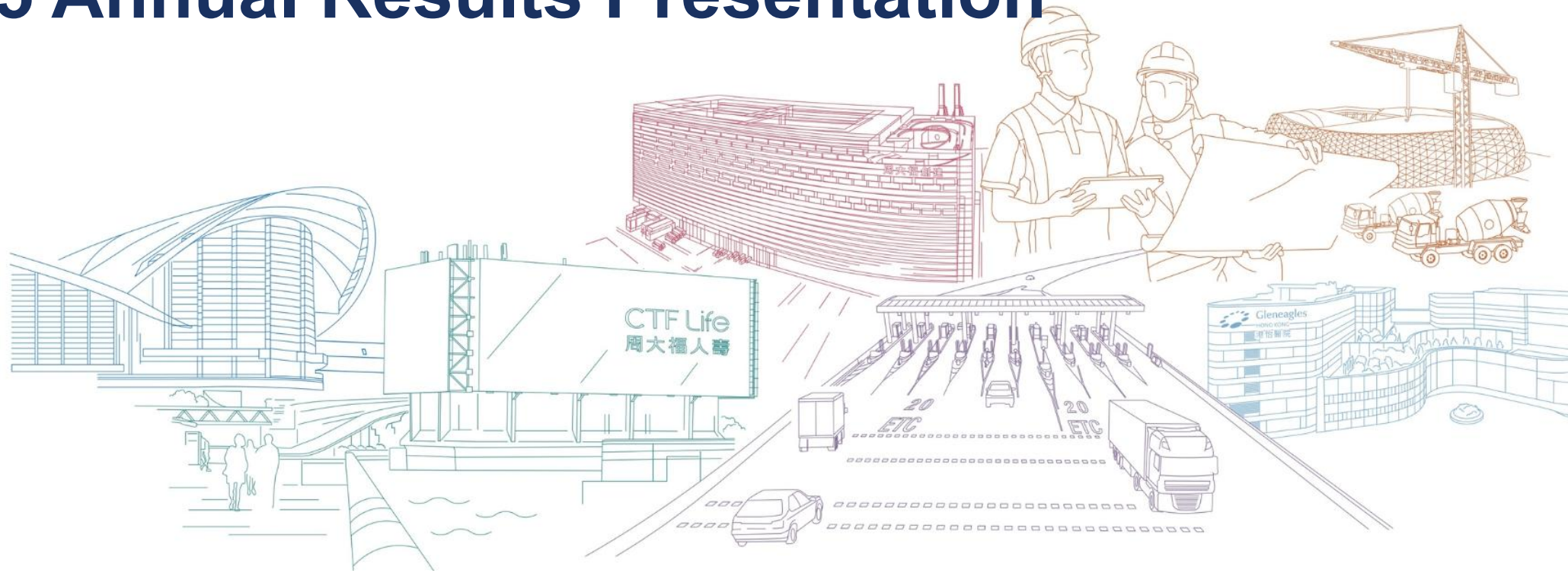




CTF Services Limited (659.HK)

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 in the Mainland 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)¹



Logistics

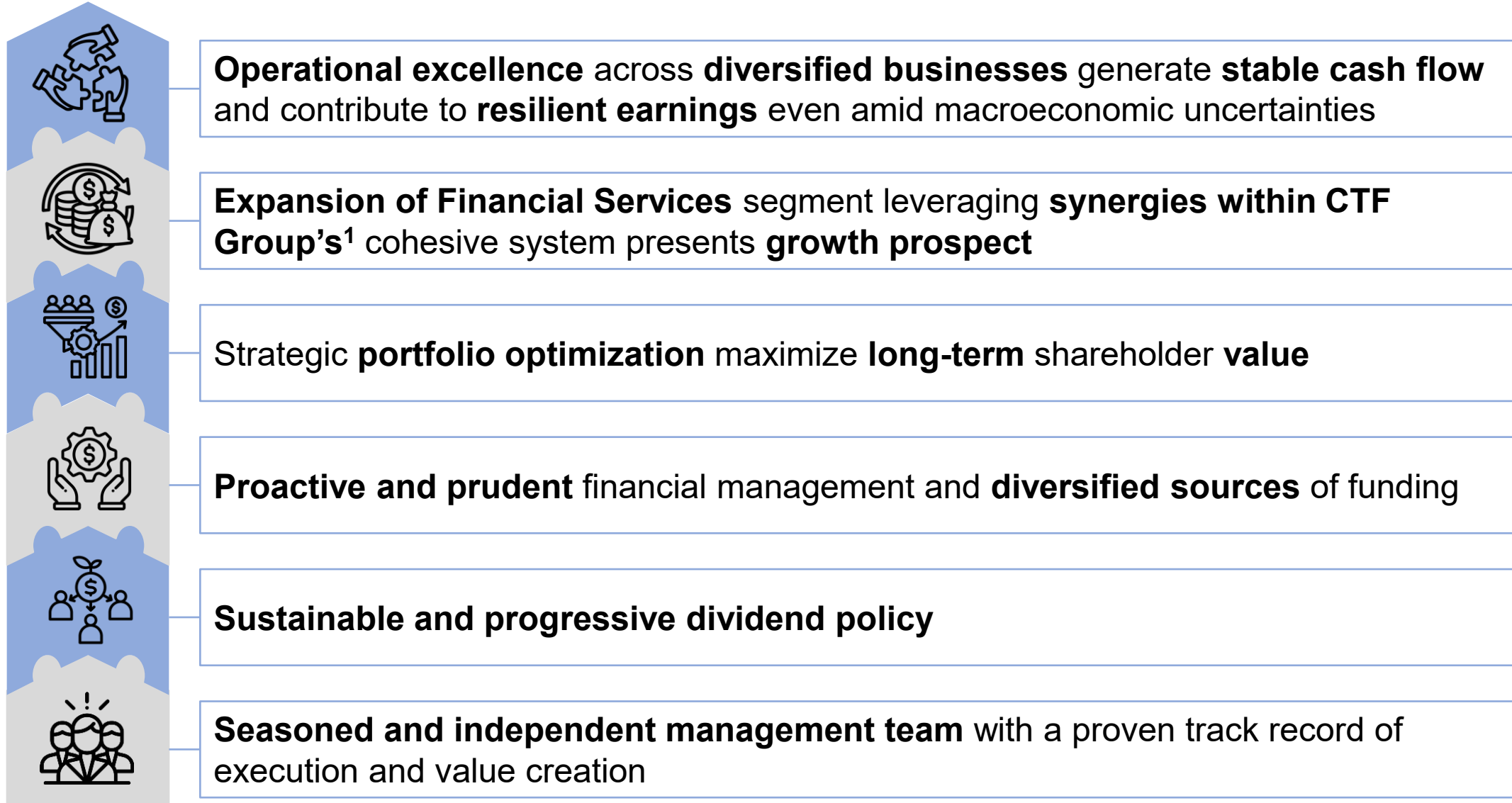
- Rebranded logistics warehouse operations in the Mainland as **CTF Logistics**, leveraging the strong brand equity of "Chow Tai Fook"
- Focused on operational agility, efficiency, and sustainability of logistics warehouses across key hubs in Hong Kong, Chengdu, Wuhan, and Suzhou
- Targeting undervalued 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



