

August 2026



2026 FIRST HALF RESULTS REVIEW



粵海投資有限公司
GUANGDONG INVESTMENT LIMITED

FINANCIAL HIGHLIGHTS

1

*Profit attributable to shareholders for 1H26 amounted to **HK\$2,935 million**, increased by **9.5%** over year 1H25.*

2

*Maintain the same payout ratio of **65%**, interim dividend per share increased by **9.5%** to **HK\$ 29.19 cents**.*

3

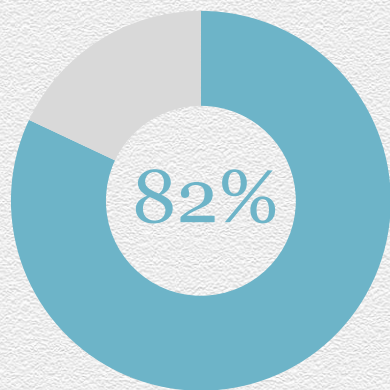
*Net cash inflows from operating activities for 1H26 amounted to **HK\$3,430 million**, increased by **11.7%**.
Cash & bank and 3-yr fixed deposit amounted to **HK\$21,546 million**.*

OUR BUSINESS

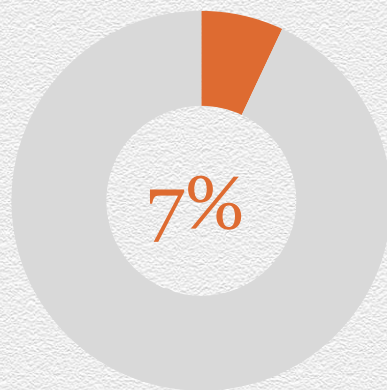


