

March 2026



2025
FISCAL
YEAR
RESULTS
REVIEW



粵海投資有限公司
GUANGDONG INVESTMENT LIMITED

FINANCIAL HIGHLIGHTS

1 Profit attributable to shareholders for year 2025 amounted to **HK\$4,656 million**, increased by **48.2%** over year 2024.

2 Maintain the same payout ratio of **65%**, total dividend for year 2025 up **48.2%** over year 2024.

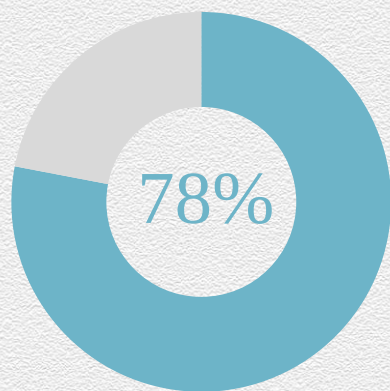
3 As at 31 December 2025, the Group's gearing ratio from continuing operations (i.e. net financial indebtedness/ net asset value (excluded non-controlling interests)) was **19.7%** (2024: **30.9%**).

OUR BUSINESS

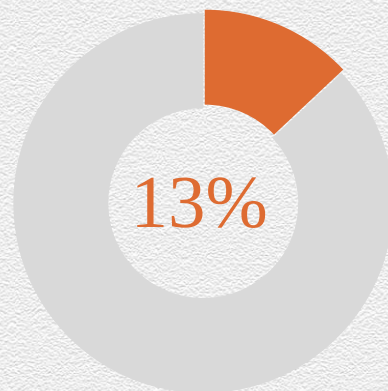


SEGMENT RESULTS

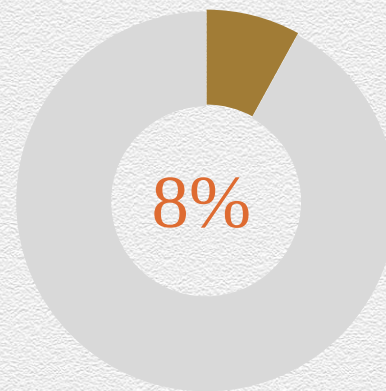
Segment results from continuing operations as at 31 Dec 2025