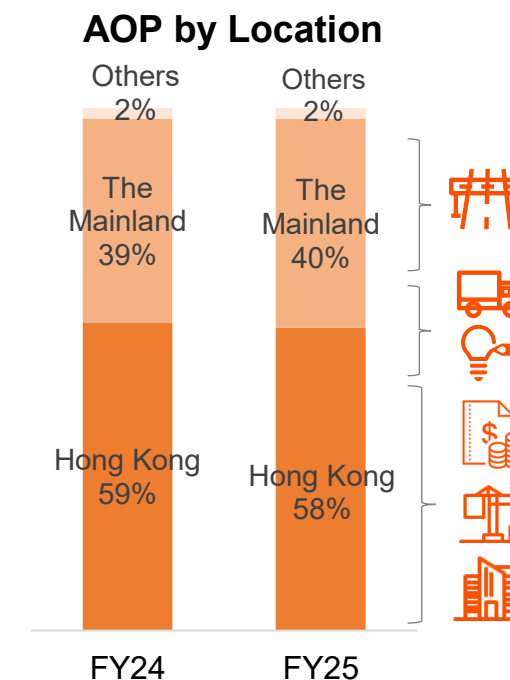
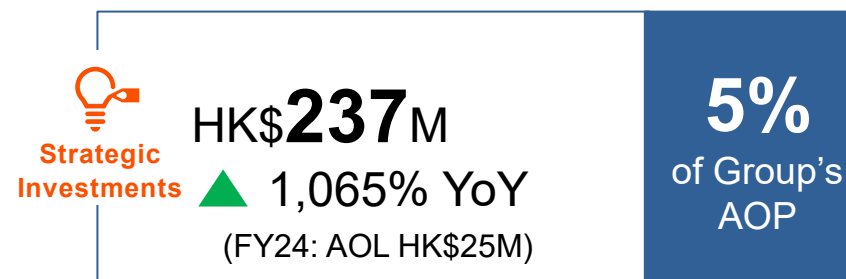
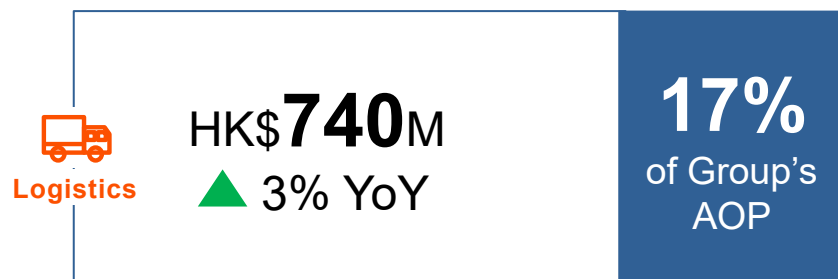
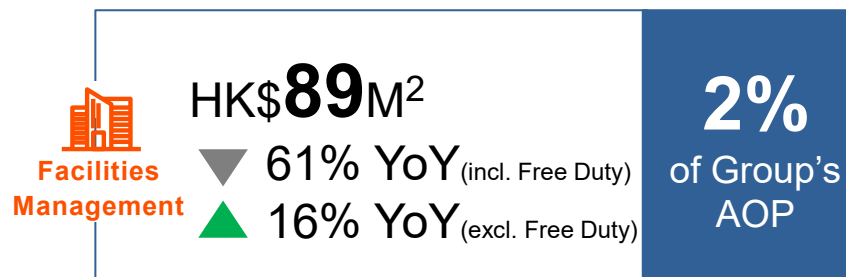
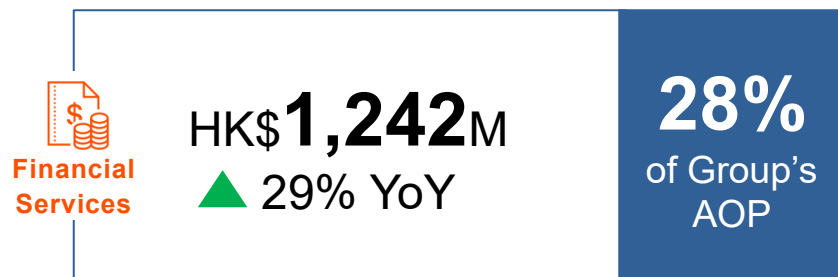
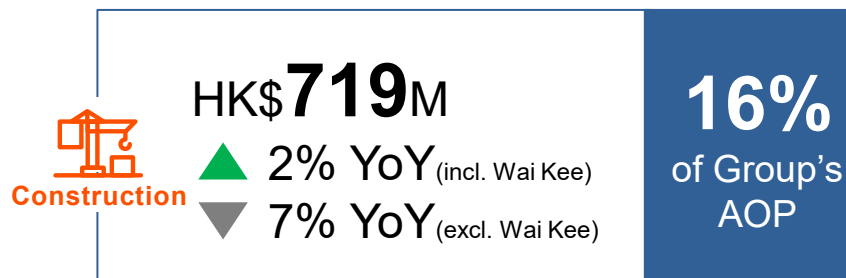
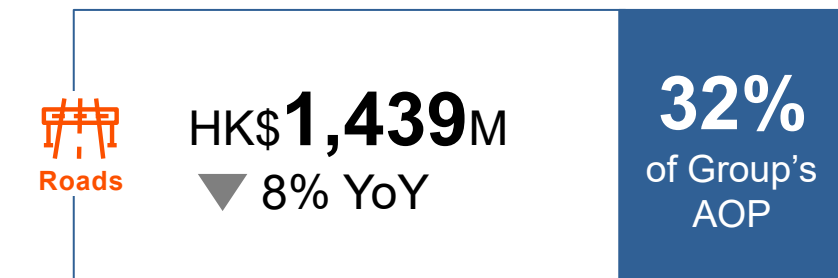
Notes:

1. Chow Tai Fook Group

FY25 AOP¹ 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 15th National Games (Hong Kong)



Section 1 **CTFS at a Glance**

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FY25 Financial Results Highlights

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



AOP

HK\$4,466M (+7% YoY)

(Incl. Free Duty & Wai Kee)

HK\$4,505M (+9% YoY)

(Excl. Free Duty & Wai Kee)



Profit Attributable to Shareholders

HK\$2,162M

+4% YoY



Adjusted EBITDA¹
HK\$7,316M

+1% YoY



Final Ordinary Dividend
HK\$0.35 per share

Flat YoY

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



Cash on Hand
c.HK\$20.2Bn²



Committed undrawn banking facilities
c.HK\$9.6Bn²

Total available liquidity c.HK\$29.8Bn

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

Notes:

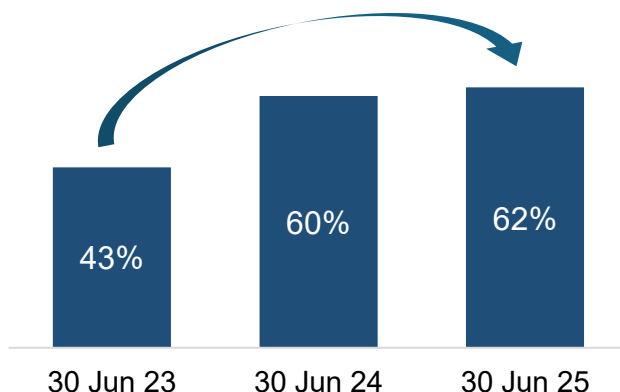
- Adjusted EBITDA is a non-HKFRS measure of the Group's operating profitability and calculated as operating profit excluding depreciation and amortization and other non-operating/non-cash items, plus dividends received from associated companies and joint ventures, and any other relevant adjustments. 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

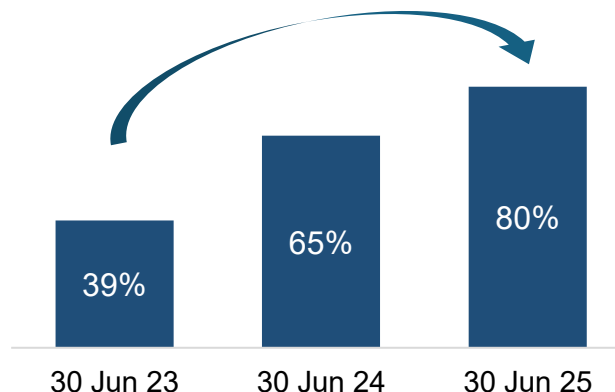
Healthy debt profile to navigate market volatility

