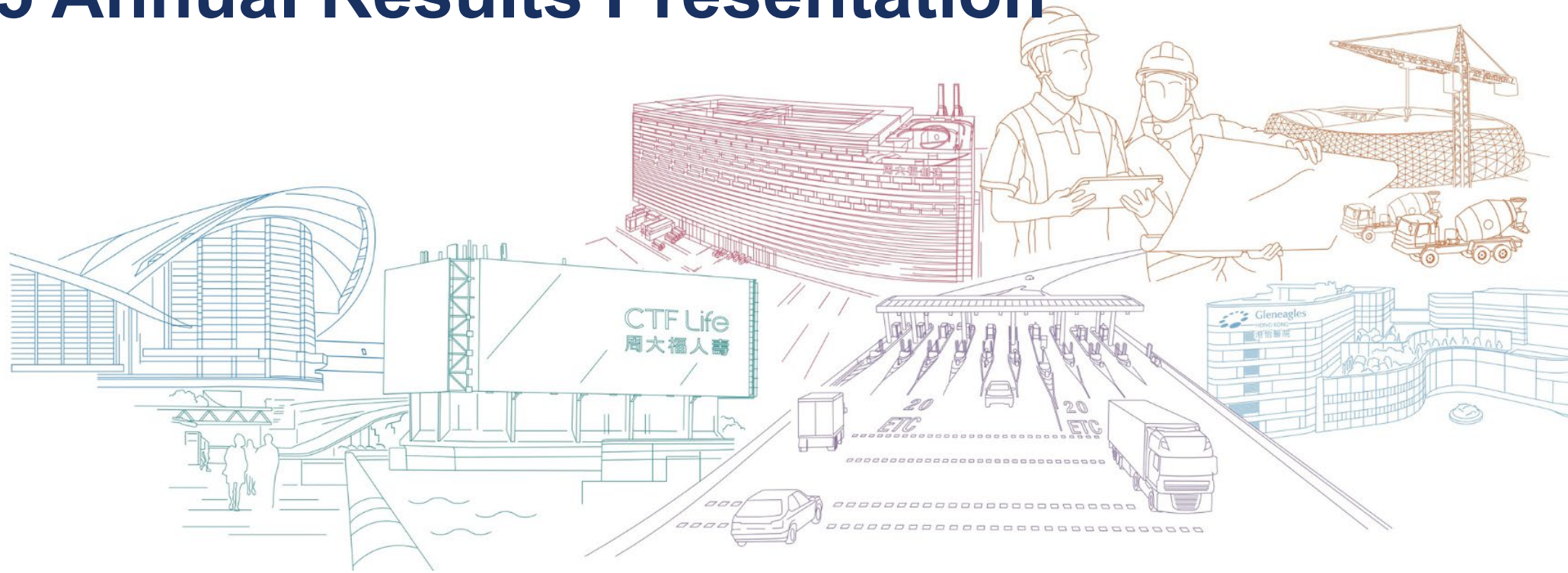




# CTF Services Limited (659.HK)

## FY2025 Annual Results Presentation





**Section 1**

**CTFS at a Glance**

Section 2

Financial Update

Section 3

Business Operation Update

Section 4

Environment, Social & Governance (ESG)

# FY25 Highlights

- ❖ Continued efforts to **refine and strengthen the Group's business portfolio** to enhance long-term value creation
- ❖ Renamed the Insurance Segment to the **Financial Services Segment** and **executed strategic acquisitions** to drive one of the Group's focuses on the **fast-growing wealth management business**
- ❖ Rebranded logistics warehouse operations as **CTF Logistics**, leveraging the strong brand equity of Chow Tai Fook to drive growth and synergies across portfolio
- ❖ Issued **convertible bonds** to support compliance with the minimum 25% **public float requirement**, while enhancing liquidity
- ❖ Maintained a **Sustainable and Progressive Dividend Policy**, with a consistent track record of dividend distribution to shareholders

# Portfolio Optimization for Long-Term Growth and Strategic Focus

- Streamlined the portfolio by exiting non-core businesses with uncertain prospects
- Strengthened capital deployment into resilient, cash-generative and growth segments aligned with our strategic priorities



## Divestments

- Free Duty business
- Hyva Group
- ForVEI II S.r.l.



## Strategic advancement



### Financial Services

- Renamed Insurance segment as **Financial Services segment** to reflect its expanded scope
- CTF Life established Bermuda operations as a dedicated offshore insurance hub, providing bespoke insurance products tailored to high-net-worth individuals
- Strengthened the segment's wealth management capabilities across Greater China and Southeast Asia through the announced acquisitions of a 43.93% stake in uSmart Inlet Group (Mar 2025) and a 65% stake in Blackhorn Group (Aug 2025)<sup>1</sup>



### Logistics

- Rebranded logistics warehouse operations as **CTF Logistics**, leveraging the strong brand equity of "Chow Tai Fook"
- Focused on operational agility, efficiency, and sustainability across key hubs in Hong Kong, Chengdu, Wuhan, and Suzhou
- Targeting undervalued logistics assets in prime Mainland locations, particularly in the Greater Bay Area and Yangtze River Delta, to drive long-term growth

#### Notes:

1. Both acquisitions pending completion upon regulatory approvals

# Investment Thesis

Agile management of diversified businesses to drive stable cash flow & deliver long-term shareholder returns



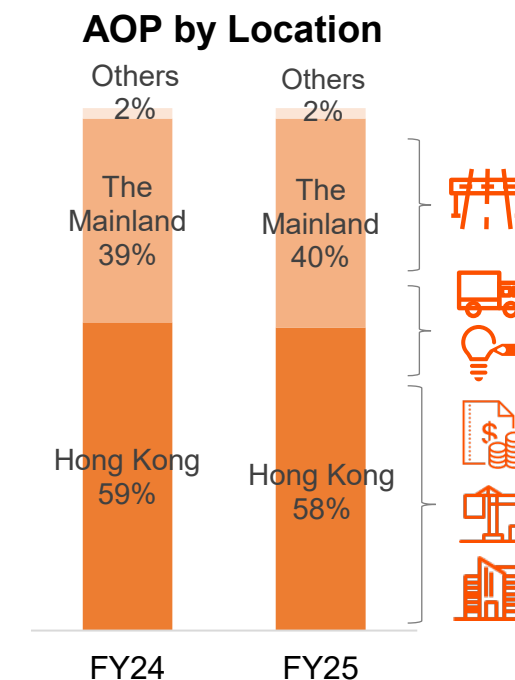
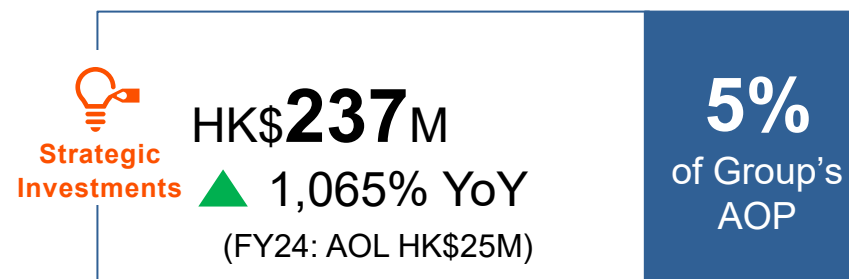
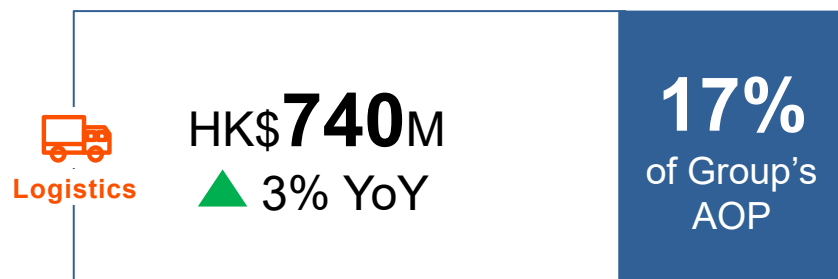
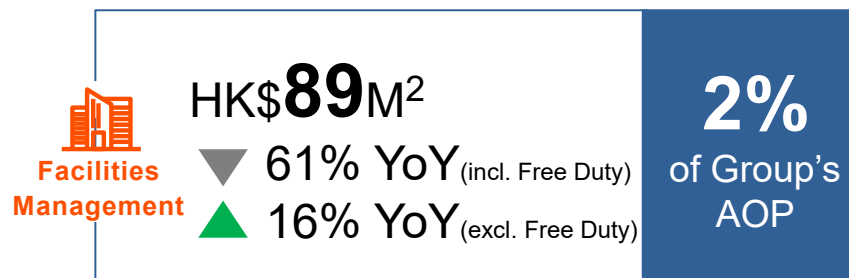
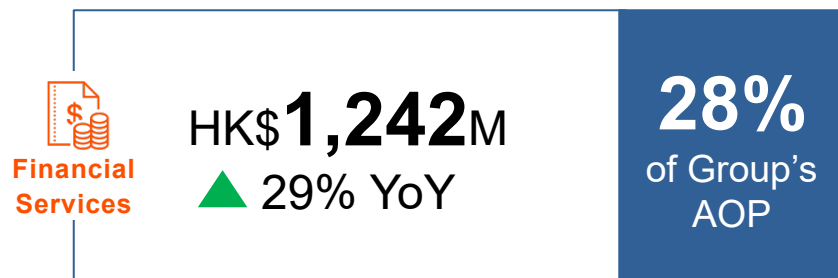
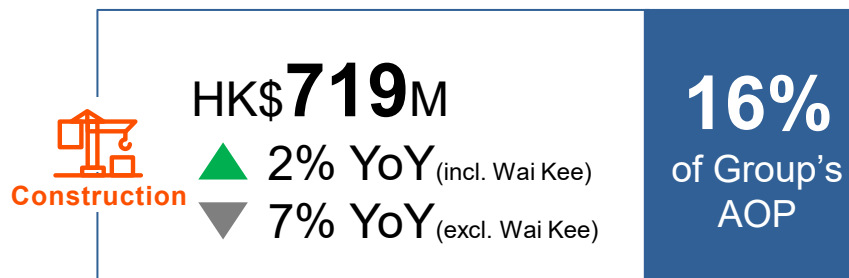
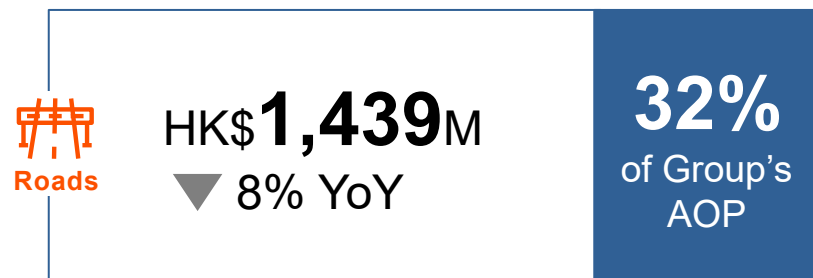
Notes:

1. Chow Tai Fook Group

# FY25 AOP<sup>1</sup> up 7% YoY to HK\$4,466M

FY25 AOP up 9% YoY to HK\$4,505M (if excl. Free Duty business & Wai Kee)

Strong fundamentals in a shifting landscape



Notes:

1. Attributable Operating Profit/(Loss) is a non-HKFRS measure used by the Executive Committee of the Company to assess the performance of the operating segments. The overall AOP of the Group represents the profit available for appropriation before non-operating and unallocated corporate office items. It may not be comparable to similar measures presented by other companies
2. If excl. Free Duty business, the Facilities Management segment recorded an AOP of HK\$128M during FY25 (FY24: HK\$110M)
3. The above percentages to Group's AOP and YoY percentage changes are calculated on the basis of Group AOP or Segment AOP including Free Duty business and Wai Kee

# Business Strategy & Outlook

Maintains a vigilant approach to capital deployment and business operations



## Roads

- Industry growth faces pressure from shifting traffic patterns and rising competition from newly developed road networks, which may moderate long-term returns
- In a constrained environment for new investments, our priority is maintaining agility, proactively managing volatility, and optimizing our existing asset portfolio



## Financial Services

- CTF Life established its Bermuda operations as a dedicated offshore insurance hub to provide bespoke insurance products for high-net-worth individuals
- CTF Life will continue to boost its agency force and leverage digital tools to enhance distribution and sales productivity
- Upcoming completion of the acquisitions of uSMART and Blackhorn will complement our insurance business and empower CTFS to build a fully integrated wealth management services platform
- Cross-selling within CTF Group and across insurance, wealth management, and brokerage will drive revenue growth



## Logistics

- ATL - diversifying its tenant base to attract clients from stable sectors and increase occupancy levels
- Logistics properties in the Mainland
  - proactively introducing flexible leasing arrangements for tenants to enhance occupancy levels and optimize rental rates amid ongoing economic recovery
  - actively identifying undervalued, premium logistics assets in strategic locations like the Greater Bay Area and the Yangtze River Delta

# Business Strategy & Outlook

Maintains a vigilant approach to capital deployment and business operations



## Construction

- Poised to capture growth opportunities and gain market share in Hong Kong's recovering construction market
- Long-term outlook boosted by government initiatives, especially the Northern Metropolis development
- Advance technological innovation to deliver smarter, safer, and more sustainable construction solutions



## Facilities Management

- HKCEC - Recurrent Exhibitions Incentive Scheme 2.0 to support new and large-scale international exhibitions
- GHK - expand its integrated healthcare network in Hong Kong to enhance service offerings and diversify revenue streams by capturing rising demand for premium and cross-border healthcare services
- KTSP - more major sports and entertainment events will be held at KTSP, including some major events of the prestigious 15<sup>th</sup> National Games (Hong Kong)



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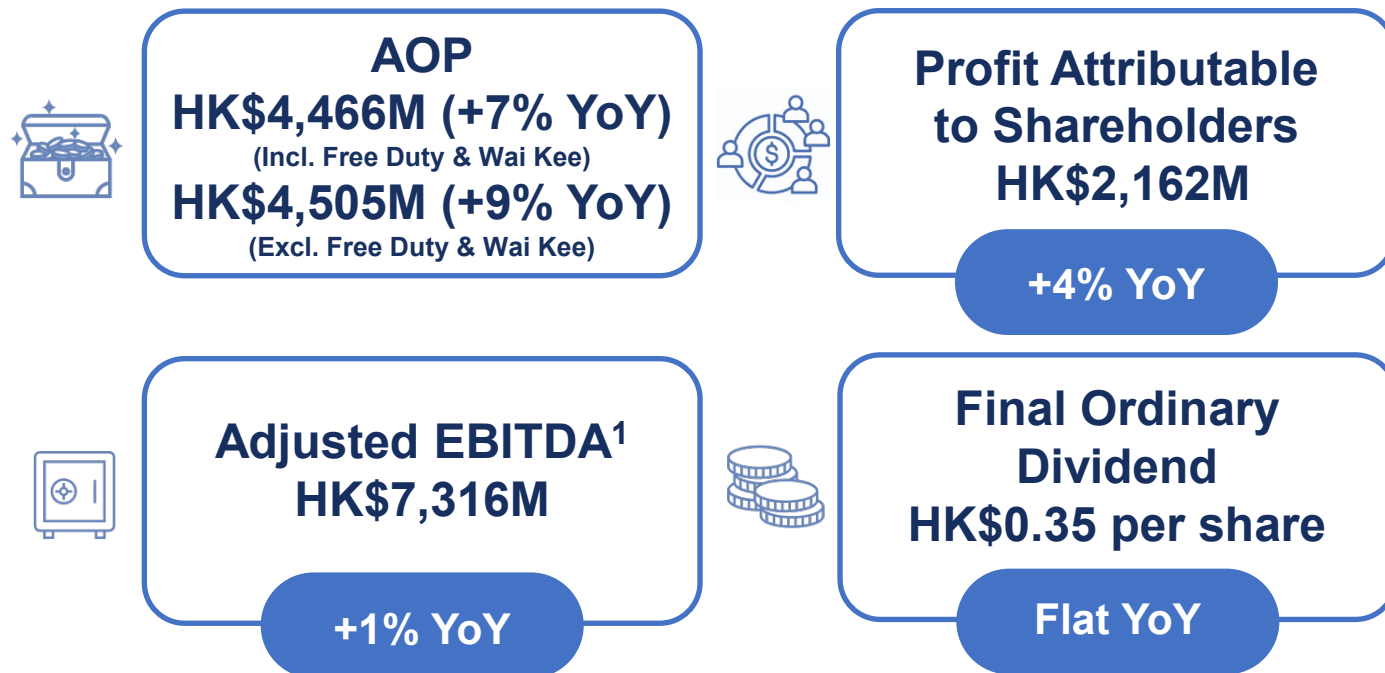
**Business Operation Update**