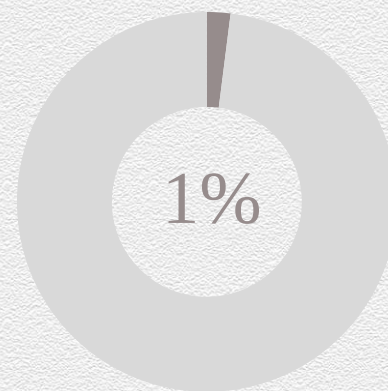
Water Resources



Property Investment
&
Department Store Operation

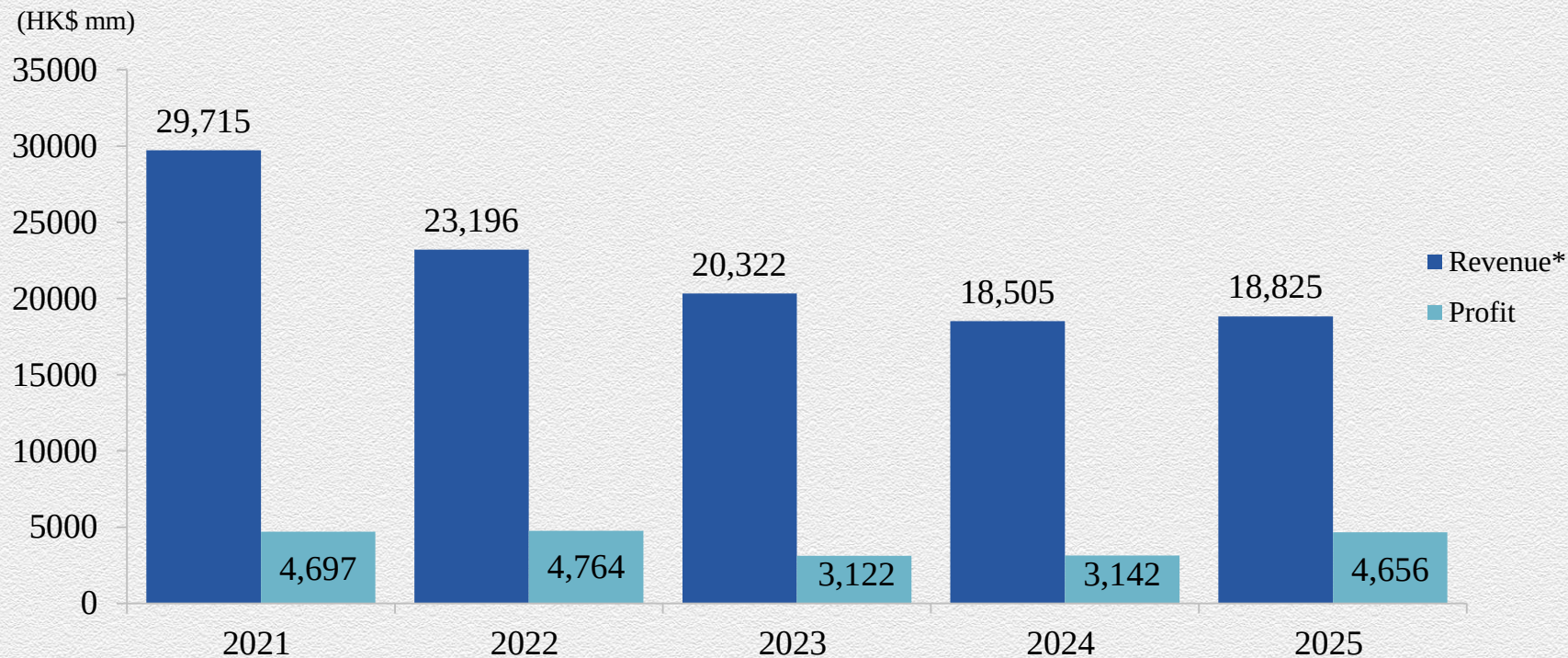


Infrastructures



Hotel Operation
and Management

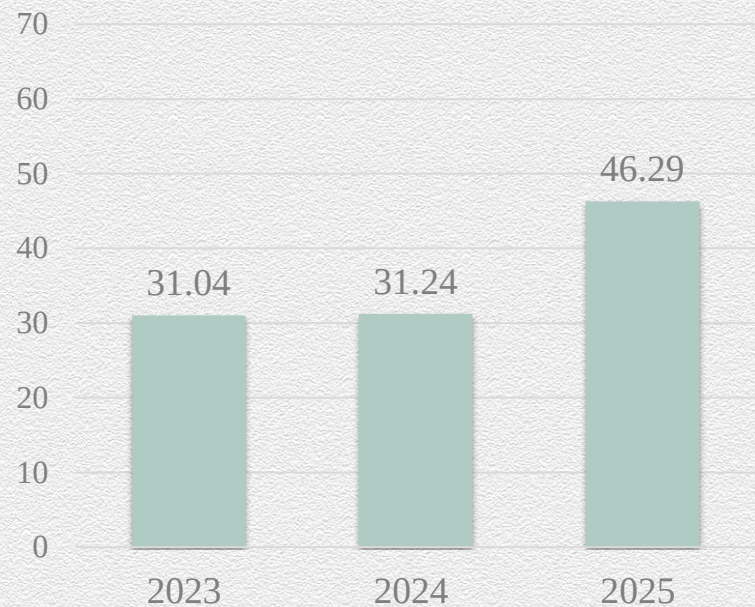
FINANCIAL PERFORMANCE SUMMARY



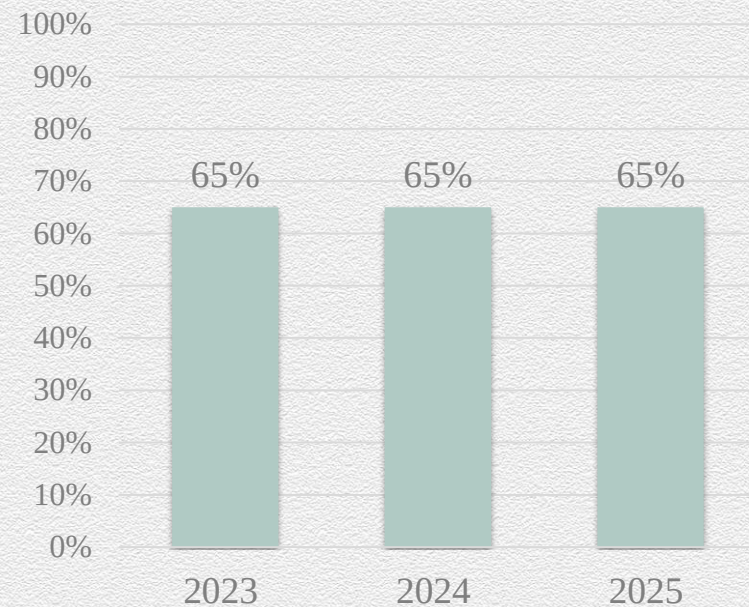
* revenue for 2025, 2024 and 2023 represents continuing operations and excludes discontinued operations.

ANNUAL DIVIDEND

Dividend (HK cents)



Payout Ratio (%)



Note: Payment of special dividend by way of distribution in specie of GD Land shares was completed on 21 January 2025.

FINANCIAL POSITION

	Dec 2025 (HK\$ mm)	Dec 2024 (HK\$ mm)
Total Assets	101,741	135,595
Included: property, plant and equipment	10,271	9,966
Investment properties	16,322	15,887
Operating concession rights & receivables under service concession arrangements	41,054	37,622
Other financial assets at amortised cost (deposits mature within 2 years (2024: 3 years))	3,554	3,385
Assets attributable to GD land	-	40,663
Total Liabilities and Non-controlling Interests	58,817	93,937
Included: bank and other borrowings	21,612	23,862
Liabilities attributable to GD land	-	35,203
Non-controlling interests	15,215	15,017
Equity attributable to Owners of the Company	42,924	41,658