SEGMENT RESULTS

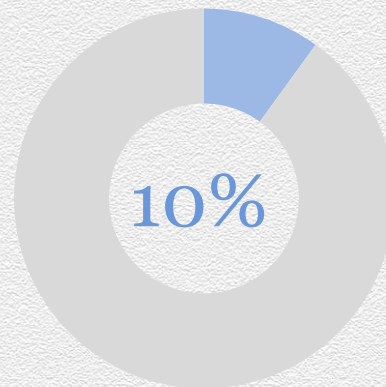
Segment results as at 30 Jun 2026



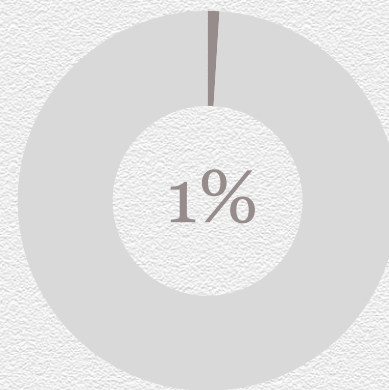
Water Resources



Infrastructures

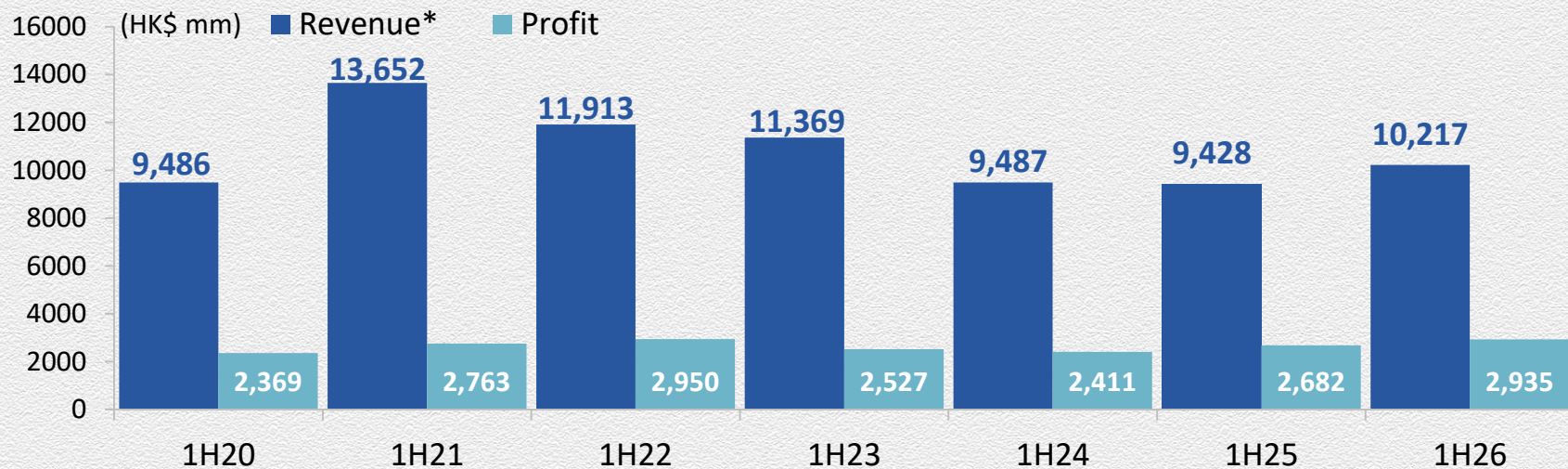


Property Investment
&
Department Store Operation



Hotel Operations
and Management

FINANCIAL PERFORMANCE SUMMARY



Revenue* (HK\$ mm)

1H26: 10,217

+8.4%

Profit (HK\$ mm)

1H26: 2,935

+9.5%

Dividend (HK\$ cents)

1H26: 29.19

+9.5%

* Revenue of 1H 24 to 1H 26 excludes GD Land

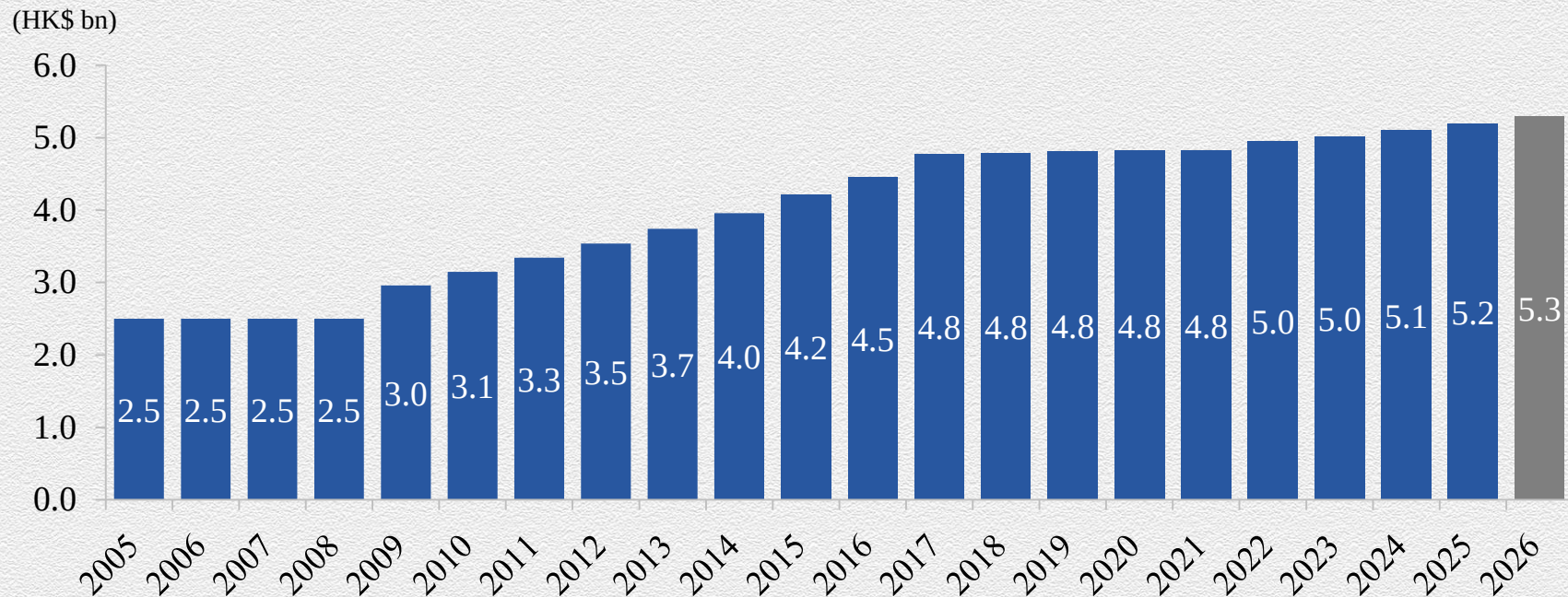


HONG KONG WATER SUPPLY ARRANGEMENT

	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.