**Section 4**

**Environment, Social & Governance (ESG)**

# FY25 Financial Results Highlights

Resilient growth; Maintain flexibility to support future growth and strategic initiative



	HK\$/per share
Interim ordinary dividend	0.30
Final ordinary dividend	0.35
One-off interim special dividend	0.30
<b>Total dividend for FY2025</b>	<b>0.95</b>



	30.06.2025	31.12.2024	30.06.2024
Net debt / Adjusted EBITDA	2.0x	2.3x <sup>3</sup>	2.1x
Net gearing ratio <sup>4</sup>	37%	39%	35%
Net debt balance (HK\$)	14.7Bn	16.1Bn	15.1Bn
Total assets (HK\$)	172.9Bn	161.7Bn	155.1Bn

Notes:

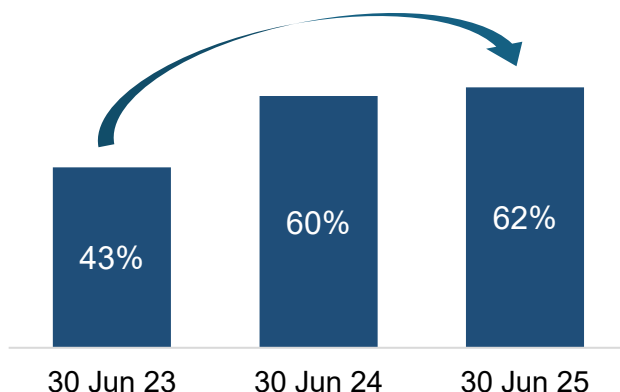
- Adjusted EBITDA is a non-HKFRS measure of the Group's operating profitability and calculated as operating profit excluding depreciation and amortization and other non-operating/non-cash items, plus dividends received from associated companies and joint ventures, and any other relevant adjustments. It may not be comparable to similar measures presented by other companies
- As at 30 Jun 2025
- Annualized
- Net debt divided by total equity

# Proactive & Strategic Financial Management

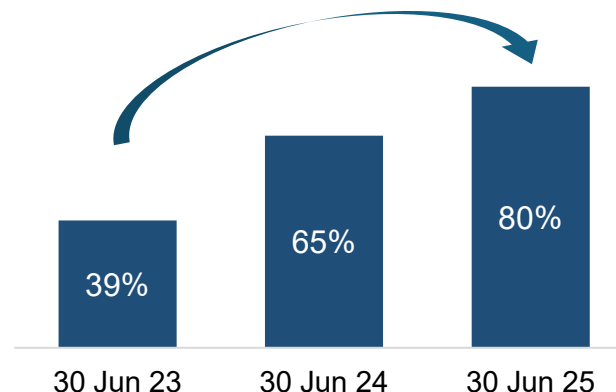
Healthy debt profile to navigate market volatility

- Strategically shifted a substantial portion of debt portfolio toward **lower-cost RMB borrowings**
- Serve as a **natural hedge** against RMB-denominated assets and help contain RMB depreciation risk and finance costs

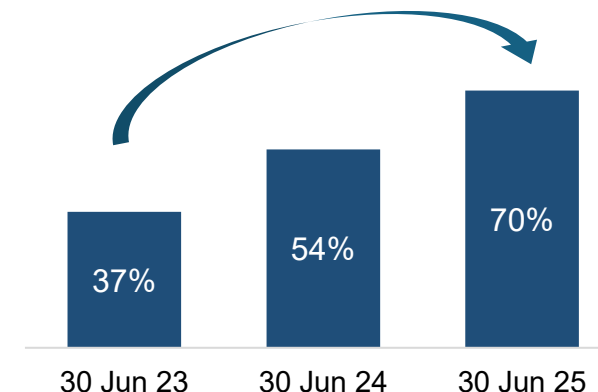
RMB Debt to Total Debt



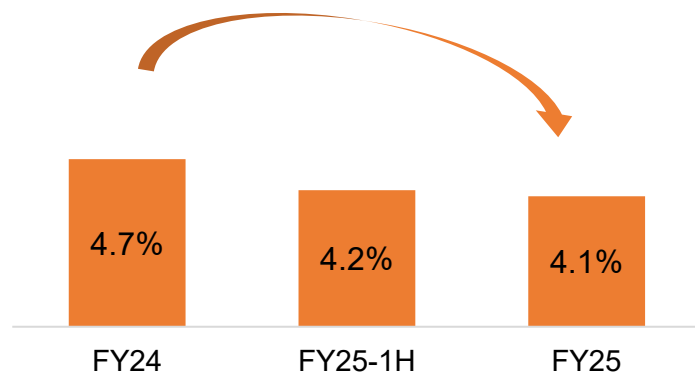
RMB Liabilities to RMB Assets



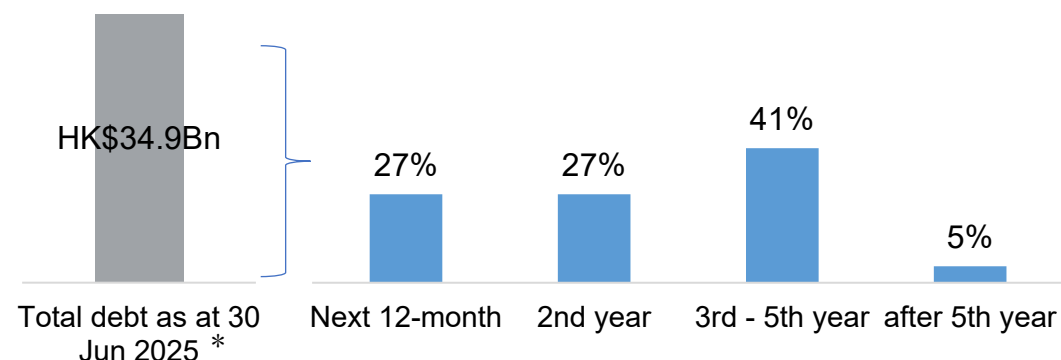
Fixed Rate Debt to Total Debt



Further Optimize Cost of Financing




Debt Maturity Profile (as at 30 Jun 25)



\*Including secured bank loans HK\$ 3,861 million, c.11% of the total debts  
In the progress of refinancing/entering into new bank facilities, target to complete about HK\$9.0 Bn facilities which represent almost all of debts due within the next 12 months by 31 Dec 2025.

# Diversified Funding Sources

Strengthened debt structure supports robust credit ratings



**Banking Facilities**  
(onshore + offshore)


---

Undrawn committed c.HK\$9.6Bn

+

Utilized c.HK\$25.4Bn

= **Total** utilized and undrawn committed facilities **c.HK\$35.0Bn**



**USD Bonds**


---

**US\$400M Senior Notes due 2028**

- Issue price: 99.265%
- Coupon: 6.375% p.a.
- Tenor: 4 years

**US\$650M Senior Notes due 2029**

- Issue price: 99.718%
- Coupon: 4.25% p.a.
- Tenor: 10 years
- Remaining amount: US\$243.6M



**Convertible Bonds (CBs)**


---

**HK\$780M 4.0% CBs due Jul 2025**

- Maturity Date: 6 months (issued in Jan 2025)
- Initial conversion price: HK\$8.043
- 5% premium to the closing price of HK\$7.660 on 15 Jan 2025

**HK\$850M 2.8% CBs due Jan 2027**

- Maturity Date: 18 months (issued in Jul 2025)
- Initial conversion price: HK\$7.67
- 2% premium to the closing price of HK\$7.520 on 10 Jul 2025



**Panda Bonds**

---

- Total issuance of Panda Bonds in the NAFMII market since May 2023: **RMB3.6Bn**
- Coupon rate: 3.55%-3.9% p.a.

**Credit Rating**

Offshore

**A+**



株式会社 日本格付研究所

Onshore

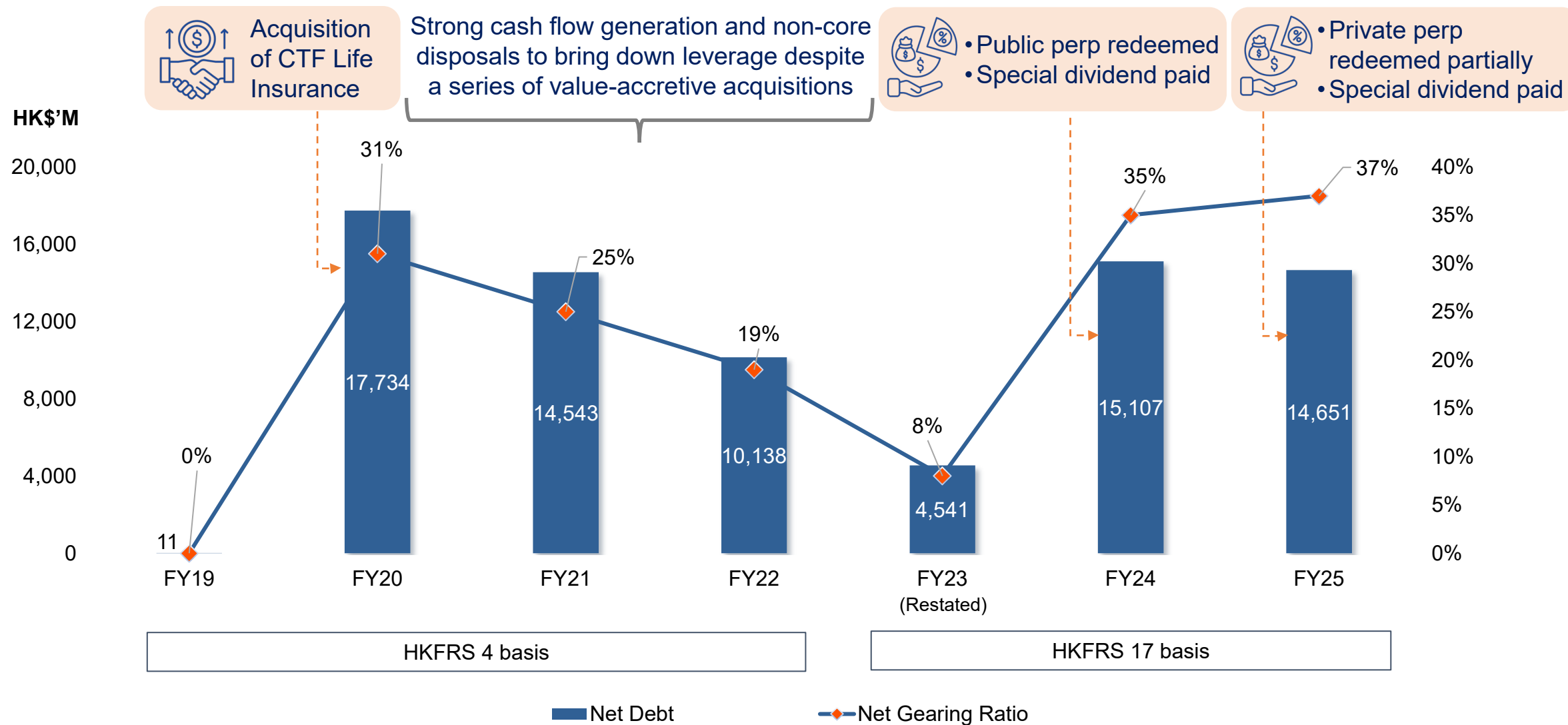
**AAA**



联合资信评估股份有限公司  
China Lianhe Credit Rating Co., Ltd.