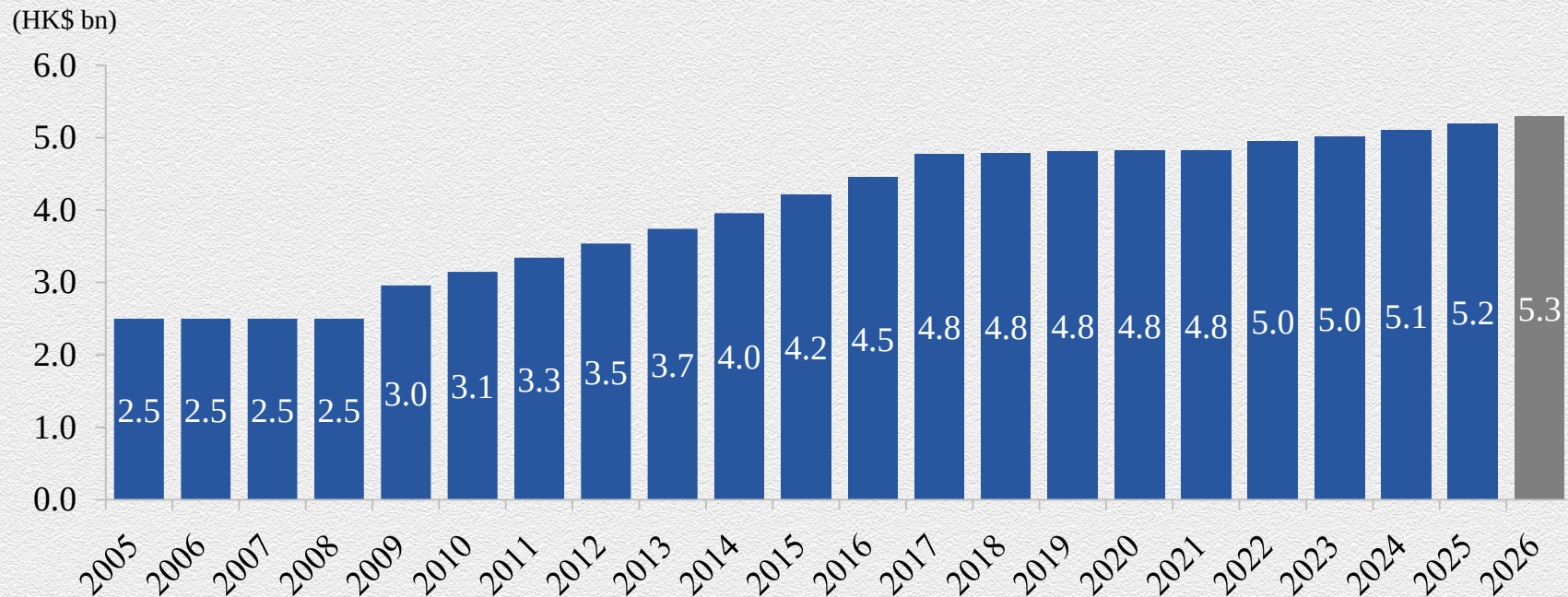


HONG KONG WATER SUPPLY ARRANGEMENT

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

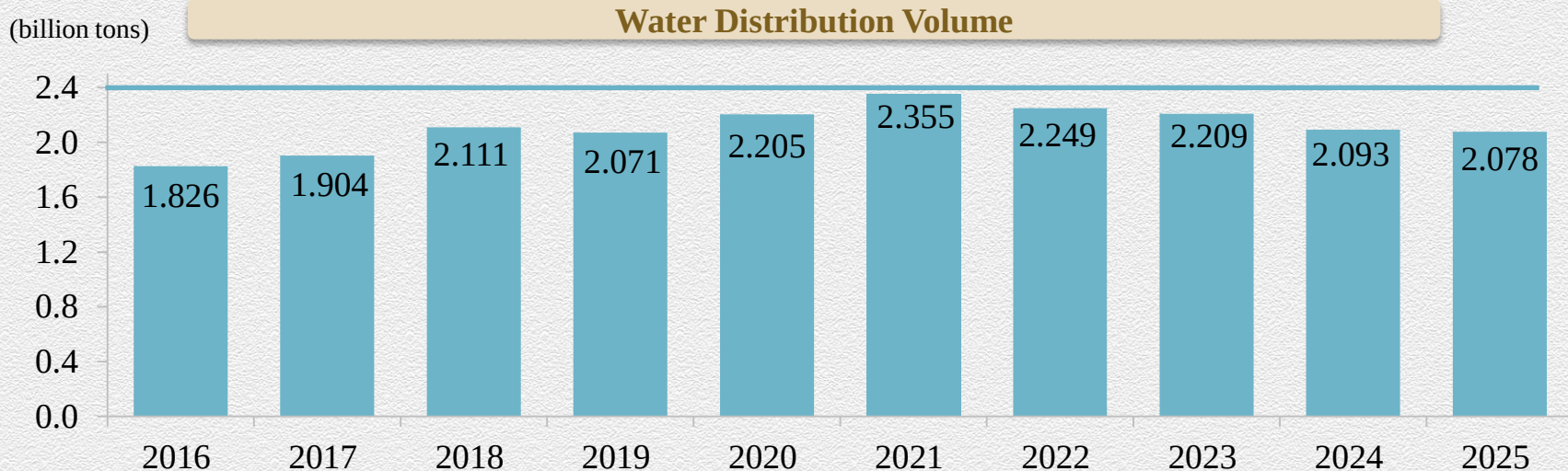


Note: Subsidy amounted to RMB 652 mm finalized by Guangdong Provincial Government for the period from 2005 to 2008. The subsidy was paid by instalments over four year starting from 2008.