- 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

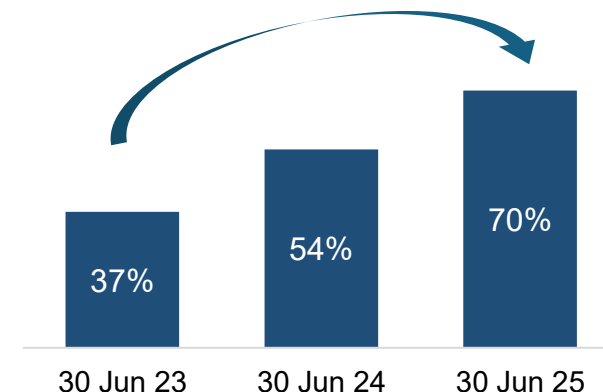
RMB Debt to Total Debt



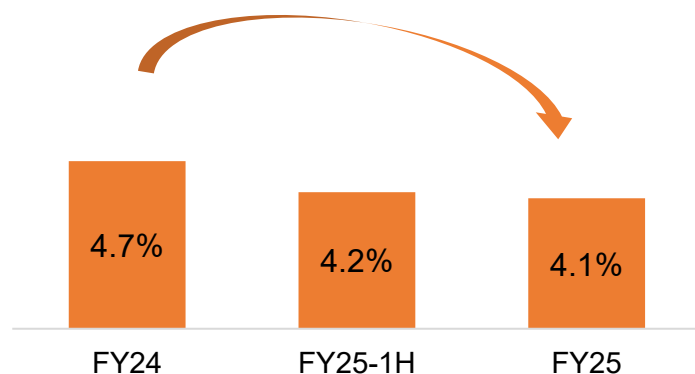
RMB Liabilities to RMB Assets



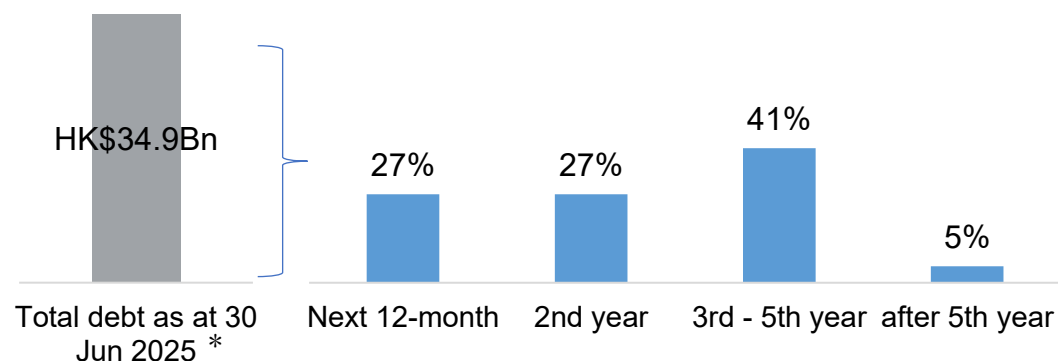
Fixed Rate Debt to Total Debt



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



株式会社 日本格付研究所

Onshore

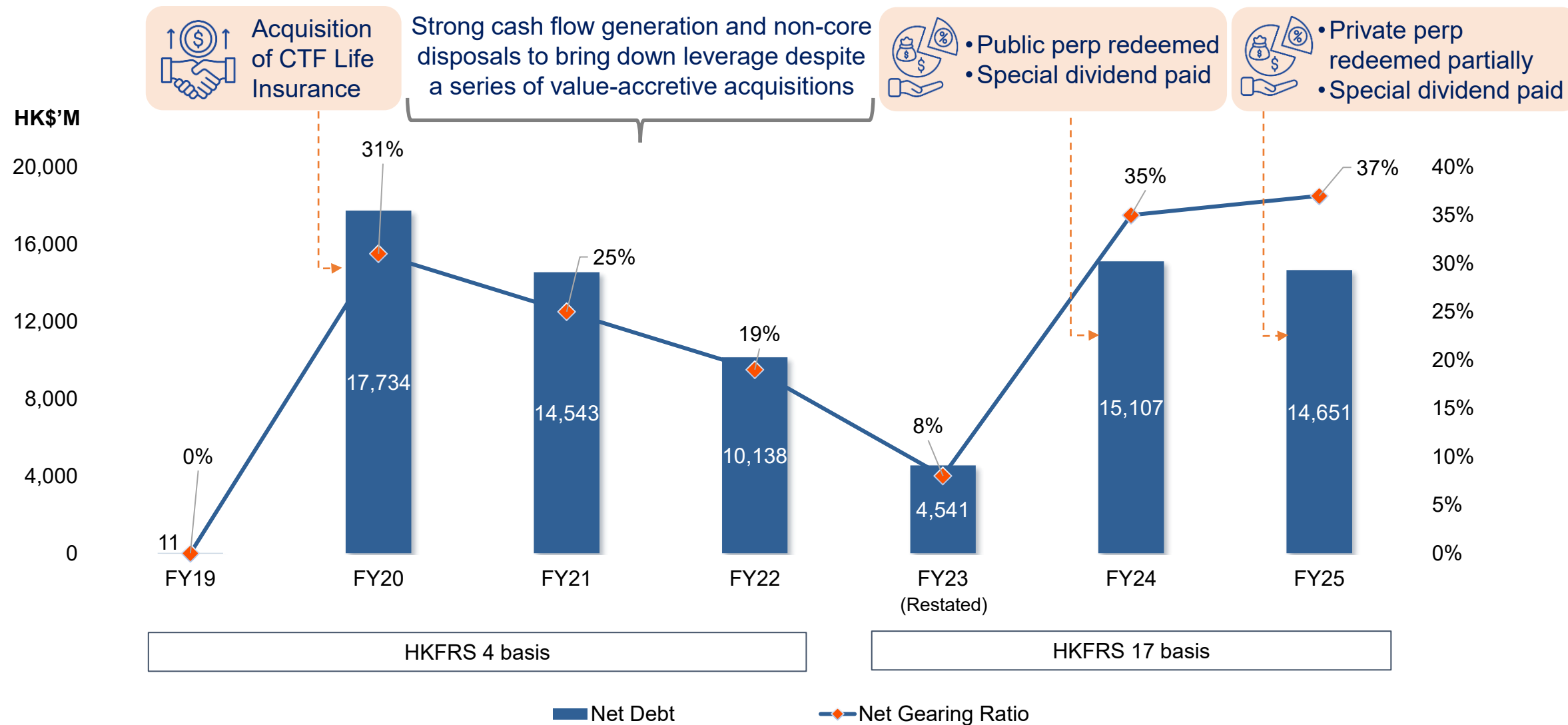


联合资信评估股份有限公司
China Lianhe Credit Rating Co., Ltd.



Resilient Financial Profile

Judicious financial management with strategic leverage

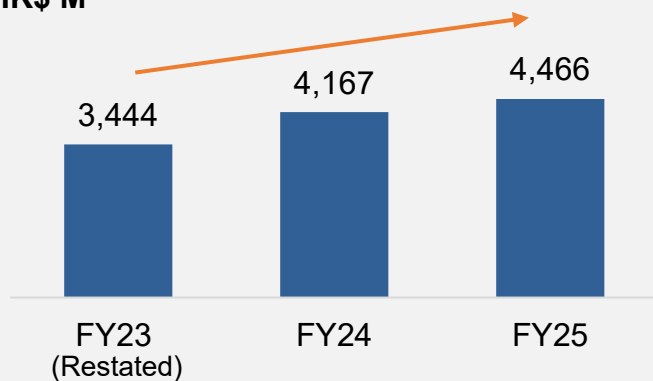


Solid Financial Performance

Sustainable financial growth safeguards robust earnings quality

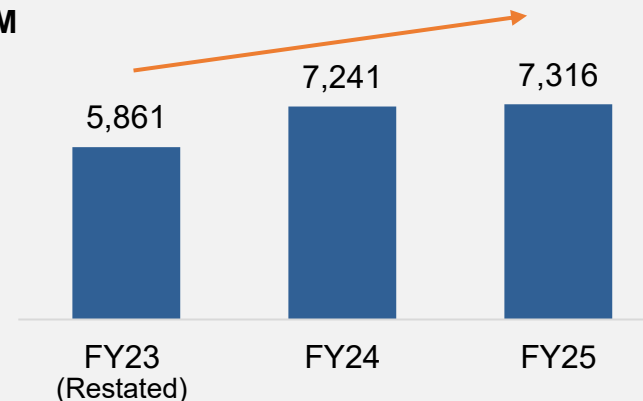
Growing AOP despite Market Volatilities

HK\$'M



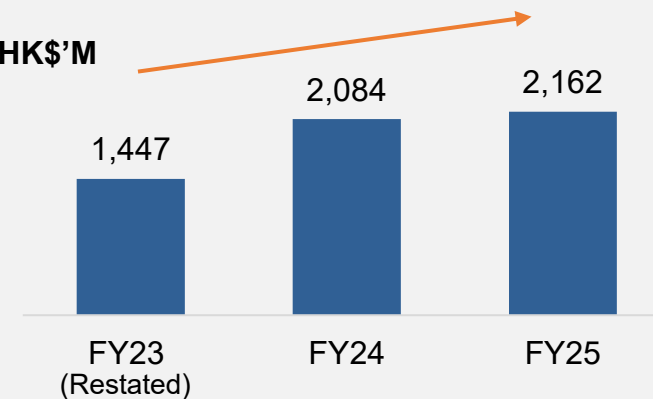
Adjusted EBITDA as Proxy for Operating Cash Flow