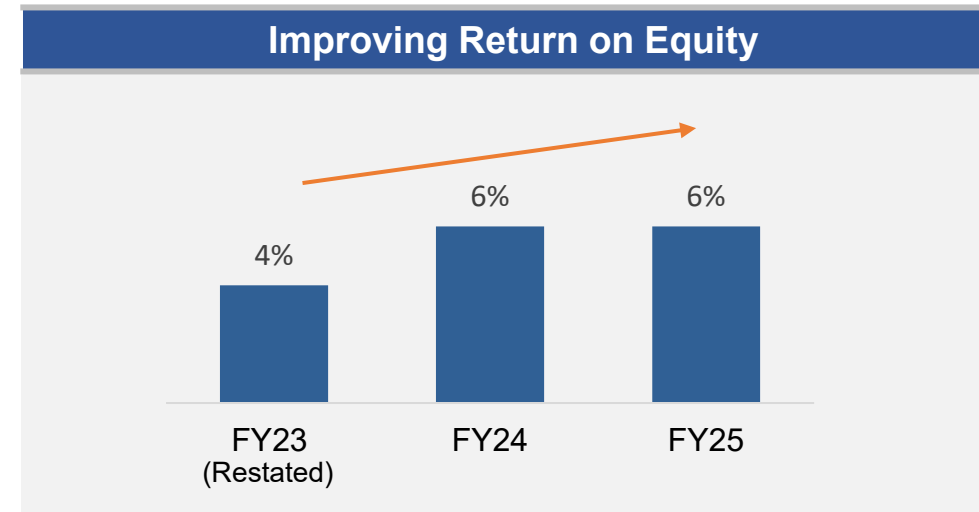
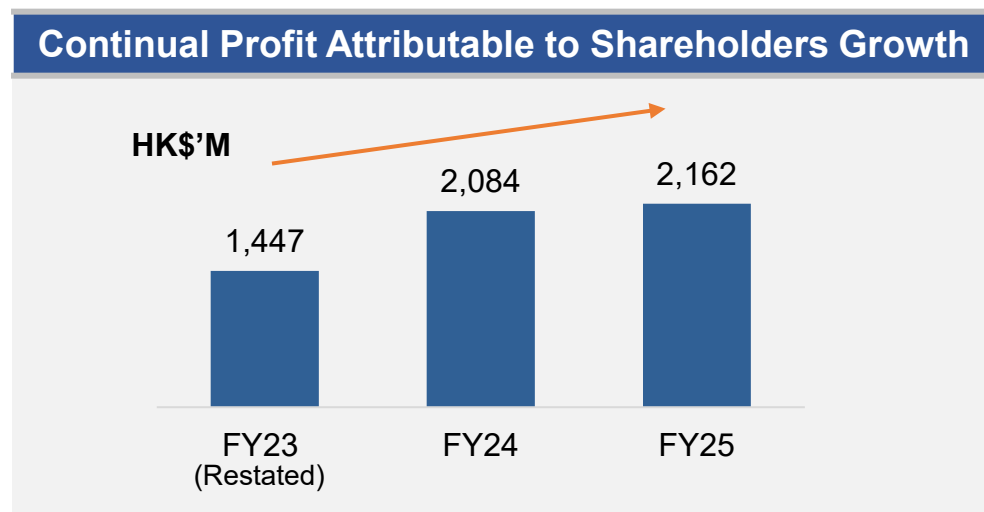
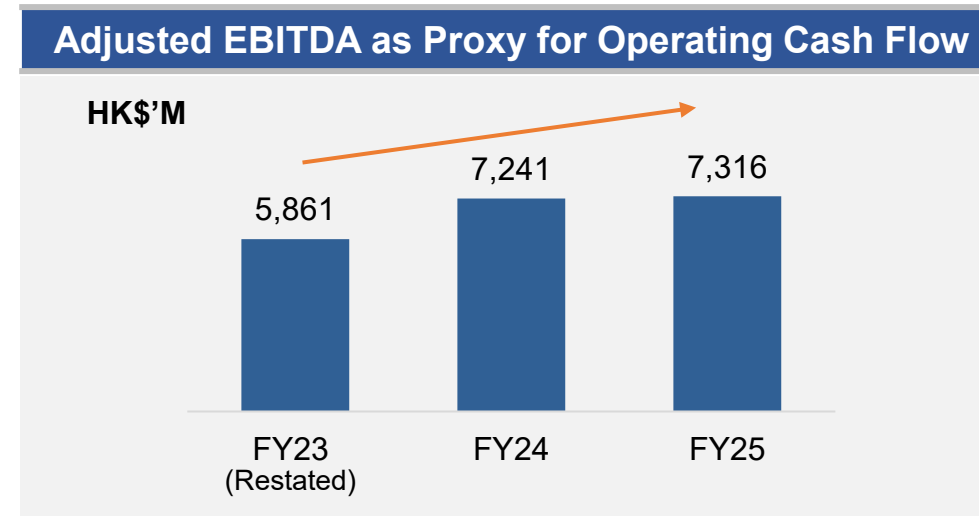
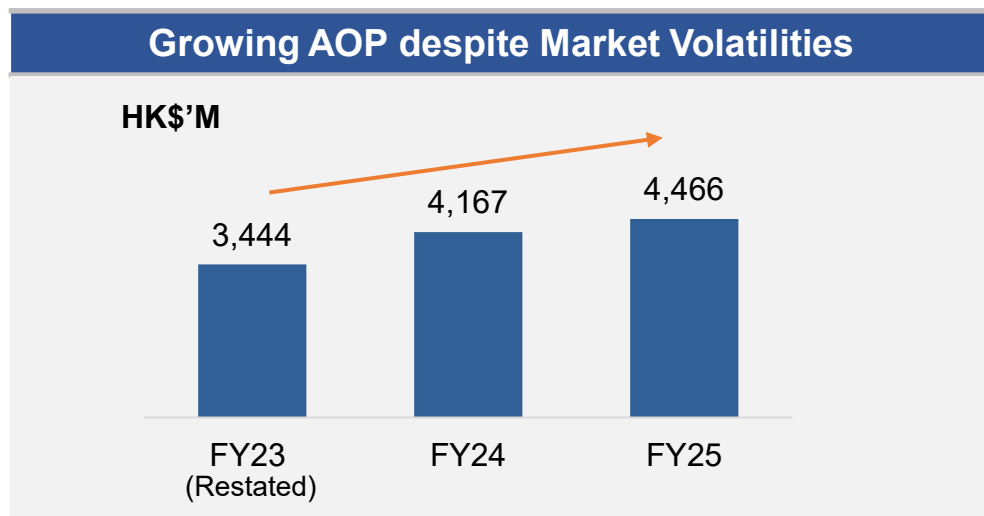
# Resilient Financial Profile

Judicious financial management with strategic leverage



# Solid Financial Performance

Sustainable financial growth safeguards robust earnings quality



\*Note: Return on equity = profit for the year/total equity

# Committed to Sustainable and Progressive Dividend Policy since FY19

Proven track record of continuous returning cash to shareholders



**FY25 Final ordinary dividend (cash and/or scrip) + 1-for-10 Bonus shares**

➤ **Scrip dividend**

- ✓ Increase investment in company without incurring brokerage fees, stamp duties and related cost
- ✓ Enhance trading volume and liquidity
- ✓ Increase public float if independent shareholders opt for scrip shares

➤ **1-for-10 Bonus shares**

- ✓ Enjoy a pro-rata increase in shareholding at no additional cost
- ✓ Enhance the share liquidity and appropriately recognize long-term shareholder support

Attractive cash dividend: FY25 ordinary DPS divided by current share price<sup>2</sup> brings a dividend yield of >8% (vs. 10-year US treasury yield 4.1%<sup>3</sup>)

Notes:

1. During 1H FY25, the Group realized c.HK\$2.0Bn in cash from several transactions. This includes proceeds from the disposal of the Free Duty business (HK\$257M) and Hyva Group (c.HK\$1.2Bn), as well as the insurance settlements received by Goshawk related to the loss of six aircraft (c.HK\$1.2Bn, of which the Group is entitled to 50%). In light of these favourable developments, the Board has declared a Special Dividend of HK\$0.30 per share.
2. HK\$7.77, the closing price on 23 Sep 2025
3. Source: Bloomberg: as at 23 Sep 2025

# Issuance of Convertible Bonds

Primary objective: increase the public float and enhance liquidity

## Issued HK\$780M 4.0% convertible bonds in Jan 2025

Maturity Date: **6 months till Jul 2025**  
 Initial conversion price: **HK\$8.043**  
 5% premium to the closing price of HK\$7.660 on 15 Jan 2025

- As of Jul 2025, c.27% were converted to bring Company's public float to **24.37%** from 23.83%.
- **Repurchased** remaining 4.0% convertible bonds in Jul 2025

## Issued HK\$850M 2.8% convertible bonds in Jul 2025

Maturity Date: **18 months till Jan 2027**  
 Initial conversion price: **HK\$7.67**  
 2% premium to the closing price of HK\$7.520 on 10 Jul 2025

Upon full conversion of the new convertible bonds into new shares, the public float of the Company will increase to **26.4%** (assume no other change on share capital)

As at **23 Sep 2025**, public float of the Company was **c.24.47%**, getting closer to the 25% minimum requirement.

Restore Public Float <sup>1</sup>

Improve Stock Liquidity & Trading Turnover

Minimal Dilution

Low Cost of Capital

### Notes:

1. To meet the minimum requirement of 25% of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited



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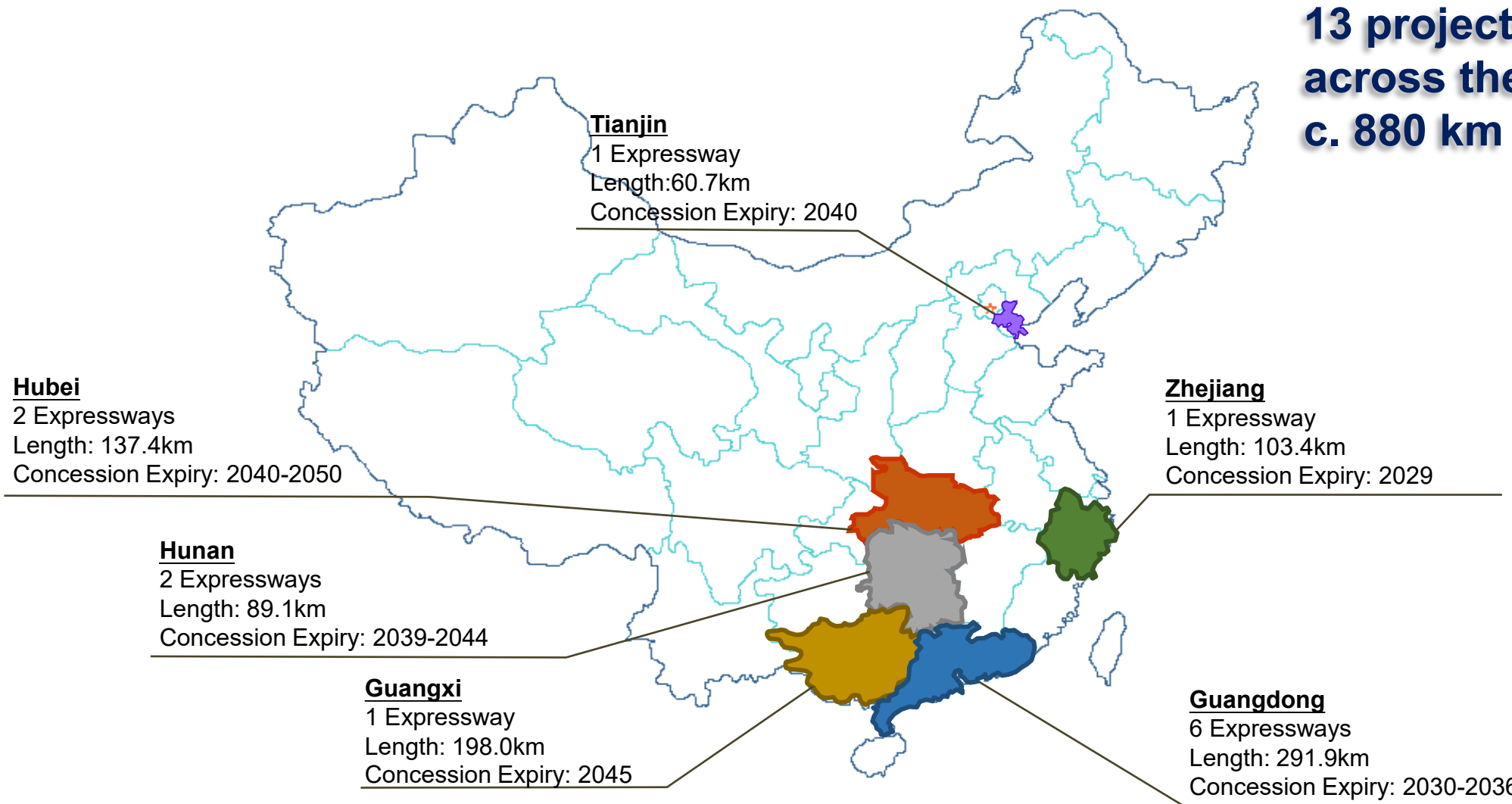
**Environment, Social & Governance (ESG)**



# Roads

Well-diversified toll road portfolio located in six strategic locations in the Mainland

**13 projects  
across the Mainland  
c. 880 km**



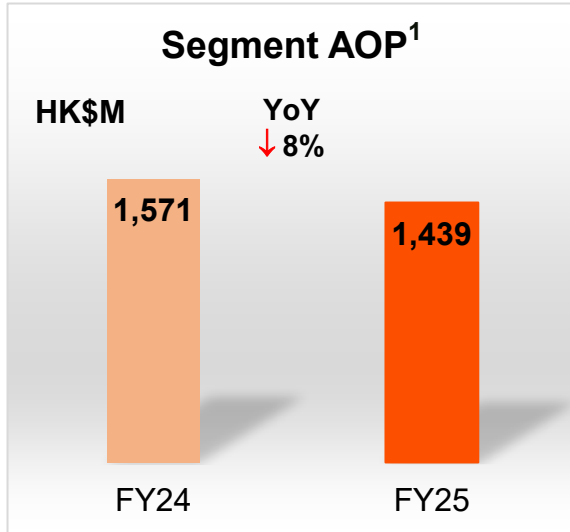
Notes:

1. In Apr 2025, the Group completed the disposal of Shanxi Taiyuan - Gujiao Roadway (Gujiao Section) as it approached concession expiry. This roadway had an immaterial impact on the overall AOP of the Roads segment
2. The Group has conducted an assessment on certain expressways, and recognized impairment losses totalling HK\$640 million for certain expressways in FY25 resulting from lower traffic projection



# Roads

A stable performance despite a challenging environment



- Total AOP of the Roads segment declined mainly due to: 1) the expiry of the concession for Guangzhou City Northern Ring Road; and 2) slower-than-expected traffic recovery and intensified competition across certain road projects. These were partially offset by a favourable base effect in the performance of Hangzhou Ring Road (affected by traffic control measures during the Asian Games in FY24)
- Excluding the impact of the concession expiries of Guangzhou City Northern Ring Road and 3 toll roads in Shanxi Province, the AOP from 13 toll roads with full year profit contributions **+1% YoY**
- A rise in short-distance travelling traffic brought **+2% YoY** like-for-like average daily traffic flow
- A decrease in long-distance travelling traffic led to -2% YoY like-for-like average daily toll revenue
- As at 30 Jun 2025, the overall average remaining concession period of the Group's road portfolio was **c.12 years**



- ❖ Expansion works have been underway, expect to extend concession periods after completion by FY28:
  - ✓ **Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section)** since late 2022
  - ✓ **Guangzhou-Zhaoqing Expressway** since late 2023
- ❖ The toll road sector operates within a dynamic environment shaped by evolving traffic patterns, declining return on new investments and increasing competition from newly developed road networks, which may lead to revenue volatility for the segment as a whole

Notes:

1. Major expys consist of Hangzhou Ring Road (100%), Tangjin Expy (TJ North Section) (60%), Beijing-Zhuhai Expy (GZ-ZH Section) (25%) & 3 expys in Central region (namely Suiyuanan Expy (30%), Sui-Yue Expy (100%) & Changliu Expy (100%)), which contributed c.80% of Roads AOP, overall like-for-like average daily traffic flow & average daily toll revenue +3% and -3% YoY, respectively

# Financial Services

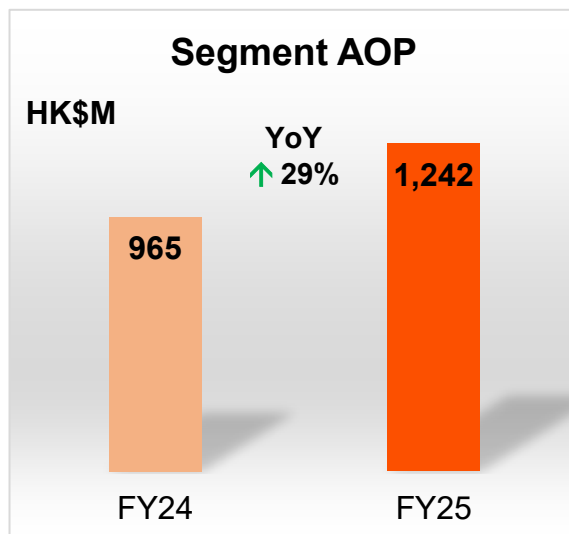
Rebranded as CTF Life – building on a legacy of trust, powered by CTF Group