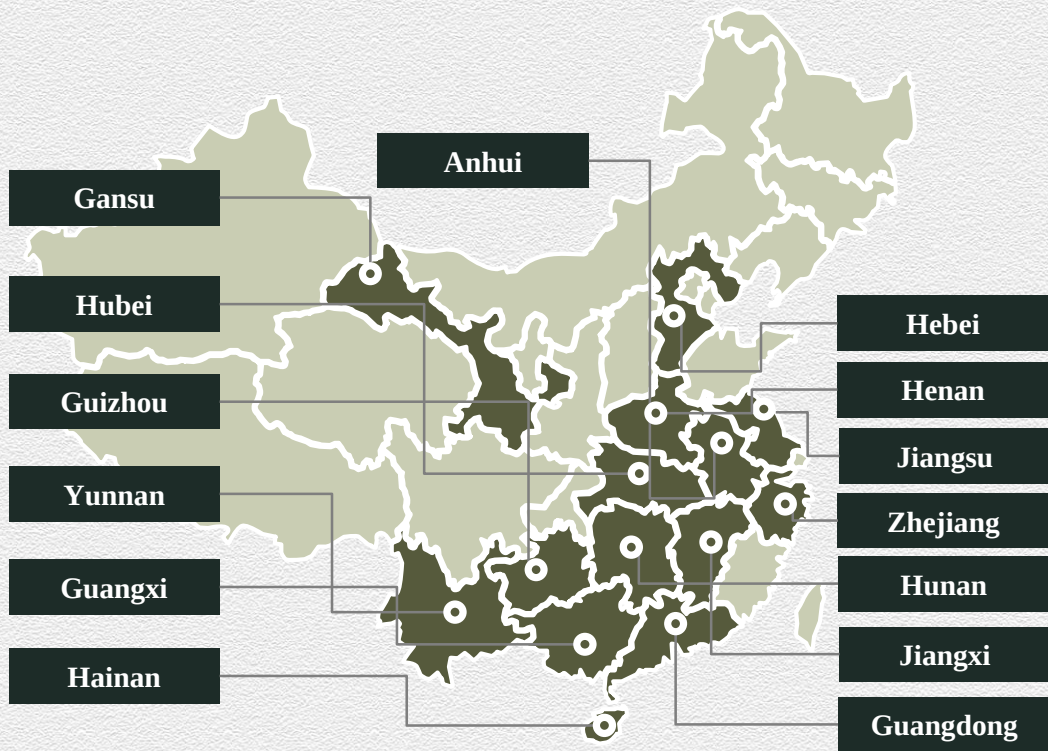
DONGJIANG (EAST RIVER) WATER SUPPLY CONCESSION

- ◆ **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 gains on disposal of assets, net exchange differences and net finance costs) for the year 2025 amounted to **HK\$6,452 mm** (2024: HK\$6,360 mm) and **HK\$4,158mm** (2024: HK\$4,020mm)





OTHER WATER PROJECTS



Designed Capacity as of 31 Dec 2025

Water Supply (including raw water supply)	16.60 mtpd
Sewage Treatment	3.09 mtpd
# of Projects in Operation	61
# of Projects under Construction	4



OTHER WATER PROJECTS

- ◆ The total designed water supply capacity of the water supply plants and the total designed waste water processing capacity of the sewage treatment plants of the Group's Other Water Resources Projects as at 31 December 2025 are **16,595,200 tons per day** (2024: 16,150,200 tons per day) and **3,094,900 tons per day** (2024: 3,345,900 tons per day), respectively.
- ◆ Revenue and profit before tax excluding net exchange differences and net finance costs for 2025 amounted to **HK\$7,736 mm** (2024: HK\$7,218 mm) and **HK\$1,794mm** (2024: HK\$1,734 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)	823,500	—
Wuzhou (梧州)	310,000	—	Zhejiang (博华)	—	81,000
Zhaoqing (肇庆)	180,000	—	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	Pizhou (邳州)	—	34,500



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)	100,000	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)	750,000	—
Hebei (河北)	10,000	468,000	Hedi (湛江)	1,060,000	—
Pizhou (邳州)	250,000	—	Xiangyin (湘阴)	100,000	—
Huilai (惠来绿源)	—	28,500	Enshi (恩施)	400,000	—
Xinyi (信宜)	234,200	—	Shanwei (汕尾清源)	—	100,000
Jiexi (揭西)	80,000	—	Kaiping (开平净水)	—	25,000
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	11,108,800	2,297,900			