HK\$'M

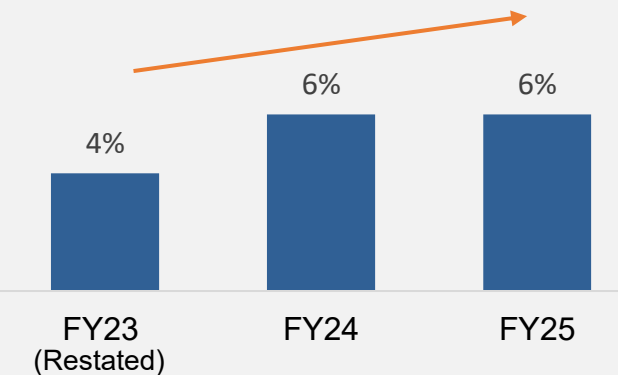


Continual Profit Attributable to Shareholders Growth

HK\$'M



Improving Return on Equity



*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



Attractive cash dividend: FY25 ordinary DPS divided by current share price² brings a dividend yield of c.8% (vs. 10-year US treasury yield 4.1%³)

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

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

- In 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 ¹

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



Section 1 **CTFS at a Glance**

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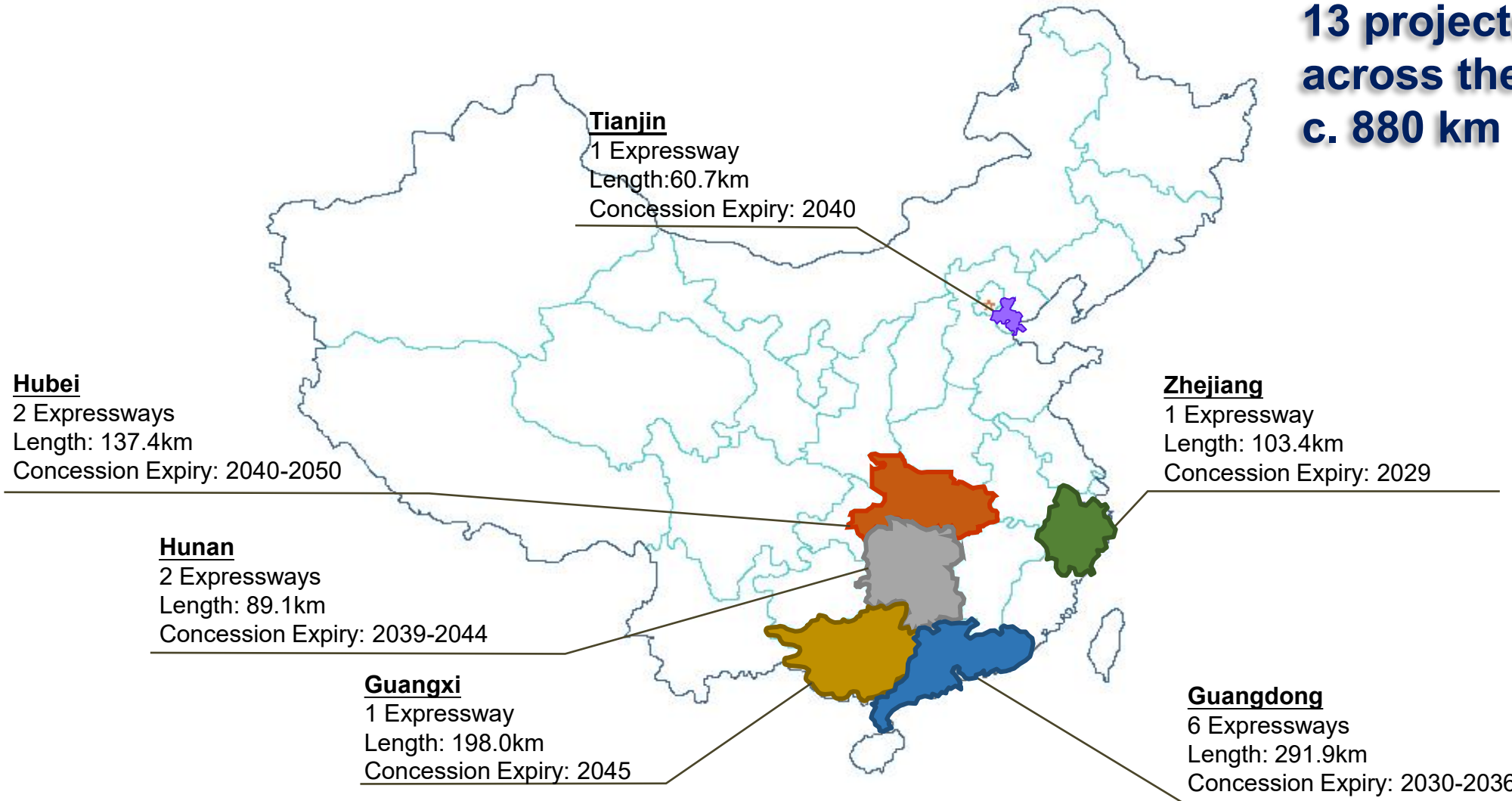
Section 4 **Environment, Social & Governance (ESG)**



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

Segment AOP¹

HK\$M

YoY
↓ 8%

1,571

1,439

FY24

FY25

- 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**



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 Suiyuenan 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

- ❖ 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



Financial Services

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

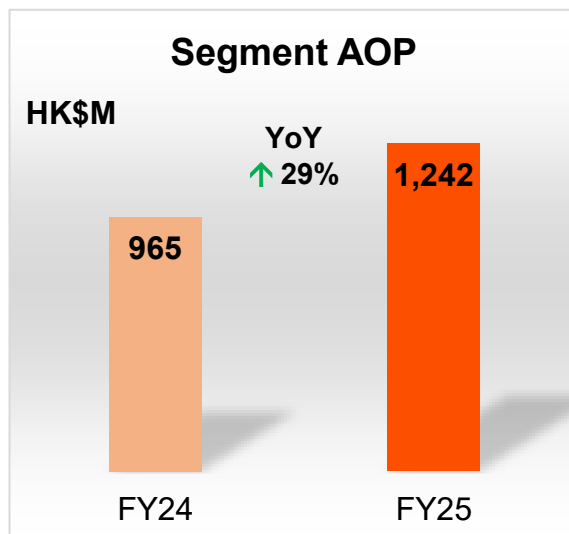


- Capitalize on **CTF Group's established brand** (including CTF Jewellery's 95-year history within Asian communities) providing a strong foundation for CTF Life's growth
- Harness the CTF Group's **diverse ecosystem** to deliver distinctive, **integrated wealth solutions** — **unlocking cross-selling 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

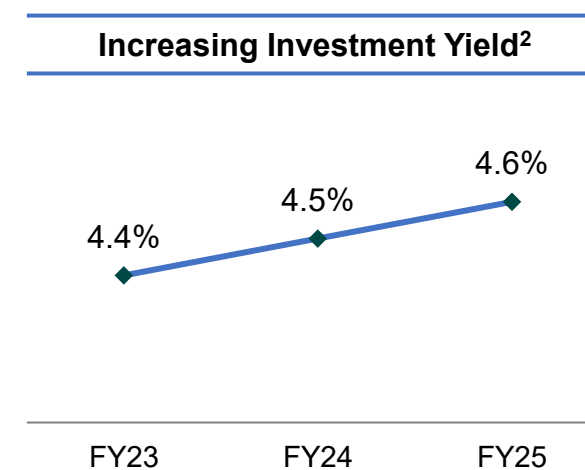
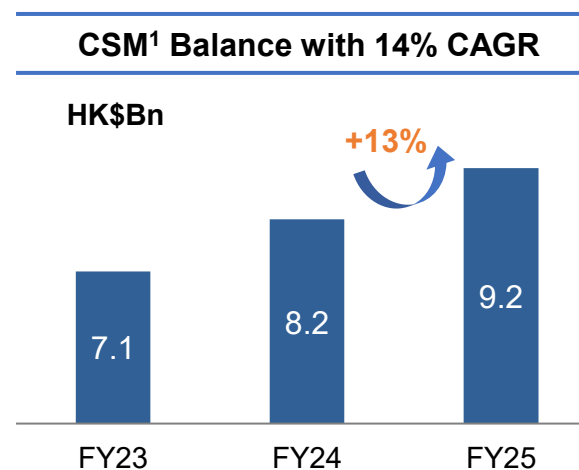
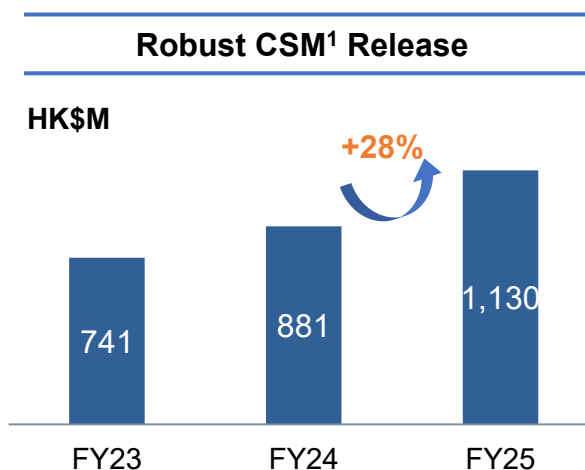