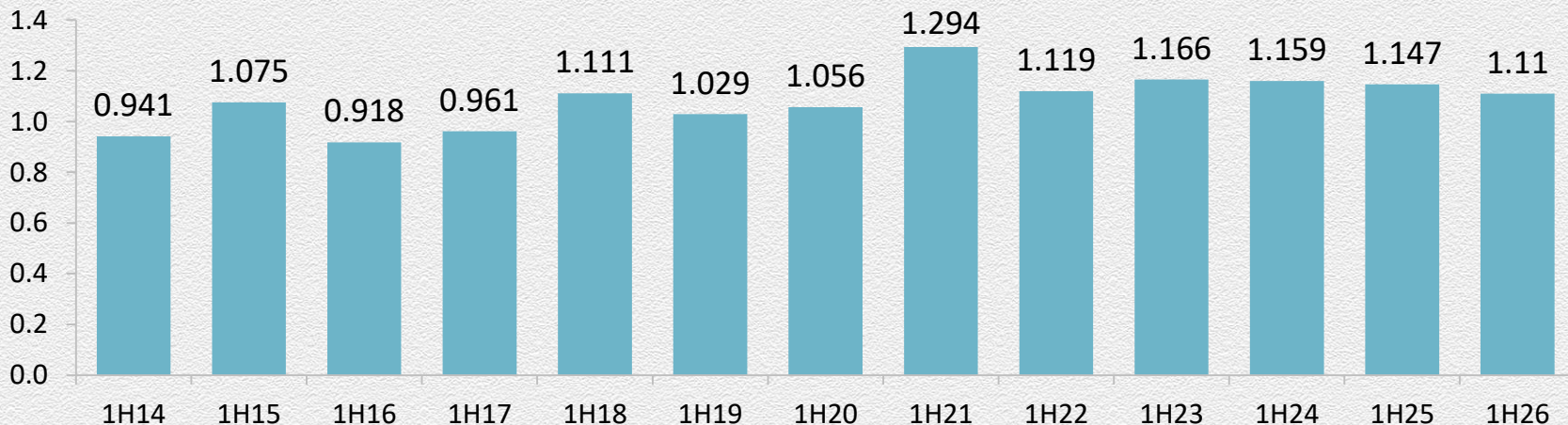


DONGJIANG (EAST RIVER) WATER SUPPLY CONCESSION

- ◆ **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 1H26 amounted to **HK\$ 3,564 mm** (1H25 : HK\$3,506 mm) and **HK\$ 2,440mm** (1H25 : HK\$ 2,396mm)

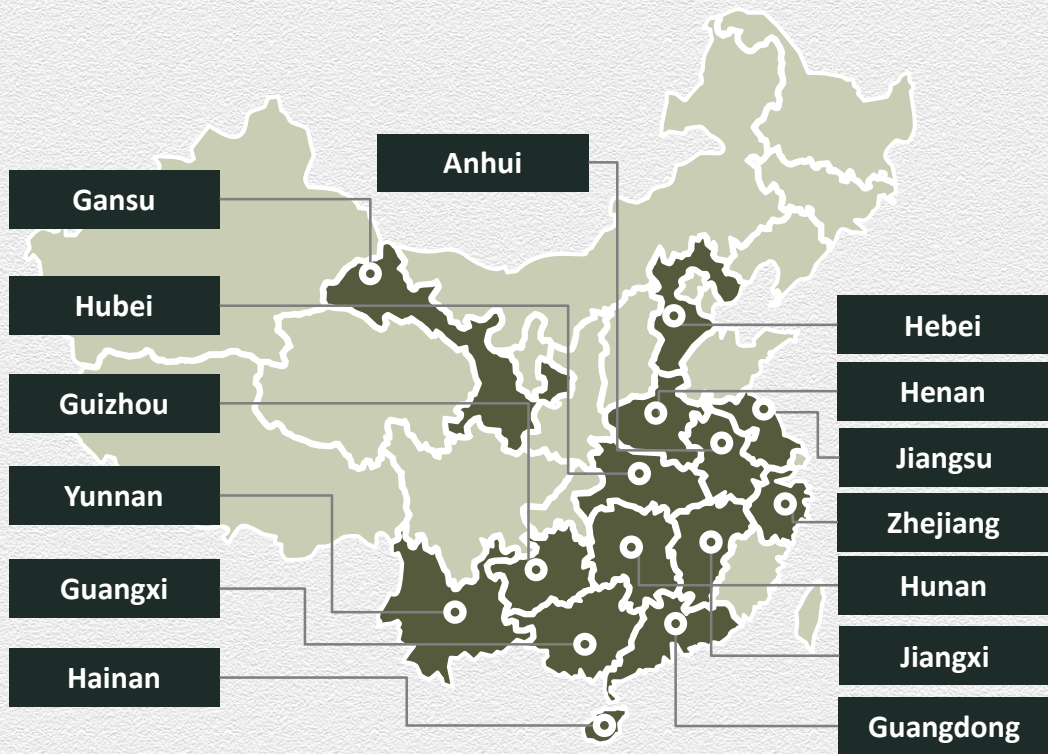
(billion tons)