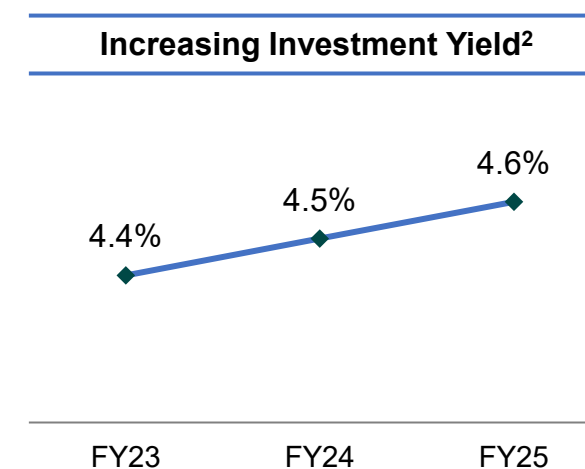
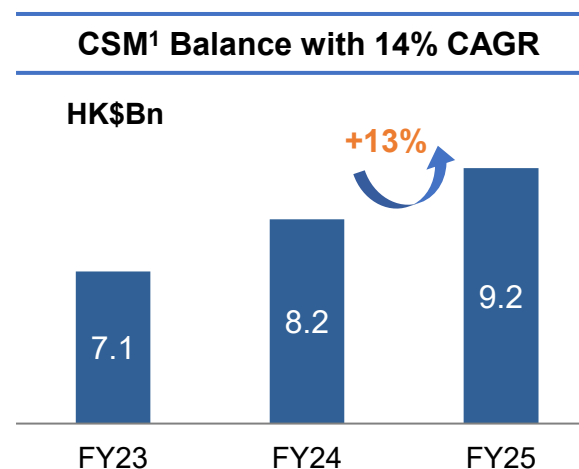
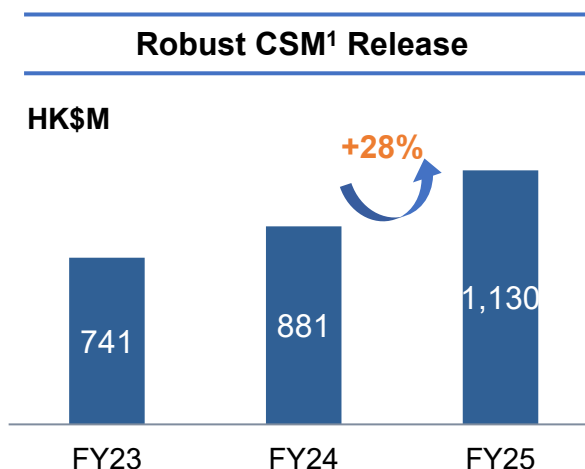
- Capitalize on **CTF Group's established brand** (including CTF Jewellery's 95-year history within Asian communities) providing a strong foundation for CTF Life's growth
- Harness the CTF Group's **diverse ecosystem** to deliver distinctive, **integrated wealth solutions** — **unlocking cross-selling and referral synergies** across the network
- The only insurance company in Hong Kong **backed by conglomerate** which is its competitive edge
- Launched "CTF Life CIRCLE" Membership programme, which **offers diverse experience, lifestyle privileges** and access to membership alliance to customers through partnerships with other CTF Group's businesses
- Expanding **customer footprint in Southeast Asian regions** (e.g. Malaysia, Indonesia, etc.) through brokerage channel

# Financial Services

## CTF Life – noticeable AOP and CSM achievement



- AOP **+29% YoY** to **HK\$1,242M** mainly driven by increase in CSM release supported by the profitable business growth and favourable financial market movements
- CSM release **+28% YoY** to **HK\$1,130M** which was the key component of the AOP
- CSM balance (net of reinsurance) **+13% YoY** to approximately **HK\$9.2Bn** as at 30 June 2025 which positioning us for sustained profit recognition throughout the contract period
- Investment yield on fixed income increased to **4.6%** (FY2024: 4.5%) contributed by higher yields locked for new bonds purchased and portfolio rebalancing to improve the future recurring yield



Notes:

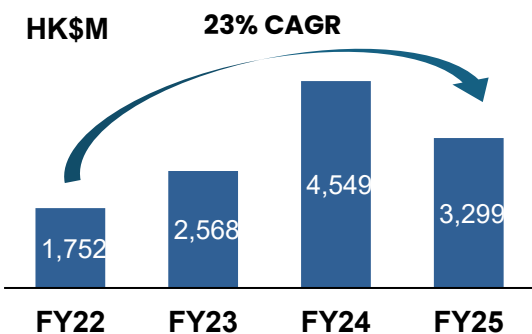
1. Contractual Service Margin (CSM)

2. Investment income of fixed income investment portfolio - This includes interest income of the fixed income investments in CTF Life's participating, non-participating and surplus portfolios, excluding the unit-linked assets. This excludes the total return assets, for example, listed equities and alternative funds which goal is to deliver long term capital gain on top of the investment income

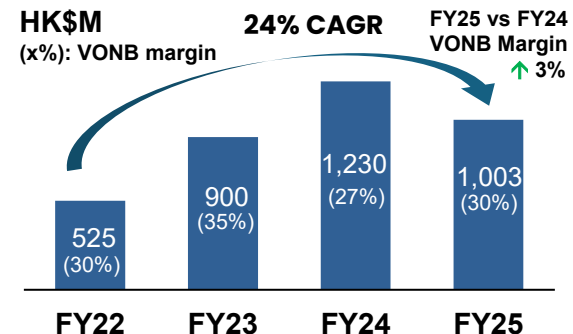
# Financial Services

## CTF Life – sustainable growth in operating metrics

### Strong APE Growth Post COVID-19

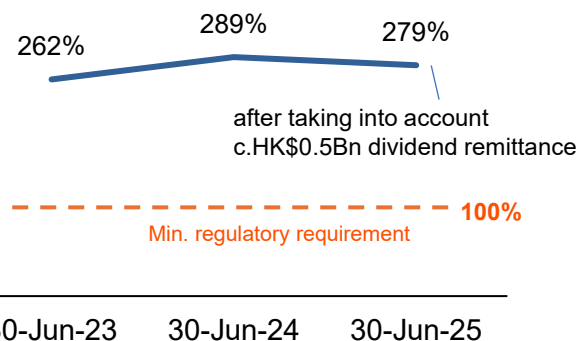


### Strong VONB Growth Post COVID-19

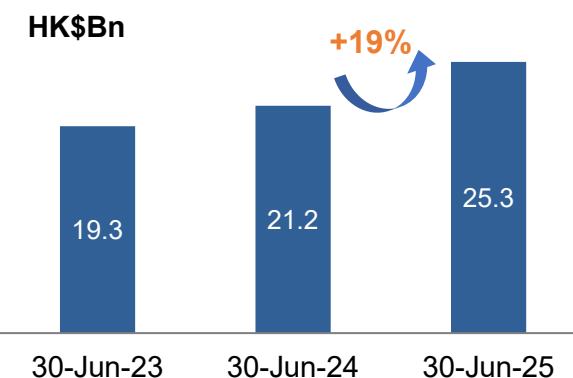


- Overall APE -27% YoY to **HK\$3,299M** mainly due to an exceptionally strong FY2024 post COVID-19 rebound and intensified competition in the brokerage channel, partially offset by a significant **48% YoY growth** in the agency channel. APE continues its solid robust medium-term trajectory, with a **23% CAGR** over the past three years
- VONB -18% YoY to **HK\$1,003M** due to slowdown in APE, though it maintained a **24% CAGR** over the past three years
- VONB margin **+3% to 30%** driven by effective capital management, product design aligned with HKRBC regime and a favourable product mix
- HKRBC solvency ratio **remained robust at 279%**, even after the distribution of c.HK\$0.5Bn in dividend in FY25, which reduced the ratio by 7%
- Embedded value **+19% YoY** to **HK\$25.3Bn** contributed by VONB, favourable equity performance and capital efficiency through the transition to the HKRBC solvency regime on 1 July 2024
- Ranking 11<sup>th</sup> among HK life insurance companies by APE in the first three months of 2025
- Strong asset and liability management, with HKRBC-based effective duration gap within a prudent range since the regime came into effective on 1 July 2024

### High HKRBC Solvency Ratio<sup>1</sup>



### Embedded Value with 14% CAGR



Notes:

1. HKRBC solvency ratios before 1 July 2025 based on parallel run results

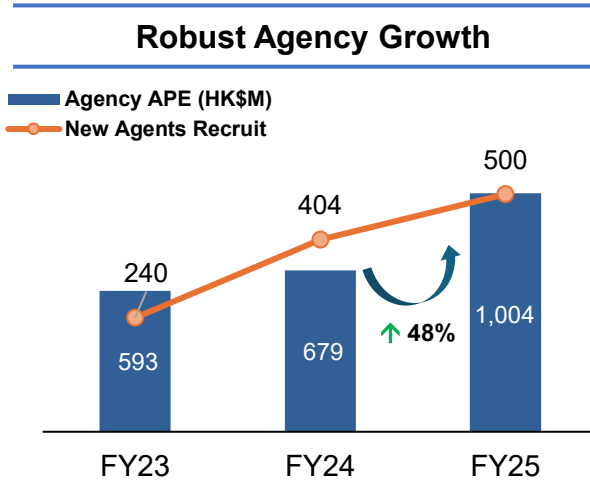
Channel	
Tied Agents	~2,100
Brokers	350+

Credit Rating	
Fitch Ratings	A-
Moody's	A3



# Financial Services

CTF Life – Driving sustainable growth through agency transformation



- Focused on **quality agency recruitment** and structured training to enhance capability and performance
- Built an **effective agency force** through strong growth in selective new recruits, following recent years of agency consolidation
- Adopted a recruitment strategy that emphasizes diversified backgrounds to foster a more resilient and inclusive agency network

## Significant Growth in Key Performance Indicators reflecting successful revitalization efforts

APE from Agency  
**+48% YoY**

Agency productivity<sup>1</sup>  
**+48% YoY**

Agency's Persistency<sup>2</sup>  
**+23% YoY**



CTF Life's Overall Persistency<sup>2</sup>  
**+8% YoY**

New recruits  
**+24% YoY**

Notes:

1. APE per average number of agents

2. The percentage of insurance policies paying the 19<sup>th</sup> monthly premium, as measured by premiums

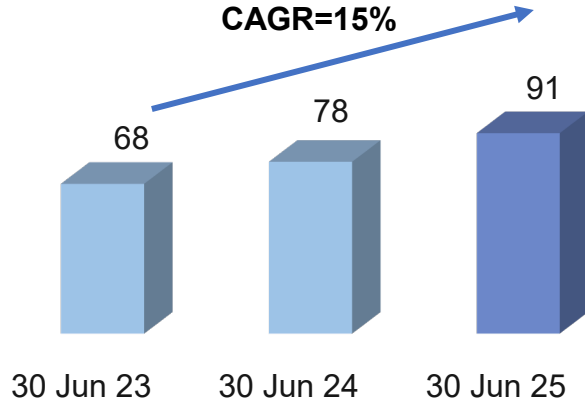


# Financial Services

## CTF Life – investment portfolio (as of 30 Jun 2025)

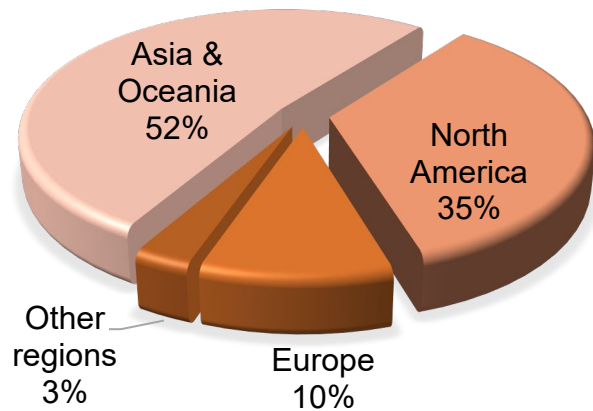


### Fast-growing Investment Portfolio AUM\* (HK\$'Bn)

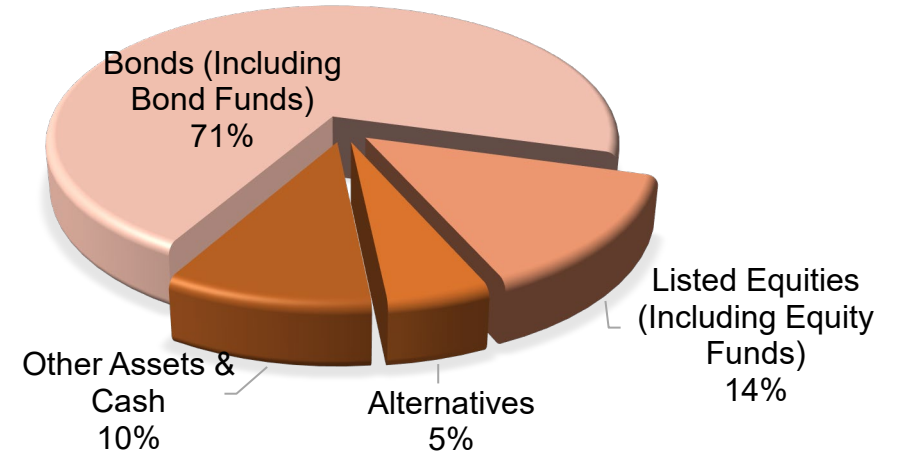


\* Exclude Investment-Linked Assurance Scheme business

### Well Diversified Geographical Distribution

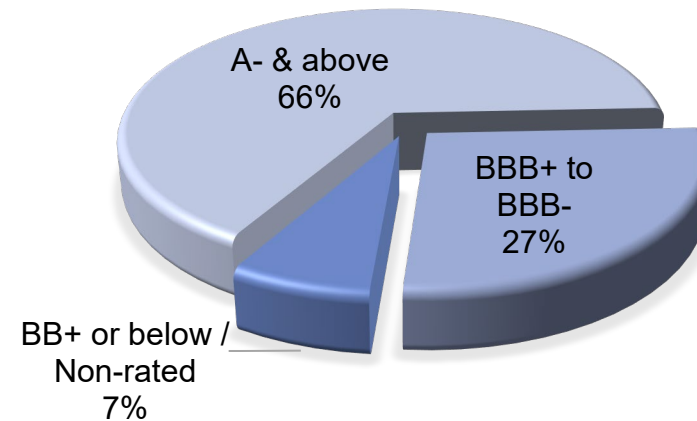


### Prudent Asset Allocation\*



\* Related party assets <1%

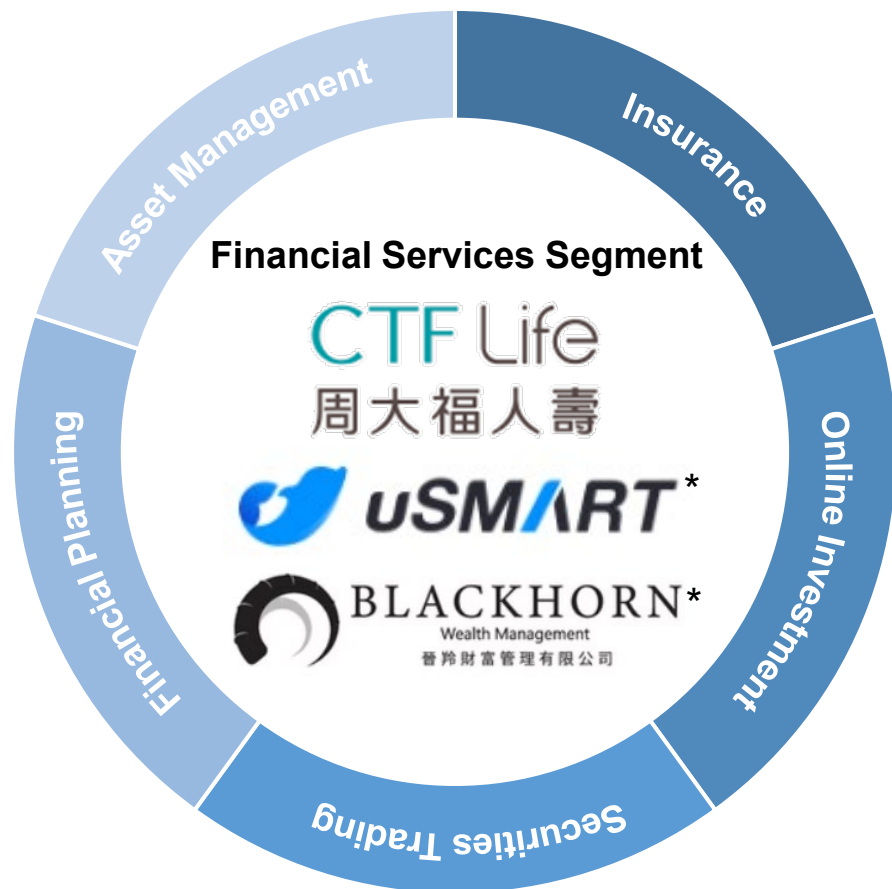
### Majority in Bond Portfolio are Investment Graded