Financial Services

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)

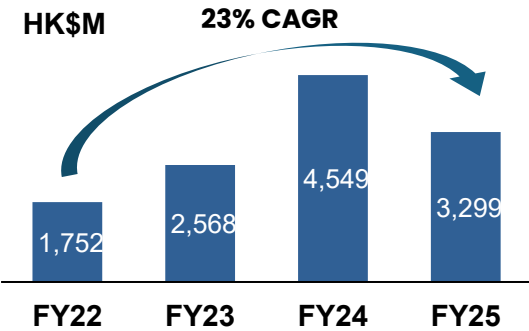
2. Investment income of fixed income investment portfolio - This includes interest income of the fixed income investments in CTF Life's participating, non-participating and surplus portfolios, excluding the unit-linked assets. This excludes the total return assets, for example, listed equities and alternative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



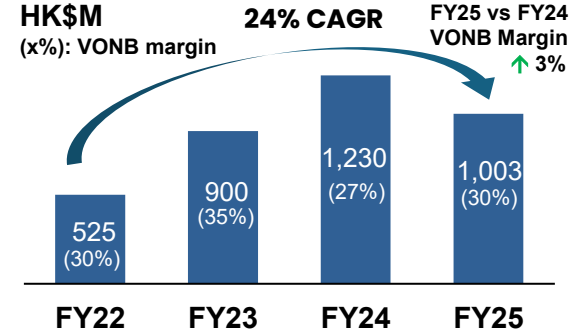
Financial Services

CTF Life – sustainable growth in operating metrics

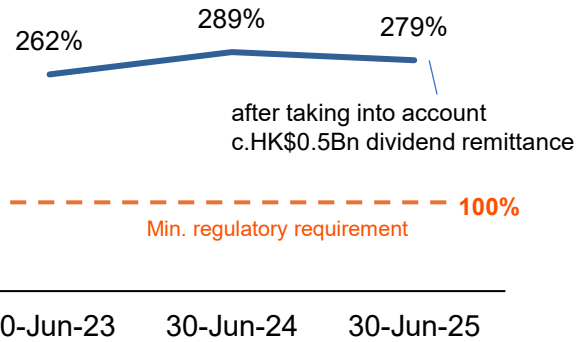
Strong APE Growth Post COVID-19



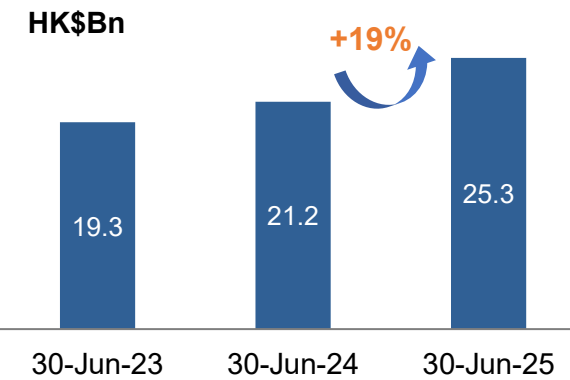
Strong VONB Growth Post COVID-19



High HKRBC Solvency Ratio¹



Embedded Value with 14% CAGR



- 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 11th 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

Channel

Tied Agents	~2,100
Brokers	350+

Credit Rating

Fitch Ratings	A-
Moody's	A3

Notes:

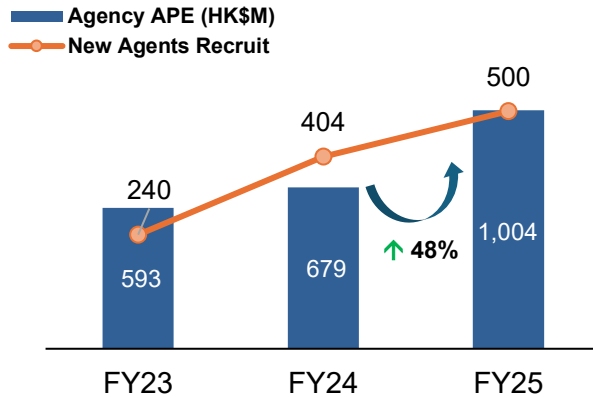
1. HKRBC solvency ratios before 1 July 2024 based on parallel run results



Financial Services

CTF Life – Driving sustainable growth through agency transformation

Robust Agency Growth



- 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 productivity¹
+48% YoY

Agency's Persistency²
+23% YoY

CTF Life's Overall Persistency²
+8% YoY



New recruits
+24% YoY

Notes:

1. APE per average number of agents

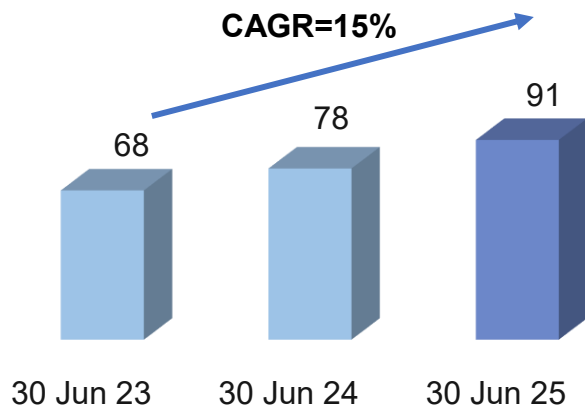
2. The percentage of insurance policies paying the 19th monthly premium, as measured by premiums



Financial Services

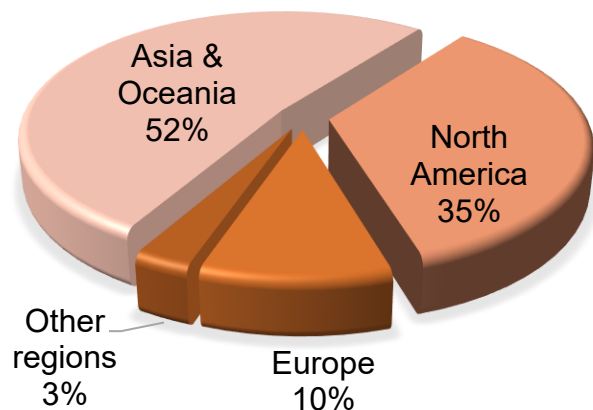
CTF Life – investment portfolio (as of 30 Jun 2025)

