statements. The Company undertakes no obligation to update any forward-looking statements in this presentation, whether as a result of new information or any subsequent change, development or event. All forward-looking statements in this presentation are qualified by reference to this paragraph.

THANK
YOU



粤海投资