# Financial Services

Strategic acquisitions strengthen the integrated wealth management and fintech capabilities

## The Power of Combination: 1+1+1 > 3



Announcement Date	Mar 2025	Aug 2025
Transaction	<b>43.93% stake<sup>1</sup> in uSmart Inlet Group Limited</b> , a leading technology-driven financial services company	<b>65% stake in Blackhorn Group Limited</b> , an external asset manager
Rationale and Benefits	By combining CTF Life's protection expertise with uSMART's digital brokerage strengths and Blackhorn's strategic capabilities, the Group is set to deliver a seamless, one-stop financial and wealth management platform	

Notes:

1: Consideration: Approx. US\$132M (approx. HK\$1bn)

\*pending completion, subject to regulatory approvals

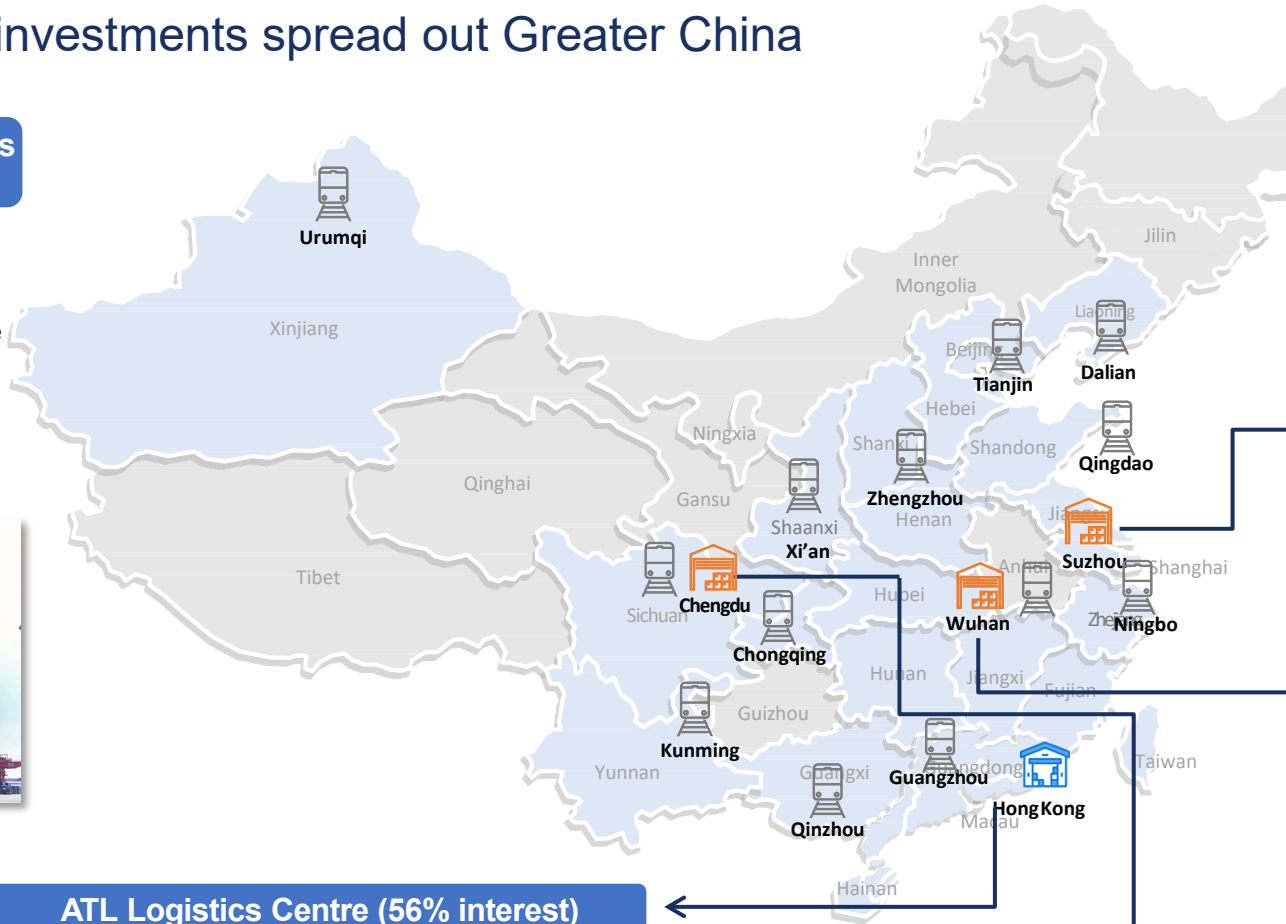


# Logistics

Diversified logistics investments spread out Greater China

## China United International Rail Containers Co. Ltd. ("CUIRC") (30% interest)

- JV with China State Railway Group, PSA, CIMC & Deutsche Bahn
- **13** large-scale rail container terminals in the Mainland
- Rail intermodal and international transportation



## 7 logistics properties in Chengdu, Wuhan & Suzhou

- Total gross leasable area: **6.5M sqft**



## ATL Logistics Centre (56% interest)

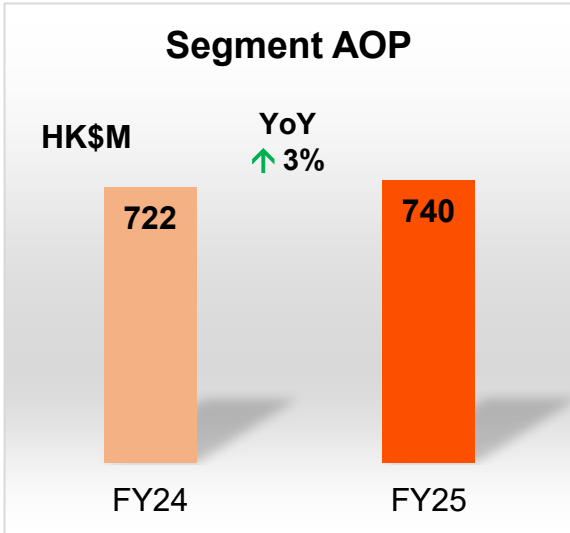
- Strategic location: Kwai Chung (in the centre of Hong Kong)
- Total gross leasable area: **5.9M sqft**
- Ramp access to all floors improves its operational efficiency
- A redistribution hub for major retailers and third-party logistics providers in HK





# Logistics

ATL – stable performance amid macroeconomic uncertainties in HK



Our logistics warehouse operations have been strategically rebranded as **CTF Logistics**, aspires to be *‘Your trusted partner in premium logistics space and services’* in HK and the Mainland



## ➤ Logistics Asset & Management

- **ATL Logistics Centre - total gross leasable area c.5.9M sqft**

Occupancy rate

**80.7%** (As at 30 Jun 2024: 96.3%)

Average rental change

**+8% YoY**

ATL Logistics Centre’s AOP remained **stable** despite a softening leasing environment stemming from reciprocal tariffs and a slowdown in the HK retail market

❖ ATL Logistics Centre is pursuing a dual-focused strategy that emphasizes **tenant diversification** and strategic capital investments in **enhanced amenities and facilities**



- **The stable performance of ATL**
- **A substantial surge of CUIRC**
- **Partially offset by softer profitability of logistics properties in the Mainland**

# Logistics



Logistics assets portfolio in the Mainland with desirable geographical positioning

## ➤ Logistics Asset & Management

- 7 logistics properties in Chengdu, Wuhan & Suzhou - total gross leasable area c.6.5M sqft

Average occupancy rate across 7 logistics properties in Chengdu, Wuhan & Suzhou **c.87.5%**  
(As at 30 Jun 2024: c.87.4%)

Average occupancy rate of 6 logistics properties in Chengdu & Wuhan **c.94.7%**  
(As at 30 Jun 2024: c.85.4%)

Occupancy rate of the logistics property in Suzhou **40.7%**<sup>1</sup>



Tariff-related headwinds and destocking pressures continued to dampen leasing demand

- ❖ The Group proactively **adjusted rental rates and introduced flexible leasing arrangements** to sustain occupancy levels and reinforce portfolio resilience
- ❖ The logistics sector is poised to benefit from the anticipated **recovery in consumer sentiment**. Continued expansion of **e-commerce** will drive sustained demand for efficient logistics services, reinforcing the strategic importance of modern logistics real estate
- ❖ The Group is actively identifying and securing undervalued logistics opportunities in the Mainland, with a particular focus on **premium warehouse assets which are already in operation in the GBA and the Yangtze River Delta**

Notes:

1. The Group proactively terminated the lease with the sublessor (which was in existence prior to our acquisition in Jun 2023) in Apr 2025, thereby enabling us to deliver exceptional services and foster more robust and long-term relationships with tenants directly. The Group is confident that the occupancy will return to normality after taking over with our superior services and vast tenant network



# Logistics

CUIRC delivered robust operational performance in FY2025

➤ CUIRC - 13 large-scale rail container terminals in the Mainland



Government's strong support for the development of **rail transportation**



Growing demand for **multimodal transportation services** (e.g. the China-Europe Railway Express)



Increased demand for **ancillary logistics services**



Expanded **terminal capacity**

AOP  
**+23% YoY**

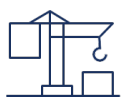
Throughput  
**+10% YoY**

TEUs  
**7M**

The doubling of Tianjin terminal's capacity is completed in Mar 2025

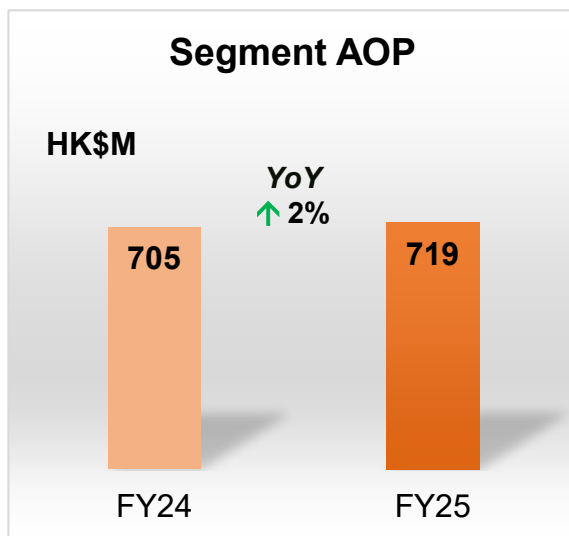
- ❖ With strategically located terminals along the Belt and Road Initiative routes, CUIRC is poised to **capture rising cross-border rail demand** and foster regional economic connectivity
- ❖ **The expansion work of the Urumqi terminal** is progressing, and it is expected to be completed and put into operation by the end of 2025



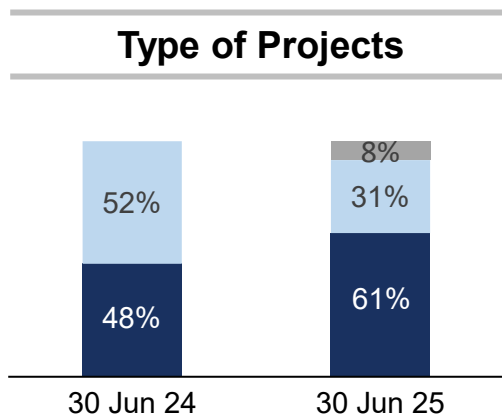


# Construction

Premium construction companies with a proven track record in HK



- **CTFS Construction Group delivered resilient performance**, maintaining a steady AOP despite headwinds from a softer project pipeline and rising material costs
- **Hsin Chong Aster contributed positively** to profitability following its integration into CTFS Construction Group in March 2025
- Vibro Group reinforced its leadership in the foundation sector, **securing a substantial share of new projects**
- Strategically **pivoted to government and institutional projects (61%)** amid private private sector slowdown (FY2024: 48%)



- New World Group
- Private sector (commercial & residential)
- Gov't & Institution



**Gross value of contracts on hand**  
**c.HK\$58.5Bn**  
 ▼ 8% YoY  
 (as at 30 Jun 2025)



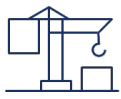
**Backlog**  
**c.HK\$38.5Bn**  
 ▲ 24% YoY  
 (as at 30 Jun 2025)



**Newly awarded contracts<sup>1</sup> in FY25**  
**c.HK\$23.9Bn**  
 ▲ 9% YoY

Notes:

1. Key projects awarded during FY25 included AsiaWorld-Expo Phase 2 development, main contract works for residential development at Ma Wo Road, Tai Po, excavation and lateral support works (stages 1 & 2) for the integrated basement and underground road in zones 2A, 2B & 2C of The West Kowloon Cultural District, dedicated rehousing estate at Ma Tau Kok and Building 1 Development of Hong Kong-Shenzhen Innovation and Technology Park.





# Construction


CTFS Construction – driving operational excellence through innovation




**CTFS Construction Group**

- 

▶ Founded in 1961, Hip Hing Group provides comprehensive project management services to clients in design, procurement, engineering and construction
- 

▶ Founded in 1929, Vibro Group is the oldest foundation contractor in HK
- 

▶ Founded in 1985, Quon Hing Group is one of the largest concrete products suppliers in HK
- 

▶ Founded in 1988, Hsin Chong Aster a leading contractor in electrical and mechanical engineering services

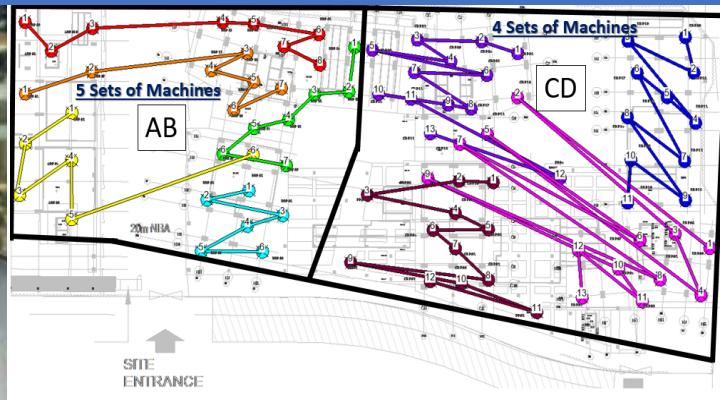
## Deployed a suite of cutting-edge technologies



HK's First Multimodal Robotic Safety Dog



Self-Developed Distant Tower Crane Control System



Piling Sequence Plan (By AI)



HK's First Mobile BIM CAVE System

# Construction

CTFS Construction Group – strategic positioning for growth

With a less crowded market, CTFS is ideally positioned to capture a greater project share, backed by our strong execution track record and expanded service offerings.