Water Distribution Volume as at 1H26





OTHER WATER PROJECTS



Designed Capacity as of 30 June 2026

Water Supply (including raw water supply)	17.16 mtpd
Sewage Treatment	3.09 mtpd
# of Projects in Operation	63
# of Projects under Construction	3



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 2026 are **17,160,200 tons per day** (31 December 2025: 16,595,200 tons per day) and **3,094,900 tons per day** (31 December 2025: 3,094,900 tons per day), respectively.
- ◆ Revenue and profit before tax excluding net exchange differences and net finance costs for 1H26 amounted to **HK\$4,185 mm** (1H25: HK\$3,680 mm) and **HK\$1,192 mm** (1H25: HK\$1,079 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 (浙江)	–	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	Yunfu (云浮发展)	100,000	145,000
Maoming (茂名)	–	194,000	Wuxi (无锡)	–	225,700



OTHER WATER PROJECTS (Cont'd)

Operational (Cont'd)					
Project	Water Supply (tpd)	Sewage Treatment (tpd)	Project	Water Supply (tpd)	Sewage Treatment (tpd)
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
Jieyang (揭阳国业)	270,000	—	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	—
Chenghai (澄海)	450,000	—			
Total	11,828,800	2,297,900			



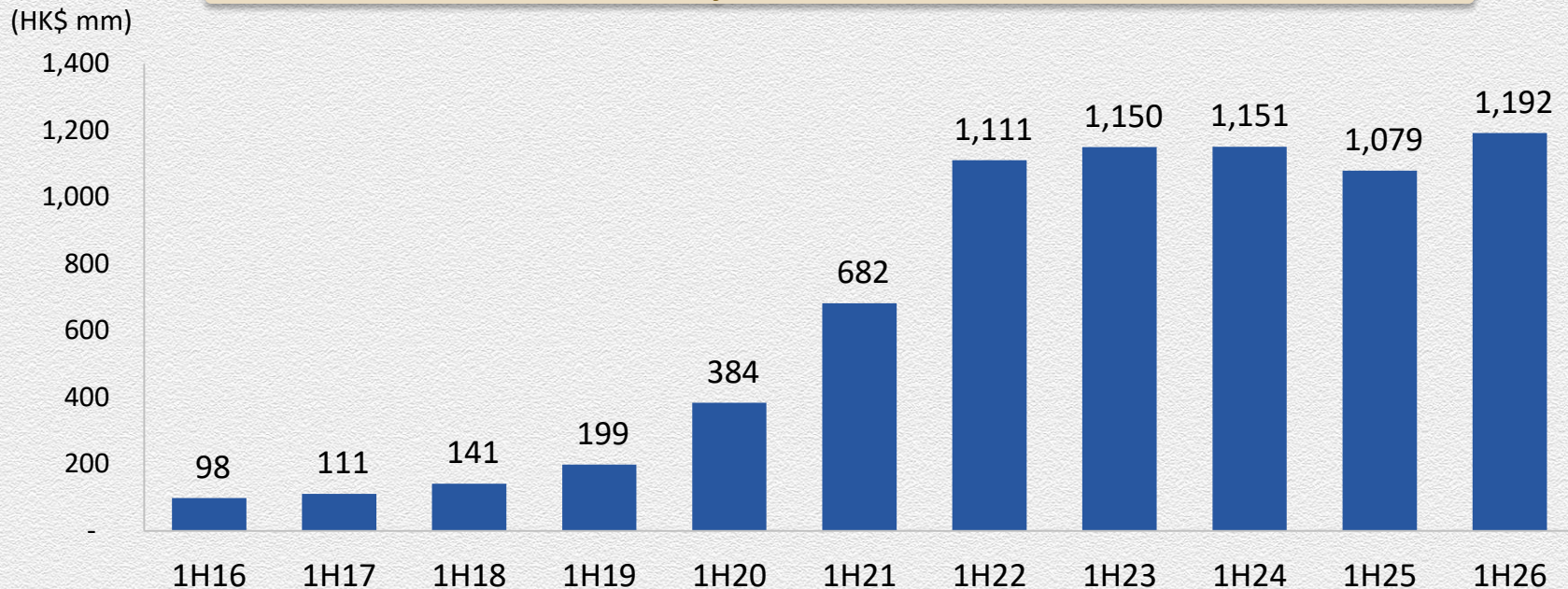
OTHER WATER PROJECTS UNDER CONSTRUCTION

Project	Water Supply (tpd)	Sewage Treatment (tpd)
Shanwei (汕尾)	410,000	—
Jiangxi (江西)	155,000	—
Danzhou (儋州)	—	20,000
Total	565,000	20,000