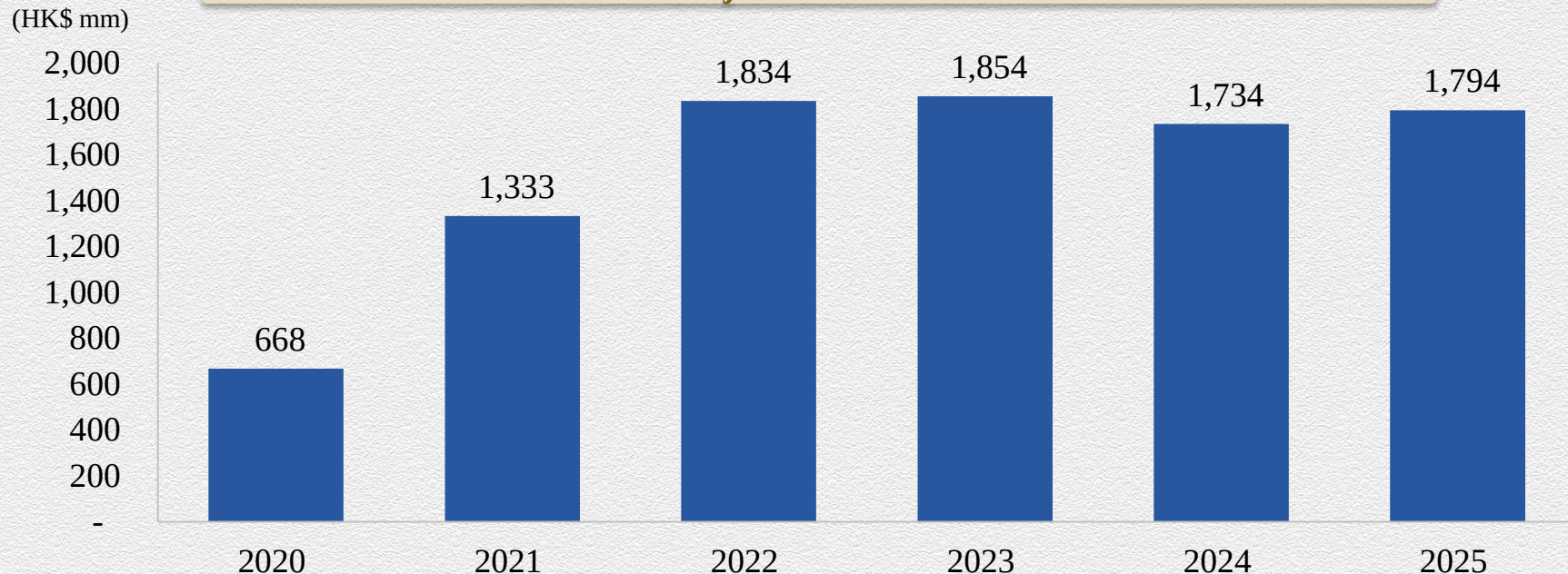
OTHER WATER PROJECTS UNDER CONSTRUCTION

Project	Water Supply (tpd)
Lipu (荔浦)	80,000
Jieyang (揭阳)	270,000
Shanwei (汕尾)	410,000
Jiangxi (江西)	155,000
Total	915,000