## Near-to-medium-term opportunities

Key project types:



University student dormitories



Hospital redevelopment and expansion



Middle-class housing  
(e.g., Housing Society projects)



Large-scale infrastructure  
(e.g., AsiaWorld-Expo Phase 2)

## Medium-to-long term opportunities in Northern Metropolis

Key project types:



Northern Metropolis University Town



Arts, culture, sports and youth facilities



Government office buildings, public  
hospital and data centres



Residential projects



Immigration Headquarter



Inland Revenue Tower



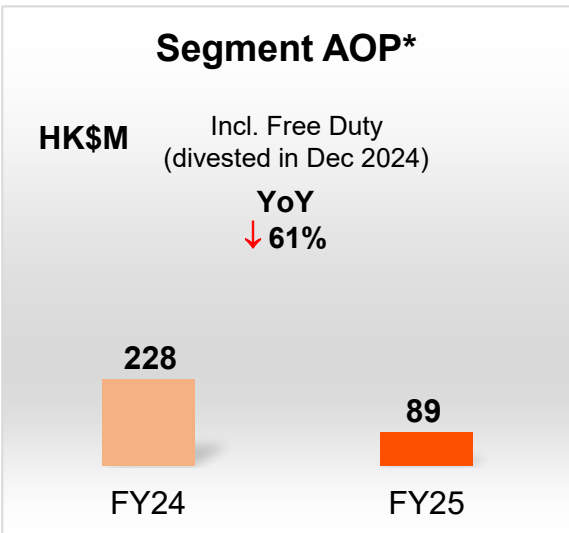
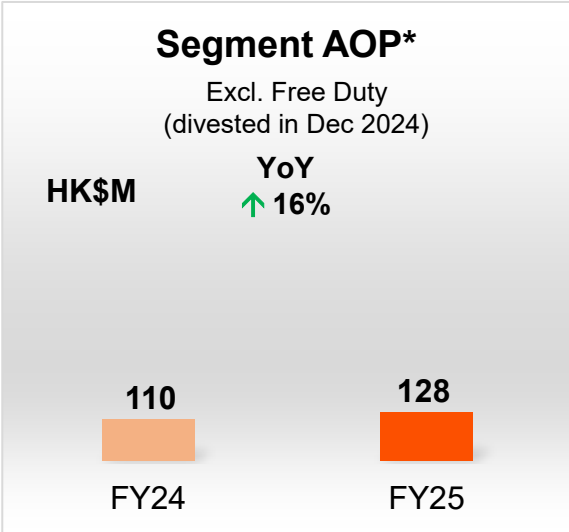
# Facilities Management

GHK Hospital – consistent progress driven by premier healthcare service & enhanced reputation



## GHK Hospital

(CTFS - 40% interest & IHH Healthcare Berhad - 60% interest)



- Notable progress in ramping up its operations during FY25, resulted in **first-time positive AOP contribution** since opening
- EBITDA **+23% YoY**, EBITDA margin continued to improve
- Patient volumes continued to rise, with strong performance in inpatients services revenue
- Regular utilized beds reached **337** (30 Jun 2024: 313)
- Average occupancy rate: **64%** (30 Jun 2024: 65%)

## Parkway Medical Services

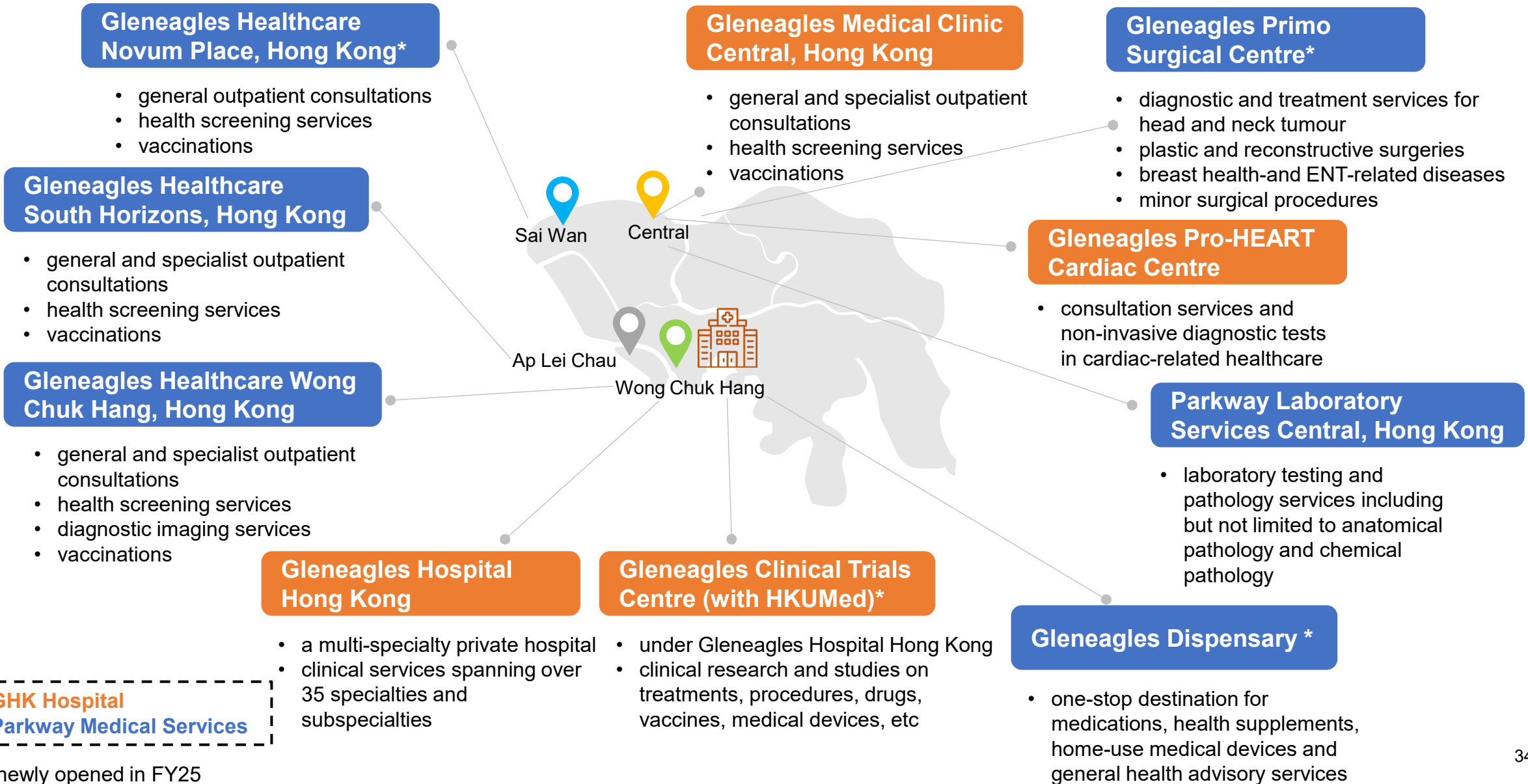
- ❖ Gleneagles MediCentre, an ambulatory care centre, with its opening anticipated by the end of 2025





# Facilities Management

GHK & PMS – provide a multi-specialty hospital, clinics and laboratory services



\*: newly opened in FY25



# Facilities Management

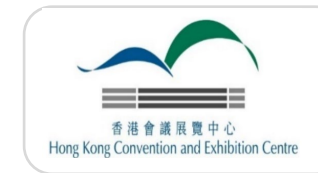
Manage & operate a mix of facilities in Hong Kong

## HKCEC

- AOP declined was primarily driven by decreased F&B revenue due to fewer banquet events and downscaling of trade exhibitions
- No. of events to 786 (FY24: 823) and total attendance **+7% YoY** to 7.8M
- Leveraging its world-class infrastructure, HKCEC will continue to deliver exceptional experiences while enhancing HK's reputation as a dynamic hub for commerce, culture, and global exchange

## Kai Tak Sports Park Limited (25% interest)

- Recorded an AOL mainly due to pre-operational expenses
- Awarded a **25-year Design-Build-and-Operate contract** by the HK Government in late 2018
- Since its **grand opening in Mar 2025**, KTSP has further enhanced Hong Kong's position as **"Asia's Event Capital"**
- **Over 30** local and international sports, entertainment and community events have been held at KTSP, attracting **over 1 million event attendants** to Kai Tak Stadium and **about 7 million visitors** Precinct-wide
- Includes a 700,000-square-foot retail mall, which achieved an occupancy rate of **over 80%** as at 30 Jun 2025. The mall currently houses over **30** premium sports brands and **70** dining restaurants





**Section 1**

**CTFS at a Glance**

**Section 2**

**Financial Update**

**Section 3**

**Business Operation Update**

**Section 4**

**Environment, Social & Governance (ESG)**

# FY2025 ESG REPORT

## BREAKTHROUGH 2050



		Targets	FY2025 Status
<b>Act with Integrity</b> <ul style="list-style-type: none"> <li>Ensuring fairness and a high level of ethical standards in our work.</li> <li>Supporting the growth of our business and helps nurture our long-term relationships.</li> </ul>		<b>Business Ethics and Anti-Corruption</b> <ul style="list-style-type: none"> <li>0 convicted cases on anti-corruption</li> </ul>	<b>0</b> convicted cases of corruption
<b>Advance with Agility</b> <ul style="list-style-type: none"> <li>Being resilient and agile is ingrained in our culture.</li> <li>Staying ready to turn challenges into opportunities to maintain our lead in the market.</li> </ul>		<b>Sustainable Finance and Investment</b> <ul style="list-style-type: none"> <li>50% of bond and loan facilities from green financing by 2030</li> </ul>	<b>39%</b> of bond and loan facilities from green financing (as of 30 June 2025)
<b>Evolve Sustainably</b> <ul style="list-style-type: none"> <li>Building a more sustainable future for our next generation, communities, and businesses</li> <li>Incorporating new practices and innovations into the way we work every day.</li> </ul>		<b>Climate Change</b> <ul style="list-style-type: none"> <li>Reducing 50% Scope 1 and 2 GHG emission by 2035 and reaching global net-zero emissions or at a sector level in eligible 1.5°C-aligned pathways by 2050</li> </ul>	<b>-19%</b> in GHG emissions of Scope 1 & 2 compared to FY2023
<b>Grow as one</b> <ul style="list-style-type: none"> <li>Empowering every team member is to excel at CTFS. We grow and share success as one.</li> </ul>		<b>Talent Attraction and Retention</b> <ul style="list-style-type: none"> <li>Rethink upskilling, embrace flexibility and deliver on purpose-driven work to build trust</li> </ul>	Please refer to the "Grow as One" section for FY2025 highlights
<b>Create Shared Value</b> <ul style="list-style-type: none"> <li>Creating long-term value not only for our shareholders but also all stakeholders in the communities we serve.</li> </ul>		<b>Community Investment</b> <ul style="list-style-type: none"> <li>Support 40 scalable and self-sustaining solutions from 2024 to 2030</li> </ul>	<b>15</b> Projects supported to date

# OUR RATINGS PERFORMANCE

## S&P Global

S&P Global ESG Score

**52**/100

Data Availability: ■ Very High

Last updated: February 21, 2025

Updated annually or in response to major developments

### Score breakdown

■ ESG Score | ■ Industry ESG Score Average

#### Environmental



#### Social



#### Governance & Economic

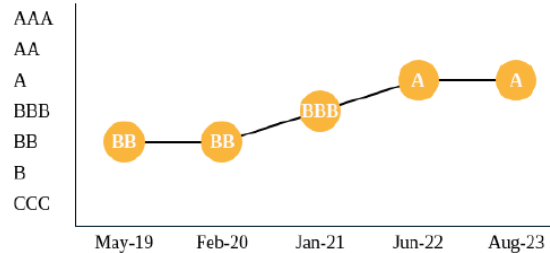


## MSCI ESG RATINGS



CCC B BB BBB **A** AA AAA

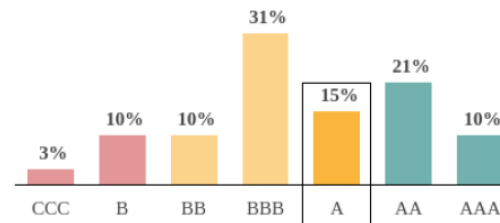
### ESG Rating history



ESG Rating history shows five most recent rating actions

### ESG Rating distribution

Universe: MSCI ACWI Index constituents, Industrial Conglomerates, n=39



Hang Seng Corporate Sustainability Index Series Member 2025-2026



SEHK:0659

- Overall score 82.26
- Maintain the AA+ rating

# CTFS GROUP GHG HOTSPOTS ANALYSIS

## Our GHG Hot Spots Overview

### Scope 1 & 2

Approximately 86% of CTFS's Scope 1 and 2 emissions arise from on-site operations at Hip Hing and HML

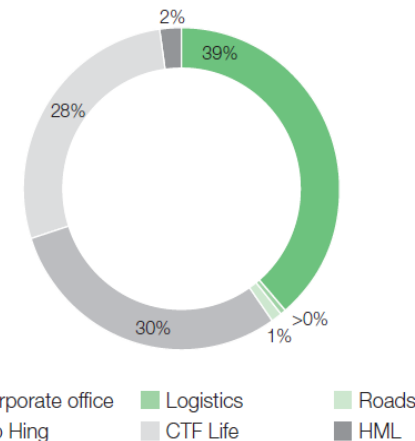
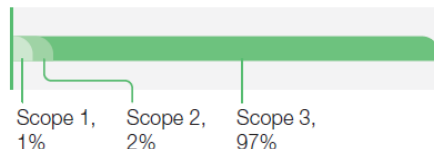
### Scope 3

Scope 3 emissions make up around 98% of CTFS GHG emission

### CTFS' FY24 GHG inventory

Total emissions:  
**3,353,678** tCO<sub>2</sub>e

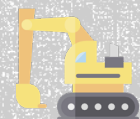
Scope 3 emissions accounts for ~97% of CTFS' GHG inventory



### Scope 2

Purchased Electricity for site operation

### Scope 1



Diesel Consumption for large on-site machinery

### Scope 3



Purchased goods and services



Investments

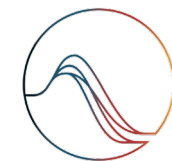
# ENVIRONMENTAL

- Our Commitment** : Reducing 50% GHG emissions by 2035 relative to 2023 levels and reaching global net zero emissions at a sector level in eligible 1.5°C-aligned pathways by 2050.
- Our Progress** : 19% reduction in GHG emissions of Scope 1 & 2 compared to FY2023 baseline (as of 30 June 2024)

Decarbonization Levers	Details	Key Entities
Electrification	Deploy energy-efficient electric machinery (bulldozers, excavators, loaders) powered by renewable energy. Key focus areas include battery-electric/hybrid options, regenerative braking, fleet management, charging infrastructure, and the replacement of legacy diesel.	Hip Hing, Roads
Low Carbon Fuels	Replace conventional fuels like diesel and petrol with low carbon alternatives such as biodiesel, hydrogen, and LNG.	All
Energy Efficiency	Implement energy efficiency measures such as optimizing fuel efficiency and electricity usage as well as the installation of LED lights, HVAC systems and other efficiency measures.	All
Renewable Energy	Maximize on-site renewable energy generation and storage.	Hip Hing, Roads
Low Carbon Construction	Adopt offsite construction practices (e.g., Modular Integrated Construction) to reduce on-site emissions and waste; standardize components, optimize logistics, and collaborate with suppliers for low-carbon materials.	Hip Hing, Roads

## Successfully Validated SBTi Near-Term GHG Reduction Targets

CTF Life and Hip Hing Successfully Validated SBTi Near-Term GHG Reduction Targets CTF Life and Hip Hing have received official validation from the Science Based Targets initiative (“SBTi”) for their near-term greenhouse gas emissions reduction targets.