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

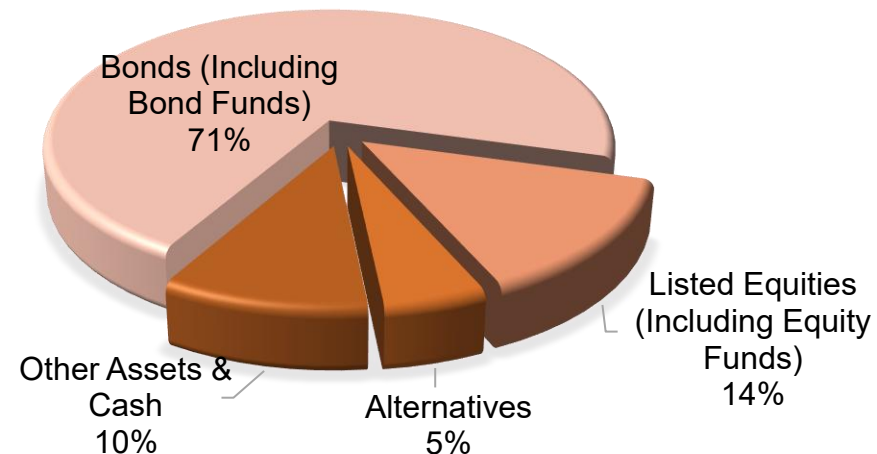


* Exclude Investment-Linked Assurance Scheme business

Well Diversified Geographical Distribution

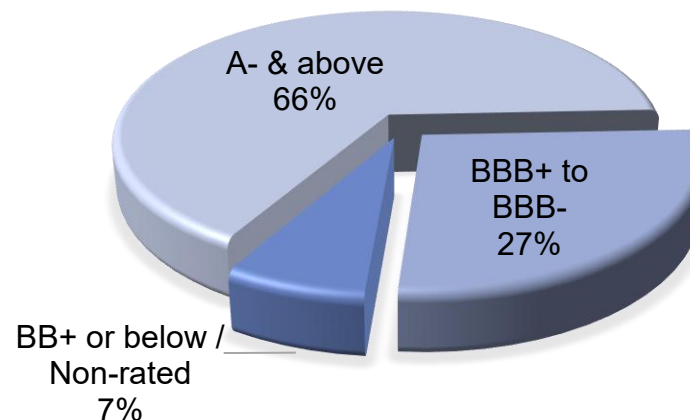


Prudent Asset Allocation*



* Related party assets ~1%

Majority in Bond Portfolio are Investment Graded



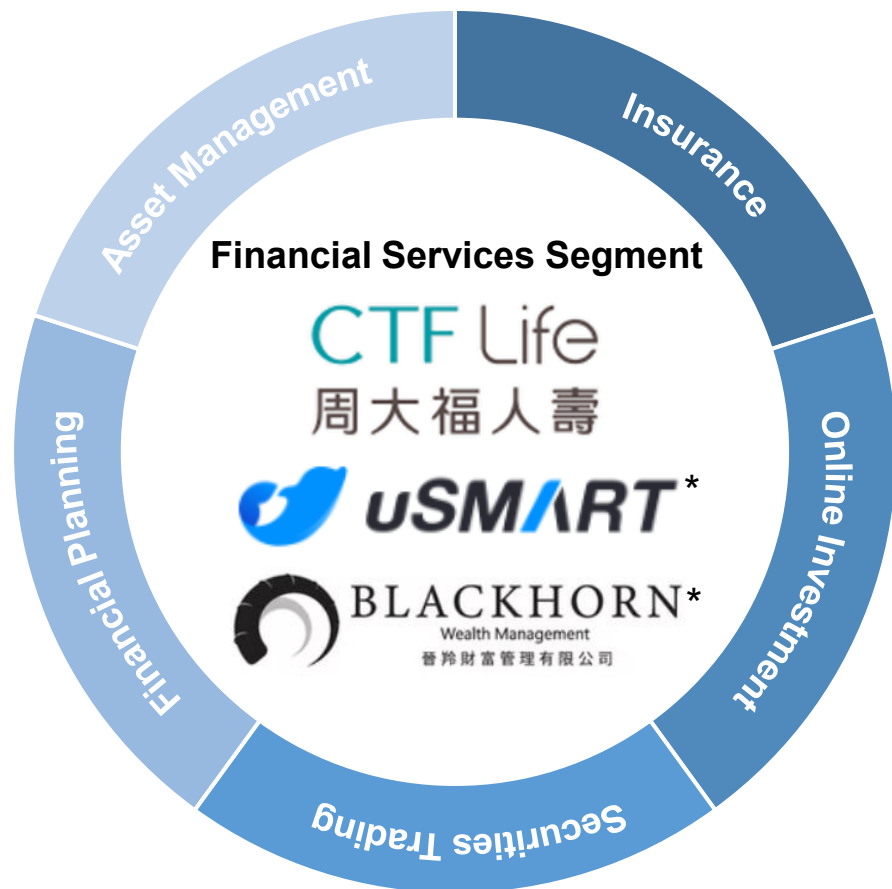


Financial Services

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	43.93% stake¹ in uSmart Inlet Group Limited , a leading technology-driven financial services company	65% stake in Blackhorn Group Limited , 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 (100% interest) & Suzhou (90% interest)

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



ATL Logistics Centre (56% interest)

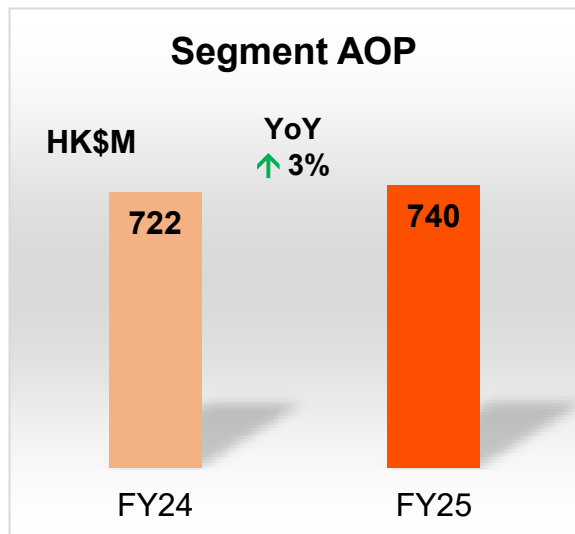
- Strategic location: Kwai Chung (in the centre of Hong Kong)
- Total gross leasable area: **5.9M sqft**
- Ramp access to all floors improves its operational efficiency
- A redistribution hub for major retailers and third-party logistics providers in HK





Logistics

ATL – stable performance amid macroeconomic uncertainties in HK



Our logistics warehouse operations in the Mainland have been strategically **rebranded as CTF Logistics**, aspires to be ***‘Your trusted partner in premium logistics space and services’*** in 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%**¹

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

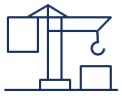
TEUs

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

Segment AOP

HK\$M

YoY
↑ 2%

705

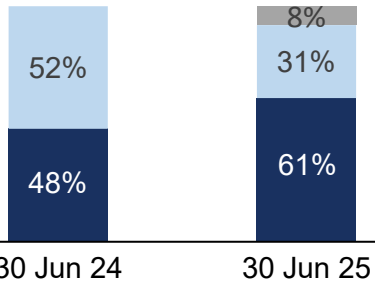
719

FY24

FY25

- **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 sector slowdown (FY2024: 48%)

Type of Projects



- 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 contracts¹ 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

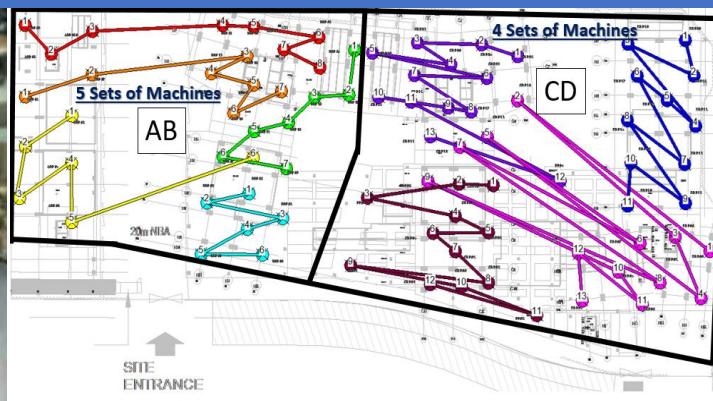
Deployed a suite of cutting-edge technologies



HK's First Multimodal
Robotic Safety Dog



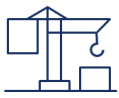
Self-Developed Distant
Tower Crane Control System



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



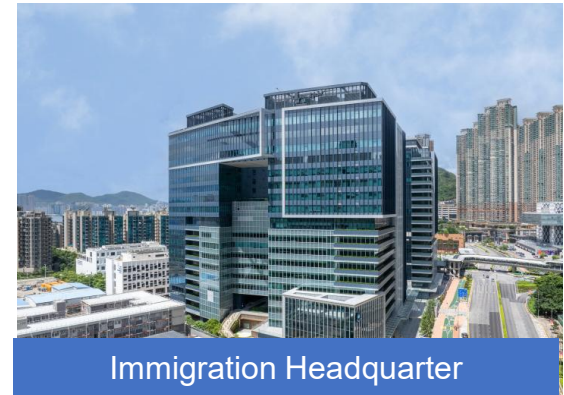
Arts, culture, sports and youth facilities