OTHER WATER PROJECTS PERFORMANCE

Other Water Projects Profit Before Tax* as at 1H26



*Exclude the net exchange difference and net finance costs



PROPERTY INVESTMENT & DEVELOPMENT

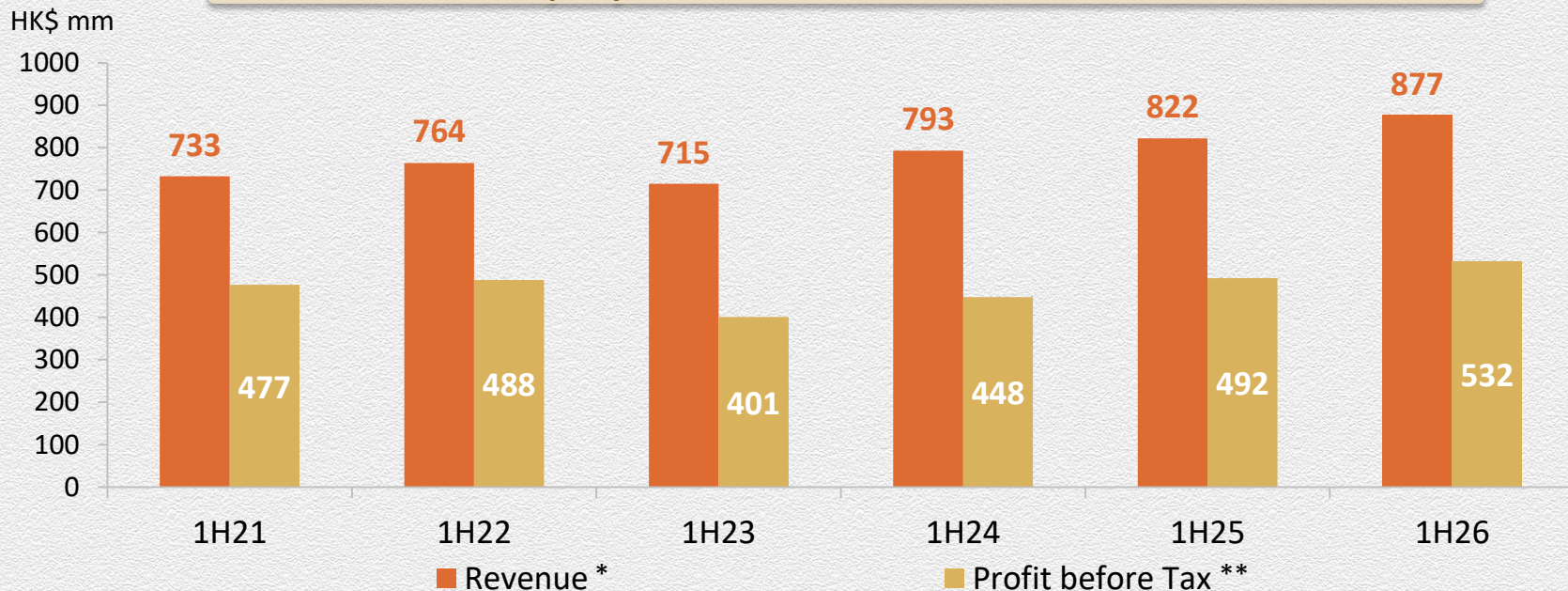
Projects in Operation as at 30 Jun 2026

Project	Location	GFA (sq.m.)	Project Type	Status
GDH Teem	Guangzhou	Shopping mall 104k / office 88k	Shopping mall / office	● Average occupancy rate: 99.1% for Teem Mall & 76.1% for Office building ● Revenue of property investment business for 1H26 amounted to HK\$443.0 mm (1H25: HK\$427.0 mm)
Panyu Wanbo CBD	Panyu CBD, Guangzhou	For lease 144k	Shopping mall	● Average occupancy rate of 97.9% ● Revenue of property investment business for 1H26 amounted to HK\$159.5 mm (1H25: HK\$139.4 mm)
Tianjin Teem	Tianjin	For lease 145k	Shopping mall	● Average occupancy rate of 95.6% ● Revenue of property investment business for 1H26 amounted to HK\$156.6 mm (1H25: HK\$144.9 mm)