SCIENCE  
BASED  
TARGETS

# TECH-ENABLED TRANSITION

ESG Material Issue
Responsible Product and Services; Innovation and Digitalization
Business
Construction
Stakeholders
Employees, Customers, Governments/Regulators, Contractor, Industry Association
Opportunity Lever
Products/Services; Resilience
Financial Impact
Operating Cost, Investment, and Revenue
Time Horizon
Medium to Long Term

## Optimizing engineering and construction process: Distant Tower Crane Command System

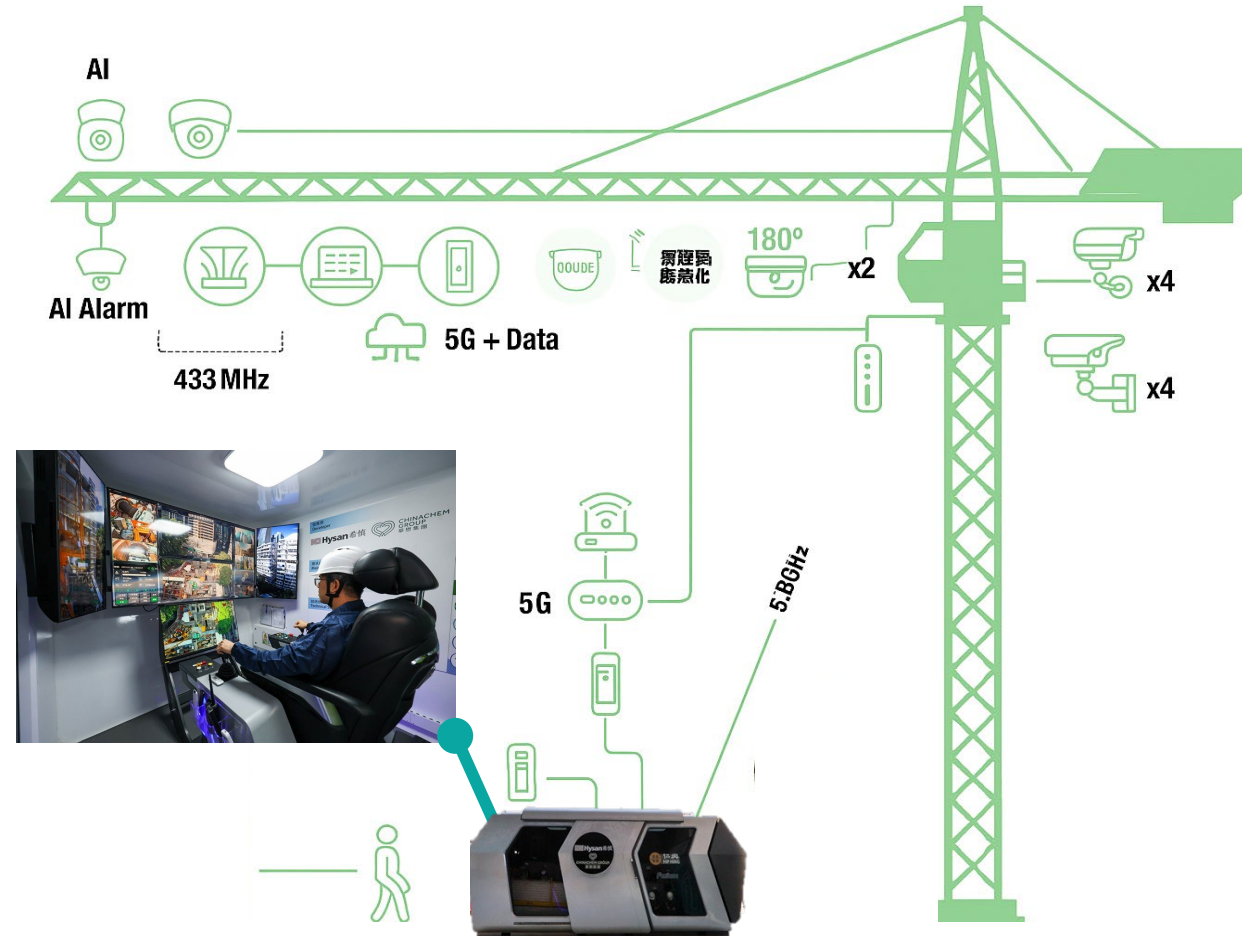
The system enables operators to control cranes from ground-level cabins while accessing real-time data, such as wind speed and load weight, significantly reducing the risks associated with working at heights.

### Key Technologies

- Artificial Intelligence (AI)
- Ultra Low Latency Network
- Internet of Things (IoT)

### Key Impacts

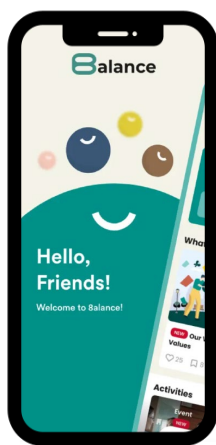
- Improve the working environment
- Promote Digitalization in the construction Industry
- Improve Safety and Accessibility
- Attract Young Talents



# TECH-ENABLED TRANSITION

To strengthen our commitment to employee wellbeing and environmental stewardship, we adopt of **tech-enabled communication channels** that will

## Improve engagement with employees across all levels



8alance

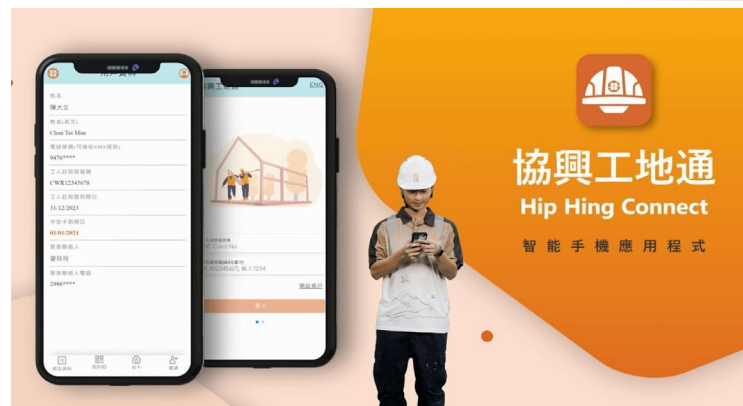
**Company information delivery:** provides corporate news and health-related content

**Employee recognition:** channel to express appreciation for colleagues

**Feedback collection:** gathers employee input on satisfaction, policies, and benefits

**Social Activities:** Registration and Participation

## Enhance health and safety for construction workers



~77%

of registered construction workers have signed up for Hip Hing Connect



- Site Access Registration and safety training records for construction workers
- Observe the working patterns and behaviours of construction works
- Implement safety reward and penalty points scheme

## Safeguard the surrounding communities and environments



Go HKCEC

- Enables drivers to queue virtually and proceed to the site only when loading bays are available
- Offers flexible scheduling, reduces idling time, and improves traffic flow at HKCEC

# TECH-ENABLED TRANSITION

ESG Material Issue
Innovation and Digitalization
Business
Roads
Stakeholders
Customers, Governments/Regulators, and Community
Opportunity Lever
Product/Services
Financial Impact
Operating Cost; Energy and Carbon Cost; and Revenue
Time Horizon
Long Term

## Smart Systems Implemented Across Our Road Operations

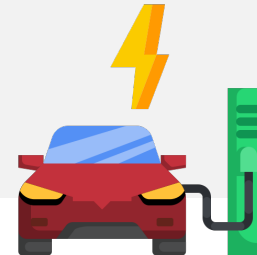
CTFS has continued to make strides in enhancing the safety, intelligence, and sustainability of our expressway operations.

### Key Features



- High-definition video surveillance
- Integrated Monitoring and Early Warning System alongside a Roadside Active Safety Warning and Control System.
- All toll stations are now equipped with Electronic Toll Collection (“ETC”) lanes

### EV Charging Expansion Xiasha Service Area – Hangzhou Ring Road

59 new chargers installed in 2025  
Total : 179 chargers



### Key Impacts

-  Enhancing Safety and Efficiency
-  Expanded Charging Facilities to accelerate green mobility



# FINANCING THE FUTURE

**Our Commitment** : 50% of bond and loan facilities from green financing by 2030

**Our Progress** : 39% of bond and loan facilities from sustainability linked green financing (as of 30 June 2025)

<b>ESG Material Issue</b>
Sustainable Finance and Investment
<b>Stakeholders</b>
Investors and Customers
<b>Financial Impact</b>
Energy and Carbon Cost; Financing Cost
<b>Time Horizon</b>
Medium Term

## Purchasing Green Electricity Certificates



**RE Source Asset Owner**

Physical electricity is exported to the grid or self-consumed



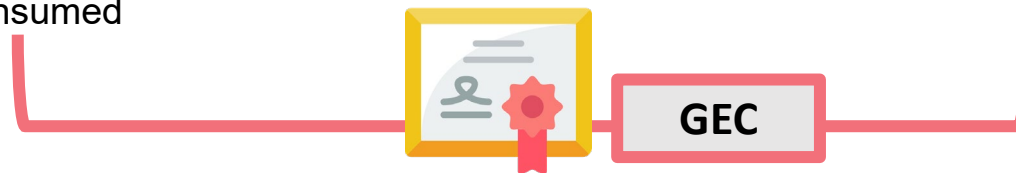
**Advisor and coordinator**

- GEC Procurement Model Recommendation
- Platform Support
- GEC Screening Criteria
- Project Screening and Coordination
- Contract and Transfer Facilitation



**Corporate Buyer**

Claim ownership of the green attributes of the generated RE



**Outcomes:**

- Credible GEC Procurement
- Scope 2 Emissions Reduction
- RE100 and Assurance Alignment
- Cost Effective Solution

# SUSTAINABLE FINANCE

## Investment Planning

### CTFS Group

Proposed Investment



Negative Screening



Complete ESG Due Diligence Checklist



Propose mitigation action plan for identified ESG hotspots (if applicable)

#### Decline if on exclusion list

**Exclusion List (Defines the types of investments that CTFS does not support)**

**Gambling:** Direct equity investment in/and/or operation of facilities for the purposes of gambling.

**Modern Slavery/Human Trafficking:** Potential for such risks associated with the activity of operation.

**Military:** Direct involvement in a military weapons or equipment sale, manufacture, or distribution.

**Animal Testing:** Operate or invest in medical facilities that involve animal testing.

**Coal, Petroleum, Nuclear:** Own, operate, or invest in any power plant facilities.

**Detention Facilities:** Own, operate, or invest in any detention facilities.

**High Conservation Value (HCV), High Carbon Stock (HCS) forest areas and peatlands for palm oil production\***

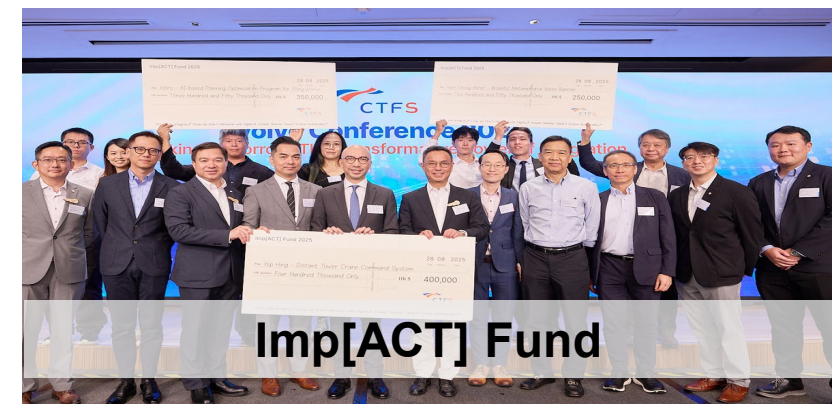
### CTF Life

CTF Life's Responsible Investment Standards is guided by the United Nations Principles for Responsible Investment ("UNPRI"), organized across six implementation pillars:

Implementation Pillars	FY2025 Highlights
Exclusion	0% exposure to non-ESG-aligned sectors (e.g., coal and tobacco)
Inclusion	<b>HKD 3 bn</b> ESG-labelled bonds 5.2% of bonds* invested are ESG-labelled bonds. <b>HKD 4.5 bn</b> in ESG funds 34% of mutual funds and Exchange Traded Funds ("ETF") invested by the general account as of June 2025)
3. Fundamental Research	100% of our credit and equity research reports in FY2024 included an ESG assessment.
4. Portfolio Analytics	• <b>19</b> SFC-authorized ESG Fund Choices in the Unit Linked Platform • <b>31%</b> reduction in the investment portfolio's carbon <b>intensity</b> in FY2025 versus <b>baseline FY2023</b>
5. Active Stewardship and Partnership	•Directly via proxy voting, and indirectly via fund managers •Indirect engagement by assessing asst manager's ESG capacity and engagement effort •Champion ESG integration within industry networks
6. Reporting and Disclosure	•A Responsible Investment report will be issued regularly to the Investment Management Committee

# BUILD FOR TRANSITION

Enhance awareness · Build practical skills · Embed ESG thinking into everyday decision-making  
Fostering a culture of accountability and sustainable growth



Imp[ACT] Fund



Evolve Conference



Mini Fireside Chat



Leadership Workshop



Imp[ACT] Leaders

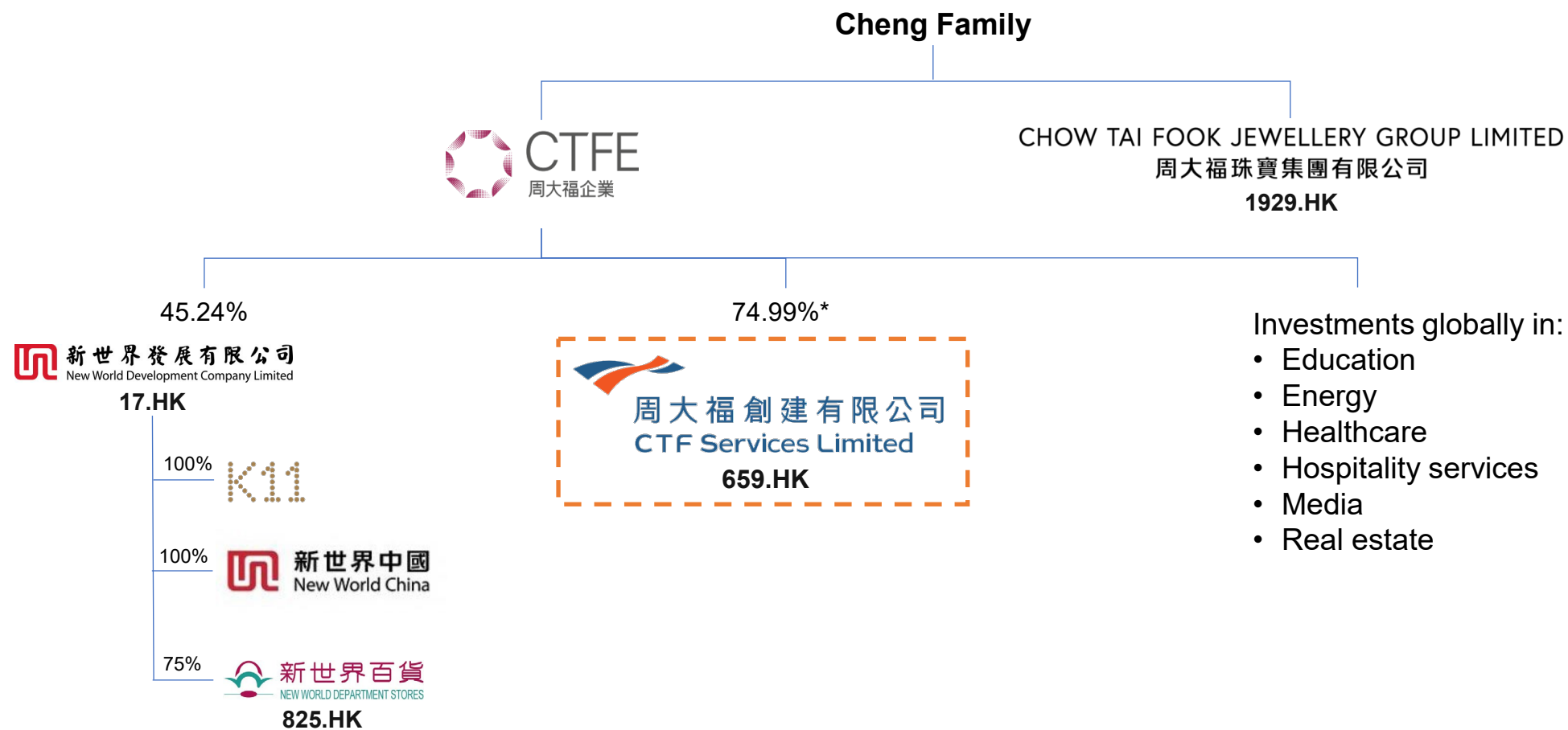


## Appendices

# Corporate Structure

Cohesive synergies among business units of the prominent shareholder

Since mid-November 2023, CTFS is majority owned by Chow Tai Fook Enterprises Limited and in turn by the Cheng Family, one of the most prominent families in Hong Kong. The Cheng Family's diversified investments are strategically interwoven to deliver a comprehensive and integrated service portfolio, effectively addressing a multitude of customer needs.