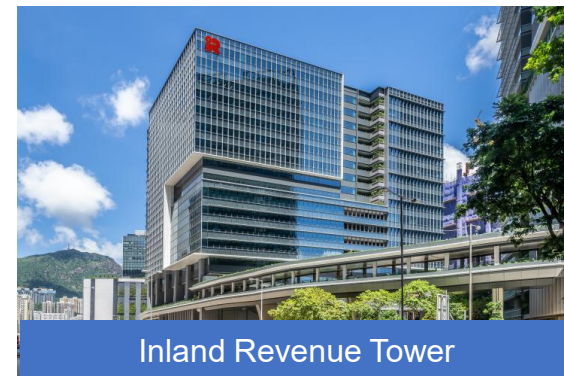
Government office buildings, public
hospital and data centres



Residential projects



Immigration Headquarter



Inland Revenue Tower



Facilities Management

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

Segment AOP*

Excl. Free Duty
(divested in Dec 2024)

HK\$M YoY
↑ 16%



Segment AOP*

Incl. Free Duty
(divested in Dec 2024)

HK\$M YoY
↓ 61%



GHK

(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

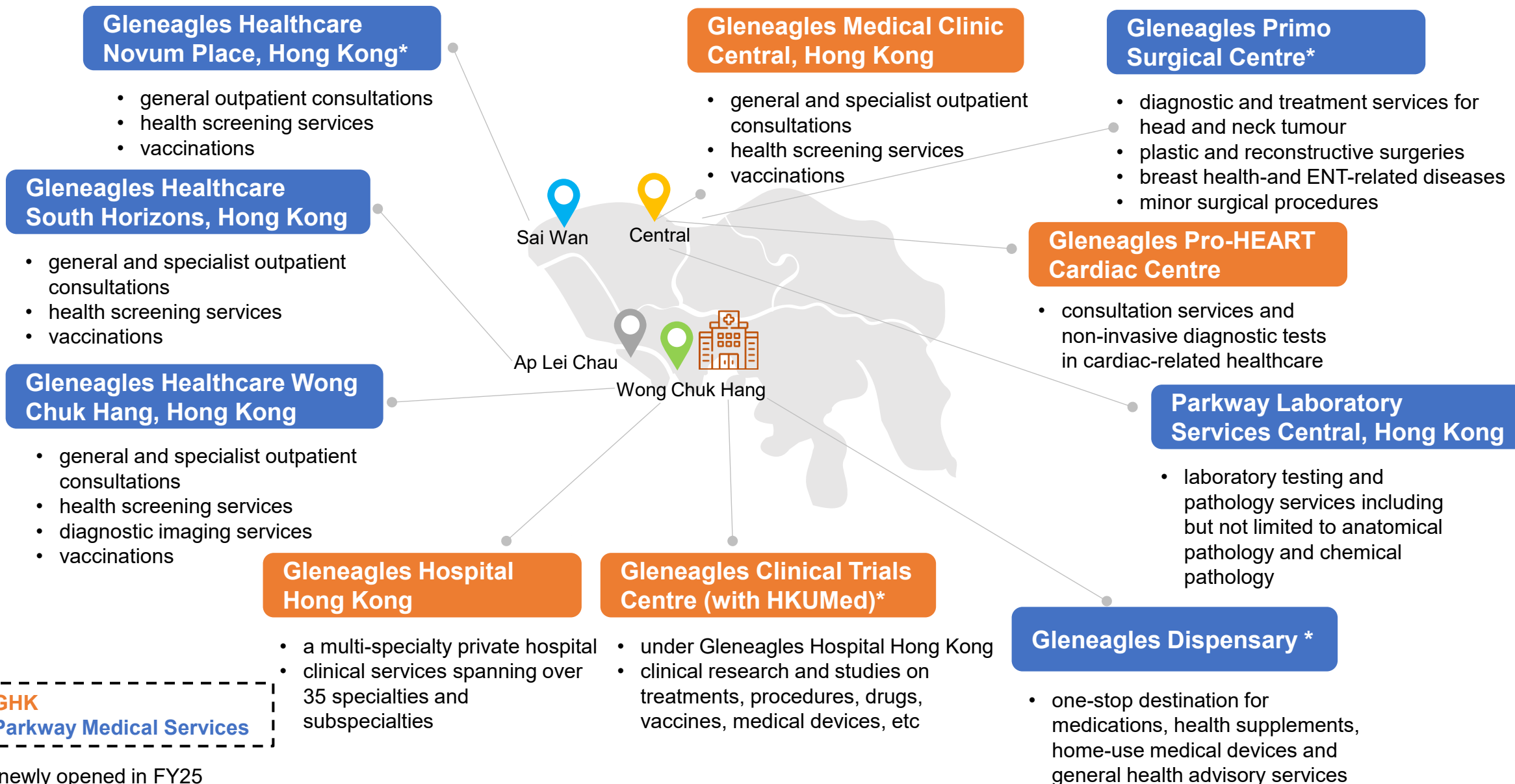
- ❖ Gleneagles MediCentre, an ambulatory care centre, with its opening anticipated by the end of 2025





Facilities Management

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





Facilities Management

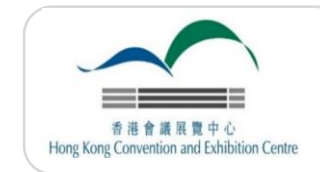
Manage & operate a mix of facilities in Hong Kong

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
Act with Integrity - Ensuring fairness and a high level of ethical standards in our work. - Supporting the growth of our business and helps nurture our long-term relationships.		Business Ethics and Anti-Corruption 0 convicted cases on anti-corruption	0 convicted cases of corruption
Advance with Agility - Being resilient and agile is ingrained in our culture. - Staying ready to turn challenges into opportunities to maintain our lead in the market.		Sustainable Finance and Investment 50% of bond and loan facilities from green financing by 2030	39% of bond and loan facilities from green financing (as of 30 June 2025)
Evolve Sustainably - Building a more sustainable future for our next generation, communities, and businesses - Incorporating new practices and innovations into the way we work every day.		Climate Change 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	-19% in GHG emissions of Scope 1 & 2 compared to FY2023
Grow as one Empowering every team member is to excel at CTFS. We grow and share success as one.		Talent Attraction and Retention Rethink upskilling, embrace flexibility and deliver on purpose-driven work to build trust	CTF Life visited five universities to engage with students and attract potential talents
Create Shared Value Creating long-term value not only for our shareholders but also all stakeholders in the communities we serve.		Community Investment Support 40 scalable and self-sustaining solutions from 2024 to 2030	15 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

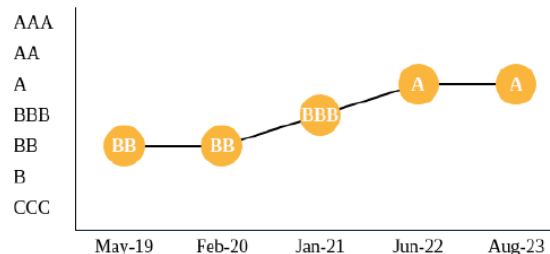


MSCI ESG RATINGS



CCC B BB BBB **A** AA AAA

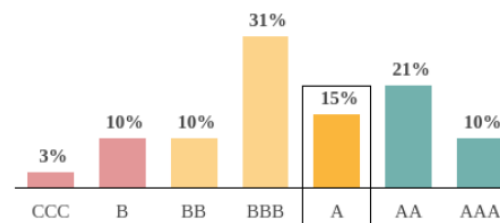
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

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



The Hang Seng Corporate Sustainability Index Assessment



- 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

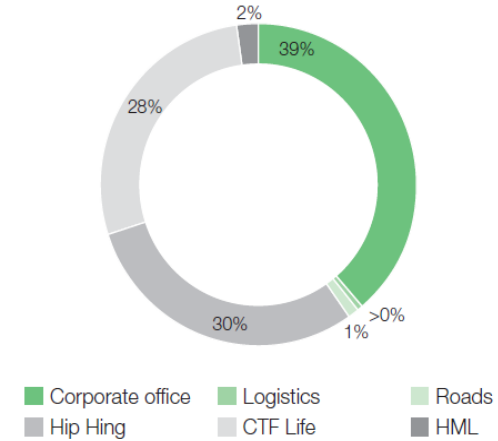
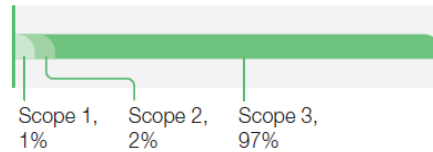
Scope 3

Scope 3 emissions make up around 97% of CTFS GHG emission

CTFS' FY24 GHG inventory

Total emissions:
3,353,678 tCO₂e

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

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 have received official validation from the Science Based Targets initiative (“SBTi”) for their near-term greenhouse gas emissions reduction 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