Comic City	Guangzhou	For lease 23K	Shopping mall	● Average occupancy rate of 99.2% ● Revenue of property investment business for 1H26 amounted to HK\$46.7 mm (1H25: HK\$40.6 mm)
Shenzhen Teemall	Shenzhen	105k	Shopping mall	● Average occupancy rate of 92.8% ● Revenue of property investment business for 1H26 was HK\$47.0mm (1H25: HK\$47.5 mm)
Yuehai Tiandi	Guangzhou	19k	Shopping mall	● Average occupancy rate of 94.5% ● Revenue of property investment business for 1H26 was HK\$23.9mm (1H25: HK\$22.1 mm)
GDI Tower	Sheung Wan, Hong Kong	14k	Office / shop	● Average occupancy rate of 88.7% ● Revenue of property investment business for 1H26 was HK\$21.7 mm (1H25: HK\$23.9 mm)



PROPERTY INVESTMENT

GDH Teem's Property Investment Business Performance Trend as at 1H26



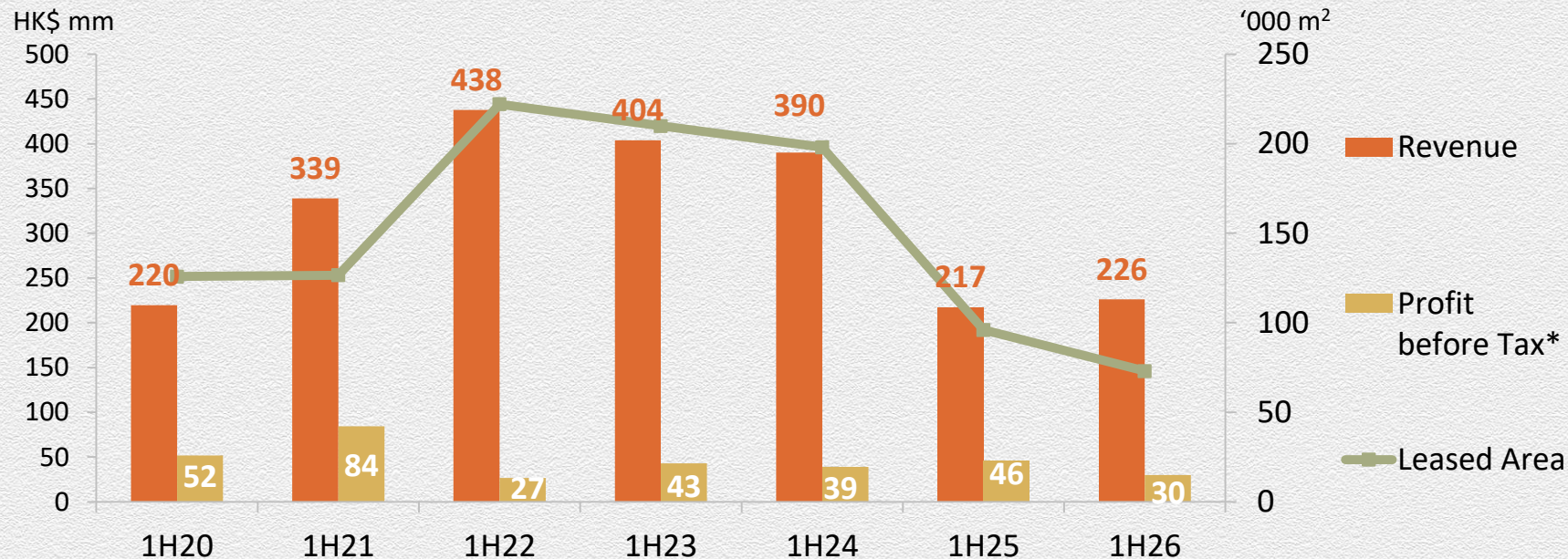
* Including rentals from department stores run by the Group.