OTHER WATER PROJECTS PERFORMANCE

Other Water Projects Profit Before Tax* Trend



*excluding the net exchange difference and net finance costs



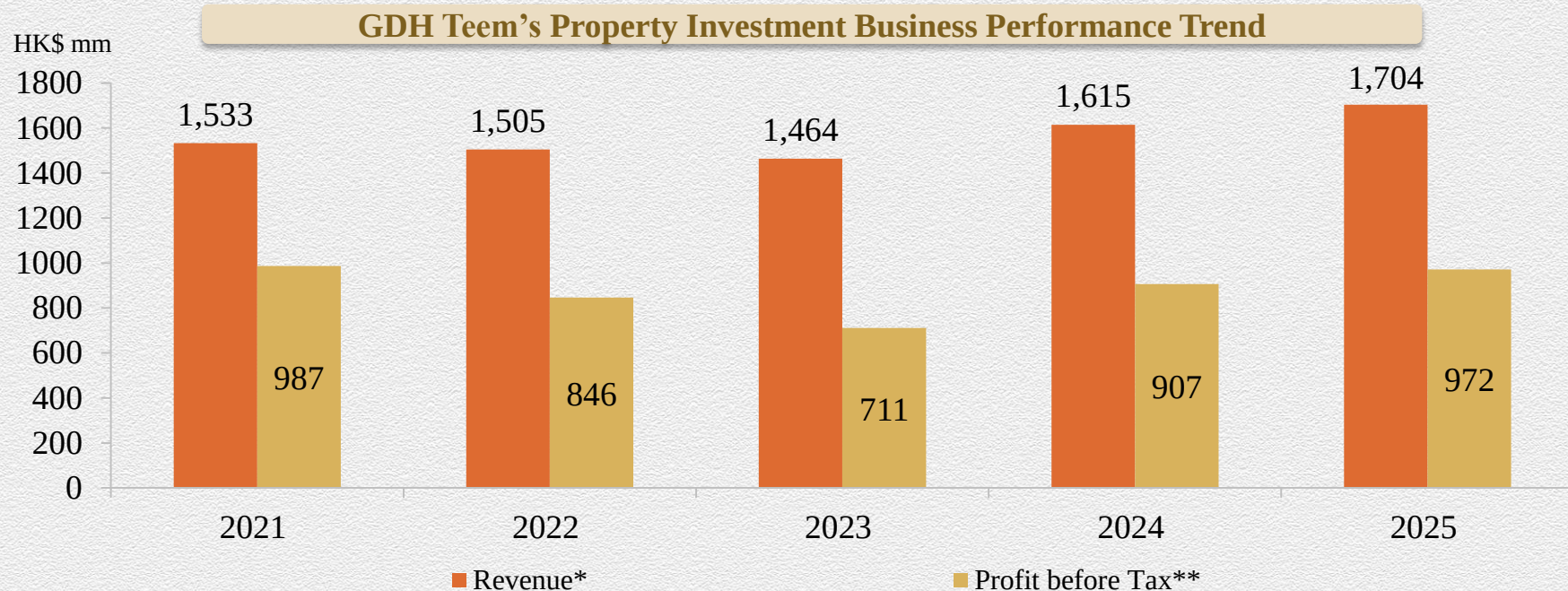
PROPERTY INVESTMENT

Projects in Operation as at 31 Dec 25

Project	Location	GFA (sq.m.)	Project Type	Status
GDH Teem	Guangzhou	Shopping mall 107k / office 88k	Shopping mall / office	• Average occupancy rate: 99.1% for Teem Mall & 78.4% for Office building • Revenue of investment properties business for 2025 amounted to HK\$868.6 mm (2024: HK\$866.5 mm)
Panyu Wanbo CBD	Panyu CBD, Guangzhou	For lease 144k	Shopping mall	• Average occupancy rate of 96.4% • Revenue of investment properties business for 2025 amounted to HK\$299.6 mm (2024: HK\$249.9 mm)
Tianjin Teem	Tianjin	For lease 145k	Shopping mall	• Average occupancy rate of 96.3% • Revenue of investment properties business for 2025 amounted to HK\$309.5 mm (2024: HK\$280.8 mm)
Comic City	Guangzhou	For lease 23K	Shopping mall	• Average occupancy rate of 99.6% • Revenue of property investment business for 2025 amounted to HK\$86.6 mm (2024: HK\$93.7 mm)
Shenzhen Teemall	Shenzhen	For lease 105K	Shopping mall	• Average occupancy rate of 94.4% • Revenue of property investment business for 2025 was HK\$95.1mm (2024: HK\$78.8 mm)
Yuehai Tiandi	Guangzhou	For lease 19K	Shopping mall	• Average occupancy rate of 93.9% • Revenue of property investment business for 2025 was HK\$44.8 mm (2024: HK\$45.7 mm)
GDI Tower	Sheung Wan, Hong Kong	14k	Office / shop	• Average occupancy rate of 94.2% • Revenue of property investment business for 2025 was HK\$47.6 mm (2024: HK\$46.4 mm)



PROPERTY INVESTMENT

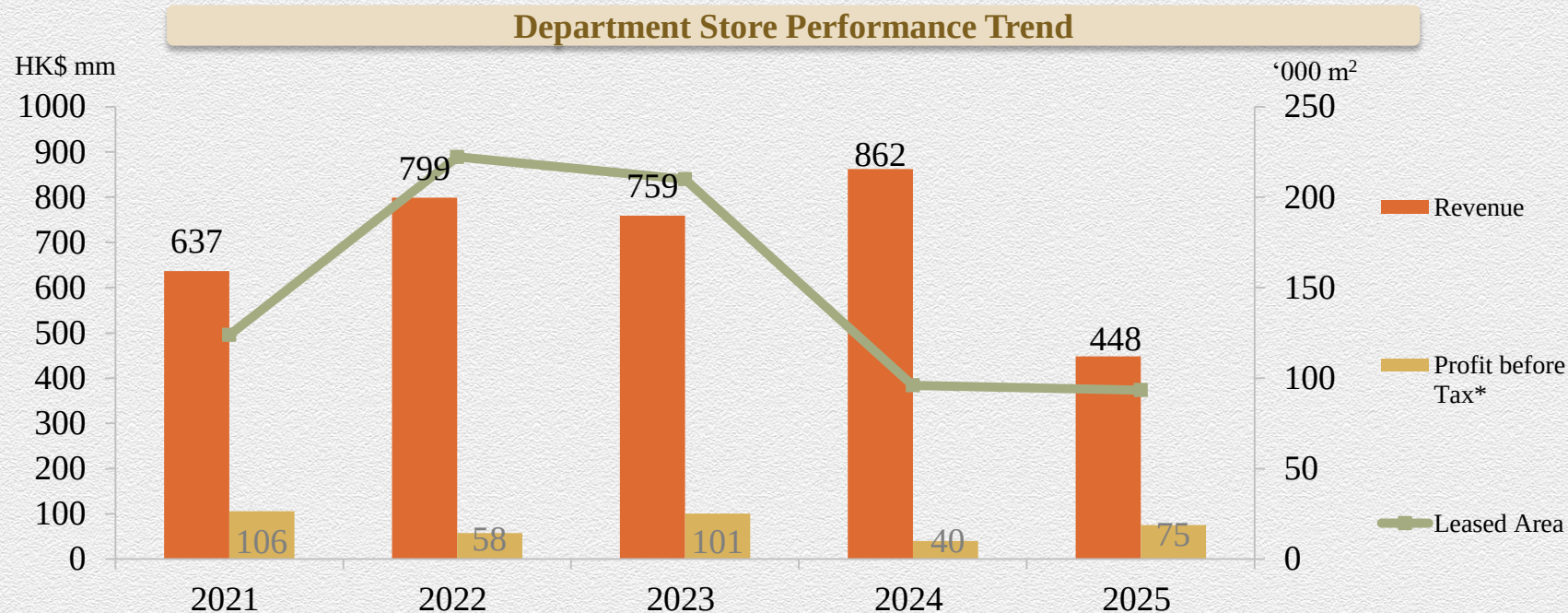


* Including rentals from department stores run by the Group.

** 2020, 2021, 2023, 2024, 2025 numbers exclude changes in fair value of investment properties and net interest income, 2022 number excludes changes in fair value of investment properties, net interest income and other operation income.