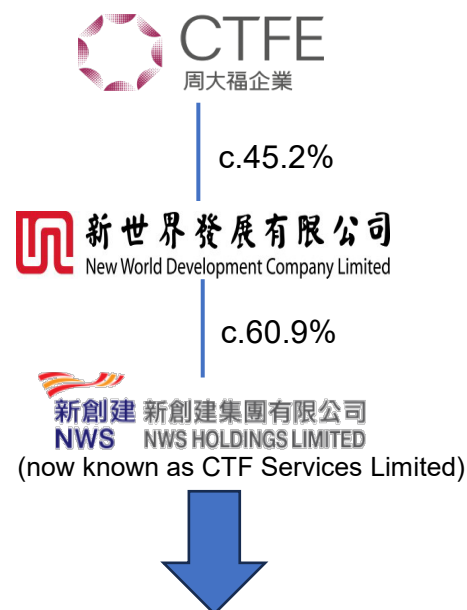


# CTFS: A Clear Path Forward

## Ownership, Governance, and Operational Framework

### Before Voluntary General Offer

in 2023



#### Shareholding Structure

- **Ownership Structure:** No longer the subsidiary of New World Development; Directly owned by Chow Tai Fook Enterprises Limited, with no cross-shareholding



#### Corporate Governance

- **Transparency:** Engages in minimal connected transactions, with full disclosure in annual reports
- **Fairness:** Connected transactions are governed by robust internal corporate governance standards and the Listing Rules. They must be approved by independent shareholders, with all related directors and shareholders required to abstain from voting. These transactions are conducted on an arm's length basis, under fair terms and consideration, to prevent conflicts of interest and protect minority shareholders.



#### Financial Management

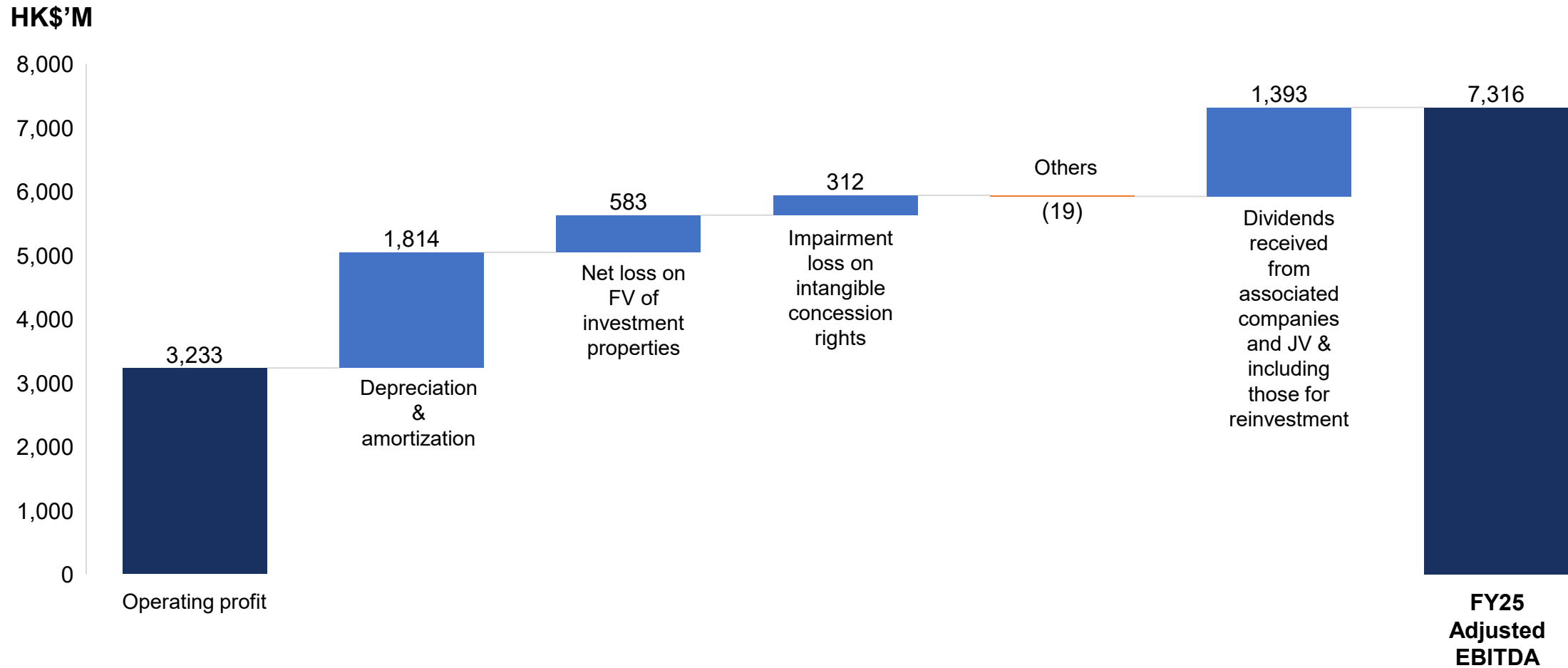
- **Accounting Independence:** Maintains separate financial reporting systems
- **Financing & Debt Independence:** Secures funding based on its own creditworthiness and maintains a segregated liability structure to avoid cross-default risk

### Post Voluntary General Offer



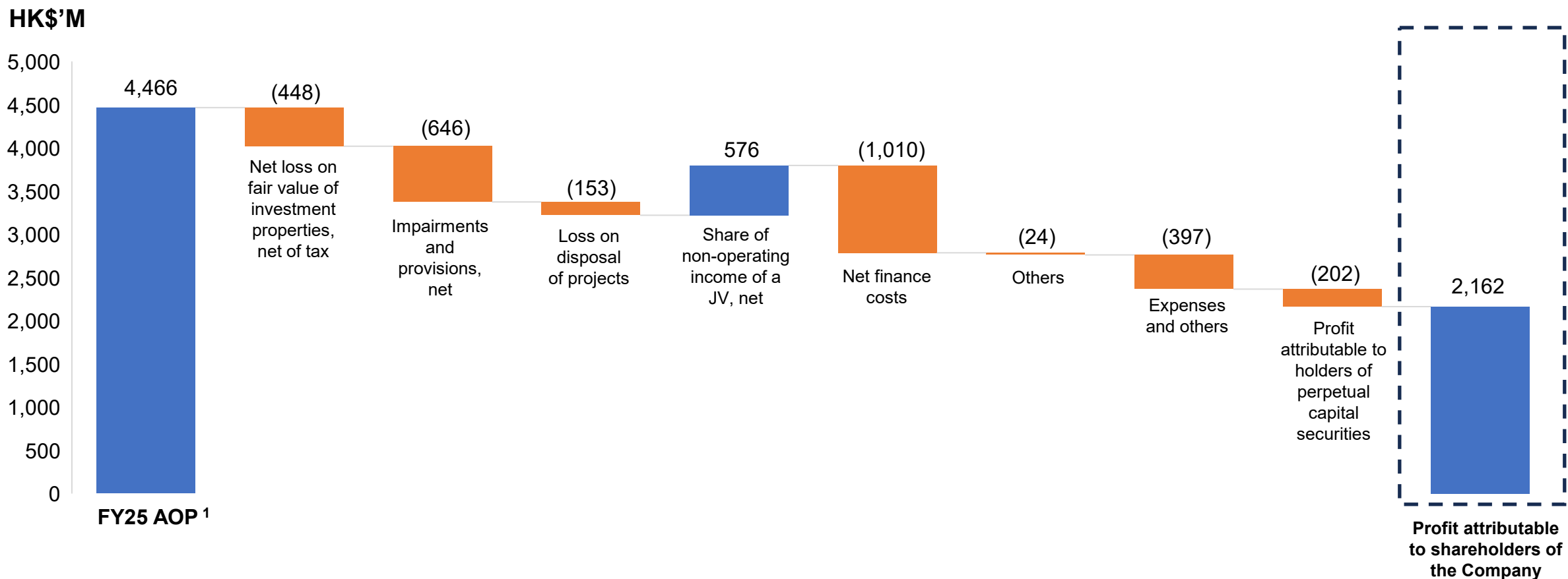
# FY25 Adjusted EBITDA Analysis

Adjusted EBITDA includes dividend from JVs/assocs is the operating cash flow proxy



# FY25 Financial Summary

Profit attributable to shareholders rose modestly by 4% YoY



Notes:

1. Attributable Operating Profit/(Loss) is a non-HKFRS measure used by the Executive Committee of the Company to assess the performance of the operating segments as detailed in note 2 to FY25 Results announcement. The overall AOP of the Group represents the profit available for appropriation before non-operating and unallocated corporate office items. It may not be comparable to similar measures presented by other companies.

# Continual Strategic Portfolio Optimization to Create Long-Term Value

Build a stronger foundation for scalable growth

\*pending completion, subject to regulatory approvals

## FY18 to FY24

## FY25 to FY26

Key Acquisitions

- Suiyuenan Expy
- Sui-yue Expy
- Changliu Expy
- Laogu Expy
- Guiwu Expy

- Chow Tai Fook Life Insurance Co Ltd (formerly known as FTLife Insurance)
- Seven logistic properties in Chengdu, Wuhan & Suzhou

- Hsin Chong Aster Building Services Ltd
- Blackhorn Group Ltd\*
- uSmart Inlet Group Ltd\*

### Businesses with stable, strong cash flow and growth potential

Key Disposals

- Hip Seng Group
- Wai Kee (partial)
- Urban Parking (BJ) Ltd
- Tianjin Orient Container Terminal
- Tianjin Five Continents Int'l Container Terminal
- Xiamen Container Terminal Group
- Shares of BJ Capital Int'l Airport
- Aircraft leasing business

- New World First Ferry
- NWS Transport
- SUEZ NWS + Derun Environment
- Chengdu Jintang Power Plant
- Zhujiang Power Station – Phase II
- Healthcare Assets Mgt Ltd

- Free Duty business
- Hyva Group
- ForVEI II S.r.l.

### Non-controlling businesses with stronger cyclicality or weaker cash flow or uncertain outlook

# Appendix

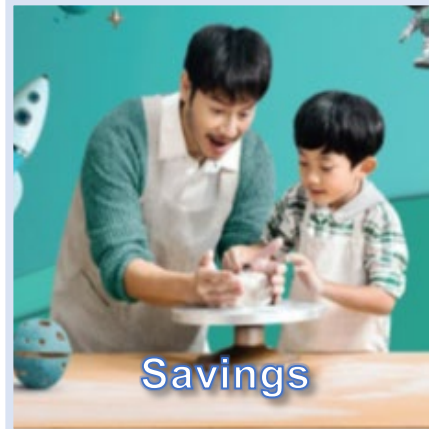
CTF Life – Excellence in Insurance, Powered by Innovation



## MyWealth Savings Insurance Plan 2

### Builds wealth with protection and legacy planning

- 2/5/10-year premium terms, 8 currency options
- Reversionary & terminal bonuses: wealth accumulation
- Wealth Booster Option: adjust investment for higher returns
- Wealth Accumulation Switching Option: Flexible switching of Stable Assets
- Policy split, unlimited insured changes, Policy Continuation option: succession-ready



## WeShine Protection Linked Plan

### Flexible investment-linked plan with life coverage

- Life protection up to 500% of total premiums
- 170+ investment choices incl. ESG funds
- Premium holiday option: meet customers' needs
- Simplified underwriting up to USD 1.5M
- Free fund switching, direct management: best fit investment strategy



## FamCare 198 Critical Illness Protector



### Multi-stage illness protection for the whole family

- Coverage from 18 weeks gestation for baby with extra coverage for expectant mum
- Mental health & SEN outpatient benefits
- Unlimited top-up cover for Cancer, Heart Attack & Stroke
- Covers 198 conditions incl. rare diseases
- Extended cover to family members without underwriting

## MediChamp Insurance Plan



### Broad medical coverage with global access

- Full hospital & surgical coverage
- 3 coverage areas, 4 deductible options
- Renewal guaranteed till age 128
- Lifetime limit up to USD 17.5M
- Critical illness cover + free check-ups
- Comprehensive value-added medical services

# Appendix

## Board of Directors

ED



**Dr Cheng Kar Shun, Henry**  
GBM, GBS  
Chairman



**Mr Cheng Chi Ming, Brian**  
Group Co-Chief Executive Officer



**Mr Ho Gilbert Chi Hang**  
Group Co-Chief Executive Officer



**Mr Lam Jim**  
Group Chief Operating  
and Financial Officer



**Mr Cheng Chi Leong, Christopher**

NED



**Mr William Junior Guilherme Doo**  
BBS, JP



**Mr Lam Wai Hon, Patrick**  
Alternate director to  
Mr William Junior Guilherme Doo



**Mr Tsang On Yip, Patrick**  
BBS

INED



**Mr Shek Lai Him, Abraham**  
GBS, JP



**Mr Lee Yiu Kwong, Alan**



**Mrs Oei Wai Chi Grace Fung**



**Mr Wong Kwai Huen, Albert**  
SBS, BBS, JP



**Prof Chan Ka Keung, Ceajer**  
GBS, SBS, JP



**Ms Ng Yuen Ting, Yolanda**  
MH

# Condensed Consolidated Income Statement



	For the year ended 30 June	
	2025 HK\$'m	2024 HK\$'m
Revenue		
Non-insurance	20,204.7	22,968.5
Insurance	4,080.6	3,453.1
	24,285.3	26,421.6
Cost of sales	(17,568.2)	(19,977.7)
Insurance service expenses	(2,765.6)	(2,508.0)
Net (expenses)/income from reinsurance contracts held	(68.2)	79.9
Net insurance finance expenses	(5,223.4)	(1,431.0)
Other income and gains, net	5,587.8	2,217.8
Selling and marketing expenses	(117.2)	(194.4)
General and administrative expenses	(897.9)	(945.6)
<b>Operating profit</b>	<b>3,232.6</b>	<b>3,662.6</b>
Finance costs	(1,470.3)	(1,198.8)
Share of results of		
Associated companies	210.4	14.8
Joint ventures	1,055.8	842.0
Profit before income tax	3,028.5	3,320.6
Income tax expenses	(666.3)	(700.6)
Profit for the year	2,362.2	2,620.0
Profit/(loss) attributable to		
Shareholders of the Company	2,162.0	2,084.2
Holders of perpetual capital securities	202.3	457.9
Non-controlling interests	(2.1)	77.9
	2,362.2	2,620.0
Basic and diluted earnings per share attributable to shareholders of the Company	HK\$0.54	HK\$0.56



**Thank you**



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