** 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 1H26

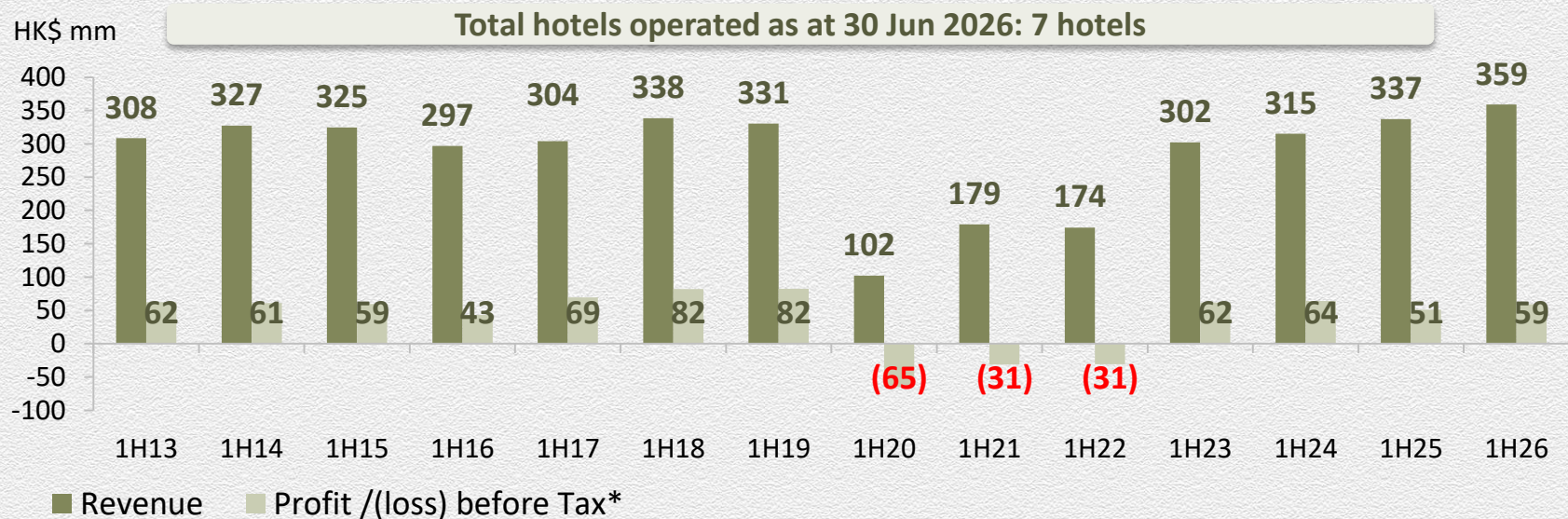


*2022 – 2026 numbers exclude changes in fair value of investment properties and gain on lease modification



HOTEL OWNERSHIP, OPERATION & MANAGEMENT

- ◆ Average room rate of Sheraton Guangzhou Hotel was **HK\$1,382** (1H25: HK\$1,257), average room rate of the other 6 hotels was **HK\$765** (1H25 6 hotels: HK\$725)
- ◆ Average occupancy rate of Sheraton Guangzhou Hotel was **95.0%** (1H25: 93.8%) and that of the other 6 hotels was **72.0%** (1H25 6 hotels: 72.8%)



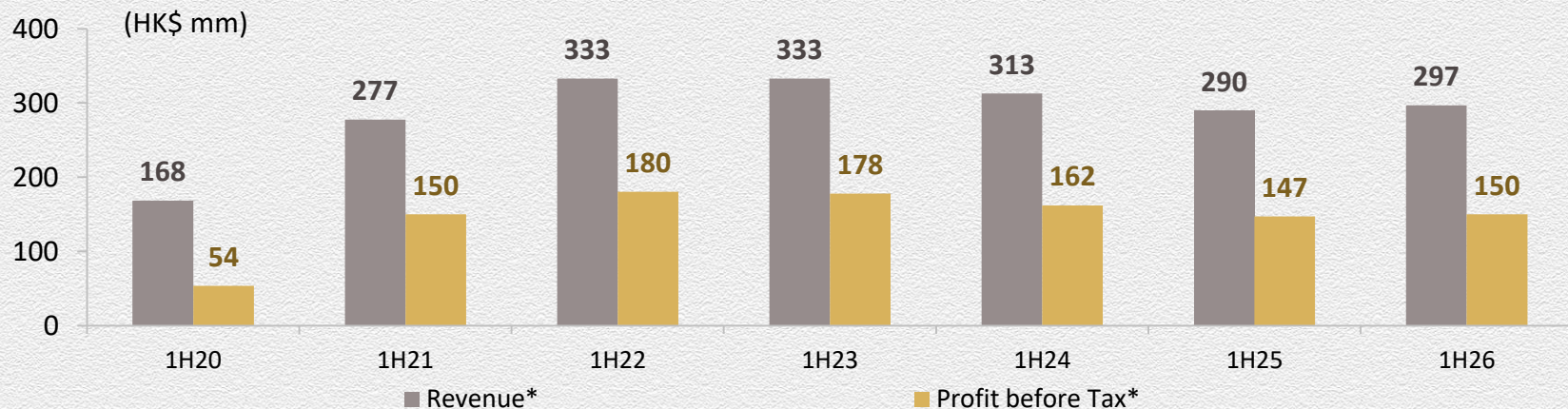
*2019 - 2026 numbers exclude changes in fair value of investment properties and net exchange differences.