DEPARTMENT STORE



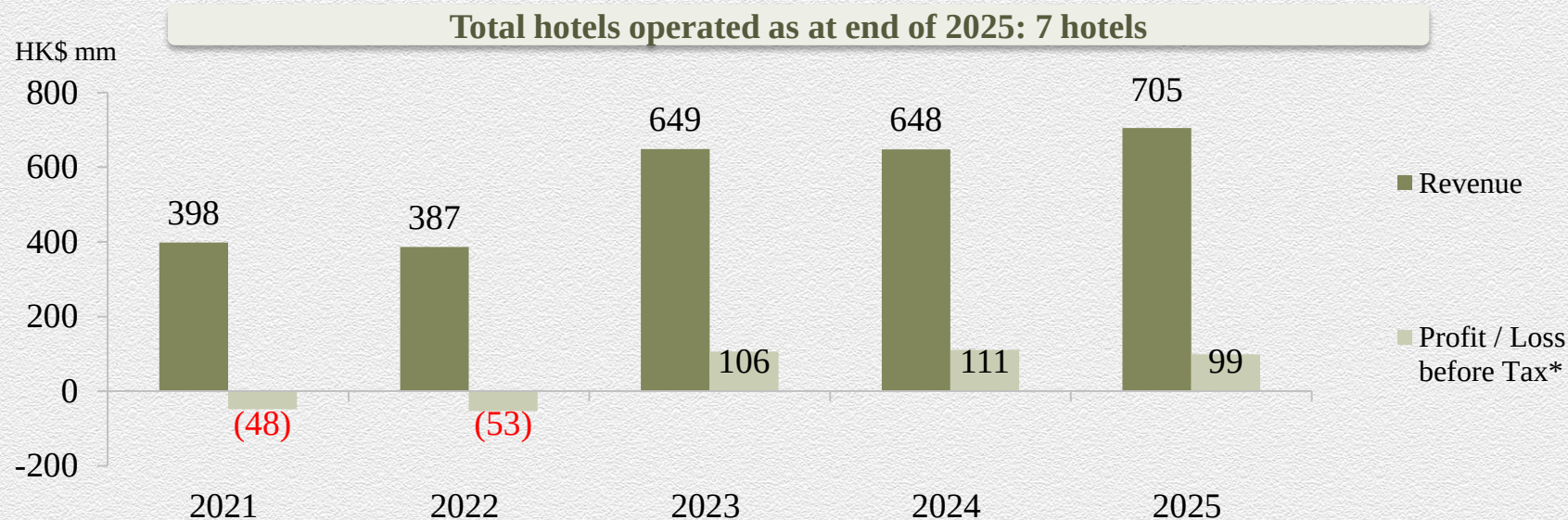
*2021-2023 numbers exclude changes in fair value of investment properties and gain on lease modification

*2024, 2025 numbers excluded changes in fair value of investment properties, write-back of lease liabilities, gain on remeasurement of right-of-use assets and lease liabilities, and the loss on disposal of assets



HOTEL OWNERSHIP, OPERATION & MANAGEMENT

- ◆ Average room rate of Sheraton Guangzhou Hotel was **HK\$1,256** (2024: HK\$1,255), average room rate of the other 6 hotels was **HK\$754** (2024: HK\$709)
- ◆ Average occupancy rate of Sheraton Guangzhou Hotel was **93.9%** (2024: 93.0%) and that of the other 6 hotels was **74.5%** (2024: 70.0%)



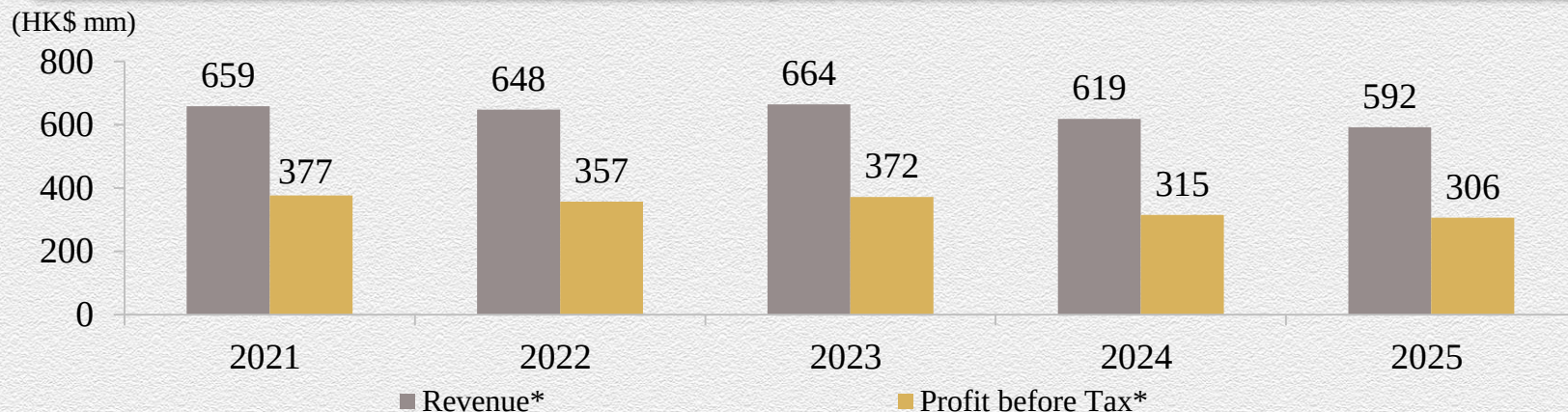
*2020 - 2025 numbers exclude changes in fair value of investment properties and net exchange differences.