TOLL ROAD

- ◆ **Xingliu Expressway:** average daily toll traffic flow for 1H26 was **23,346 vehicle trips** (1H25: 24,457 vehicle trips)

Xingliu Expressway Overview as at 1H26



- ◆ 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 – 2026 numbers exclude net finance costs/interest income; revenue exclude that from construction services of HK\$799.8mm in 2021 arising from the highway enhancement project



YINPING PROJECT

- ◆ As at 30 June 2026, **five** Project Roads were completed (31 December 2025: five) and **no** Project Road (31 December 2025 : nil) was under construction .As at 30 June 2026, the cumulative development costs in relation to the Yinping Project amounted to RMB2,094 million (≈ HK\$2,411 million) (31 December 2025 : approximately RMB2,094 million (≈HK\$2,318 million))
- ◆ The total interest, management fee and maintenance fee of the Yinping Project for 1H26 amounted to **HK\$71.9 mm** (1H25: HK\$80.8 mm) and profit before tax during the Period amounted to **HK\$59.8 mm** (1H25: HK\$69.0 mm)

Announced Public-Private-Partnership Project

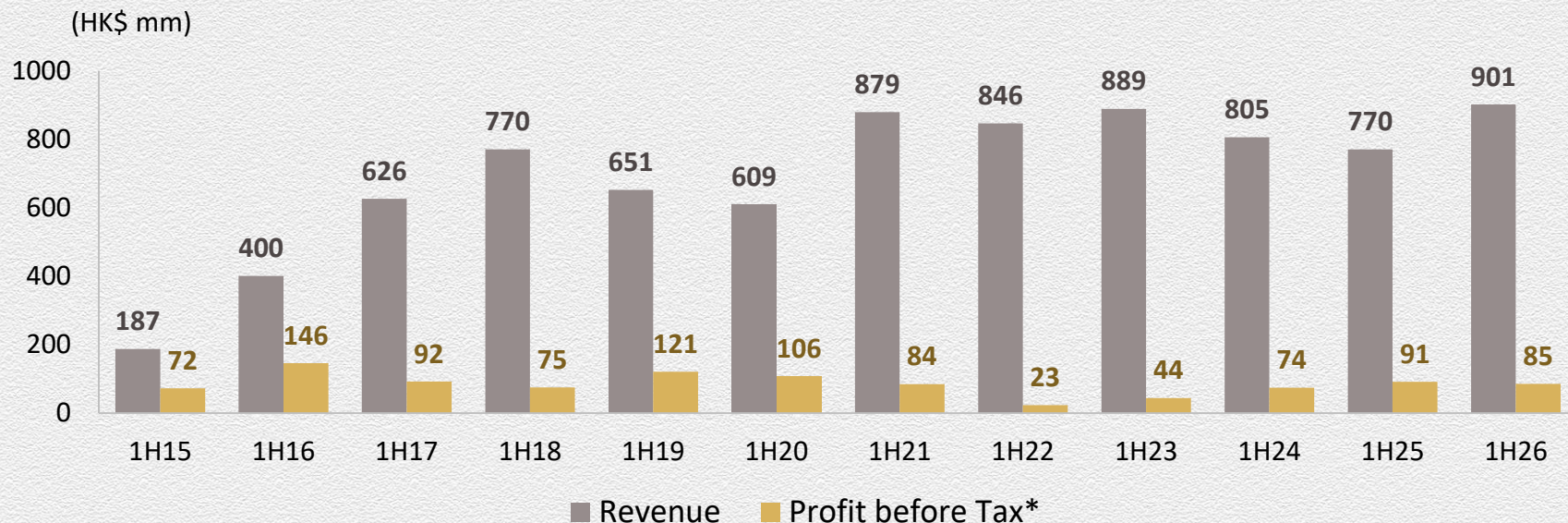
Investment Rationale

- *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 1H26



* 2015 – 2026 numbers exclude net finance costs.

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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