TOLL ROAD

- ◆ **Xingliu Expressway:** average daily toll traffic flow for 2025 was **23,825 vehicle trips** (2024: 25,731 vehicle trips)

Xingliu Expressway Overview



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

* 2021 – 2025 numbers exclude the net interest income/net finance costs; revenue exclude that from construction services of HK\$710mm in 2021 and HK\$634mm in 2020 arising from the highway enhancement project



YINPING PROJECT

- ◆ As at December 31 2025, **five** Project Road were completed (2024: four), **no** Project Road (2024: one) was under construction .As at 31 December 2025, the cumulative development costs in relation to the Yinping Project amounted to RMB2,094 million (≈ HK\$2,318 million) (2024: approximately RMB2,077 million (≈HK\$2,243 million)).
- ◆ The total interest, management fee and maintenance fee of the Yinping Project for 2025 amounted to **HK\$156.3 mm** (2024: HK\$156.4 mm) and profit before tax during the Year amounted to **HK\$135.9 mm** (2024: HK\$130.3 mm)

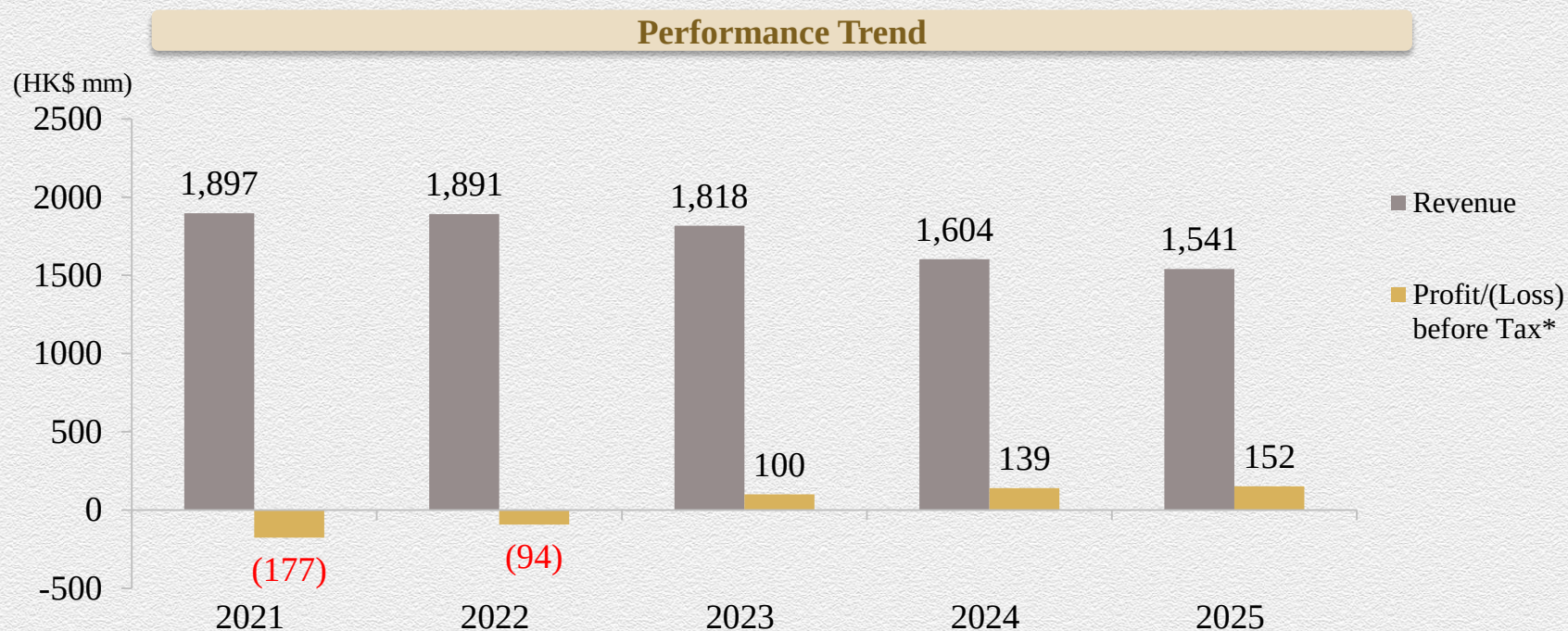
Announced Public-Private-Partnership Project

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



* 2020 – 2025 numbers exclude net finance costs.

FINANCIAL SUMMARY

	2025(HK\$ mm)	2024 (HK\$ mm)	Y/Y%
CONTINUING OPERATIONS			
REVENUE	18,825	18,505	+1.7%
Gross Profit	10,034	9,822	+2.2%
Changes in fair value of investment properties	(26)	(68)	-61.8%
Selling and distribution expenses	(524)	(525)	-0.2%
Administrative expenses	(2,209)	(2,478)	-10.9%
Finance cost	(638)	(920)	-30.7%
PROFIT BEFORE TAX	7,241	6,494	+11.5%
Income tax expense	(1,975)	(1,853)	+6.6%
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	5,266	4,641	
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	(21)	(1,493)	
PROFIT FOR THE YEAR	5,245	3,148	+66.6%
Attributable to:			
Owners of the Company	4,656	3,142	+48.2%
Non-controlling interests	589	6	
EPS ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic & Diluted	71.22 HK cents	48.06 HK cents	+48.2%
Gross margin (continuing operations)	53.30%	53.07%	
Net margin (continuing operations)	27.97%	25.07%	

ESG RATING

Rating Agency	Rating	Issued Date	Key Takeaways	Previous Rating
S&P	42	2025 Oct	- Rating score has improved for three consecutive years - Certain improvements have been achieved in topics such as occupational health and safety, water resource management, emissions, and waste management, with scores higher than the global average	41
Sustainalytics	34.5 (High Risk)	2025 Jul	- Due to methodological adjustments, the overall risk score of the utility industry has increased - Ranked 381st among 626 global utility companies (a rank of 1st represents the lowest risk) - Negligible risk (in own operational carbon emissions, stakeholder governance, human resources, occupational health and safety), low risk (in environmental elements of EHS management system, resource utilization, community relations, business ethics), and medium risk (in water resource management, emissions and pollution)	25.4 (Medium Risk)

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