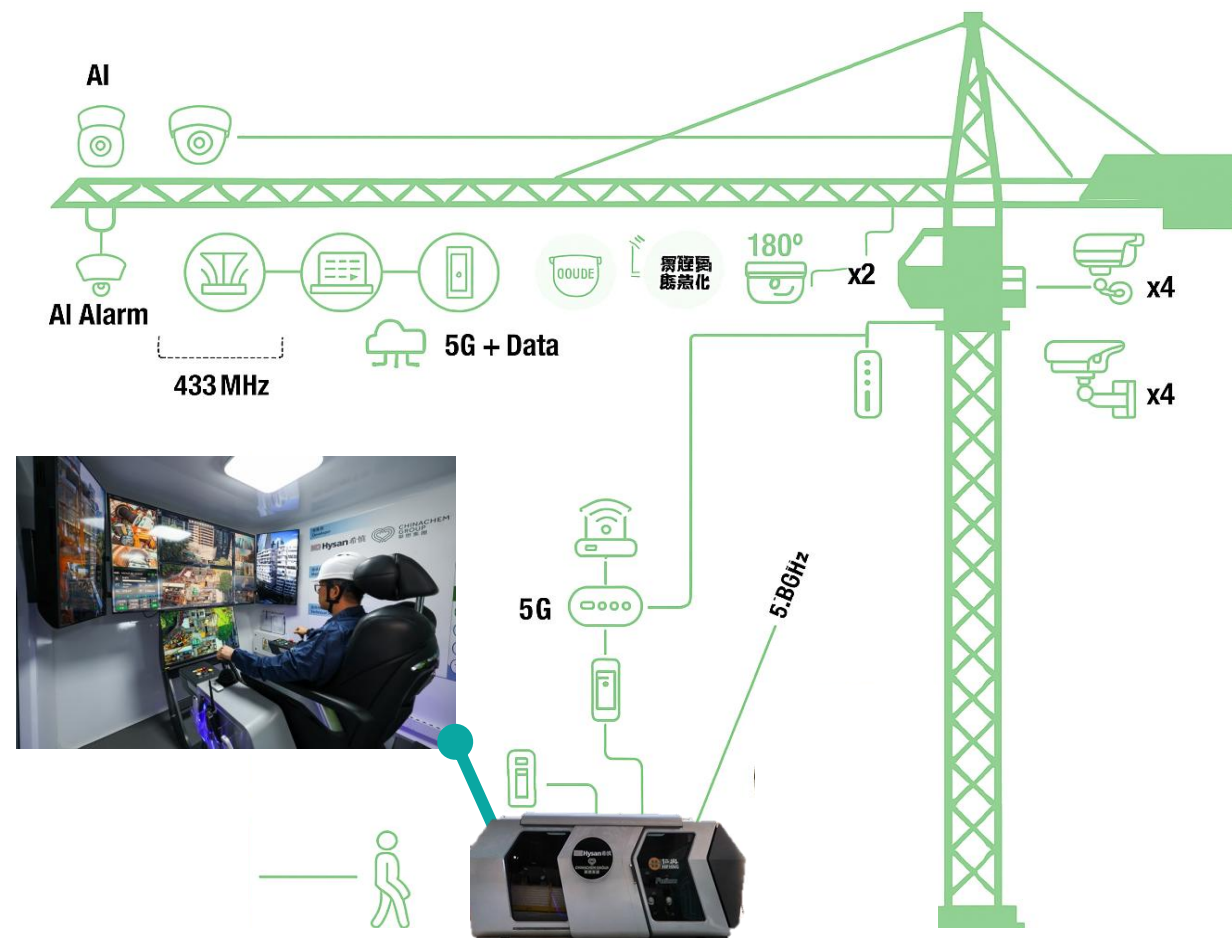
Promote Digitalization in the construction Industry



Improve Safety and Accessibility



Attract Young Talents

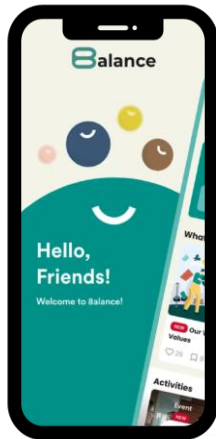


Tech-enabled Transition

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



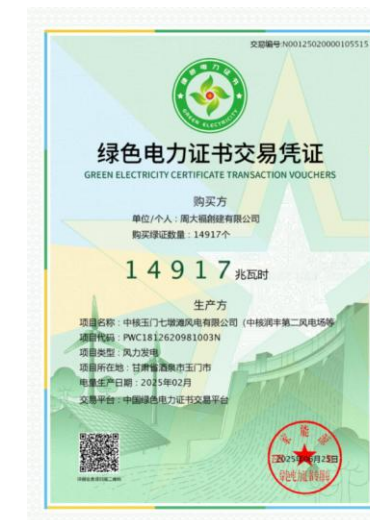
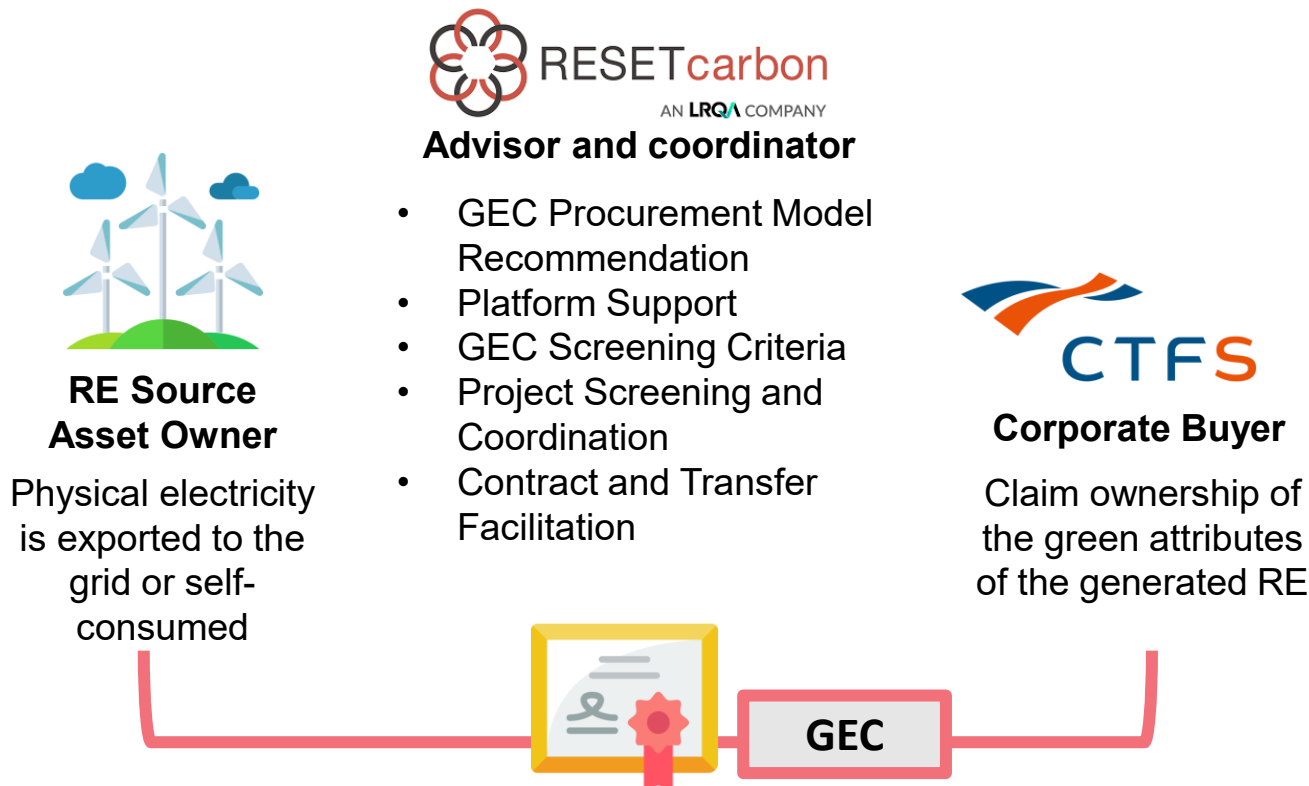
Financing the Future

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)

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

Purchasing Green Electricity Certificates



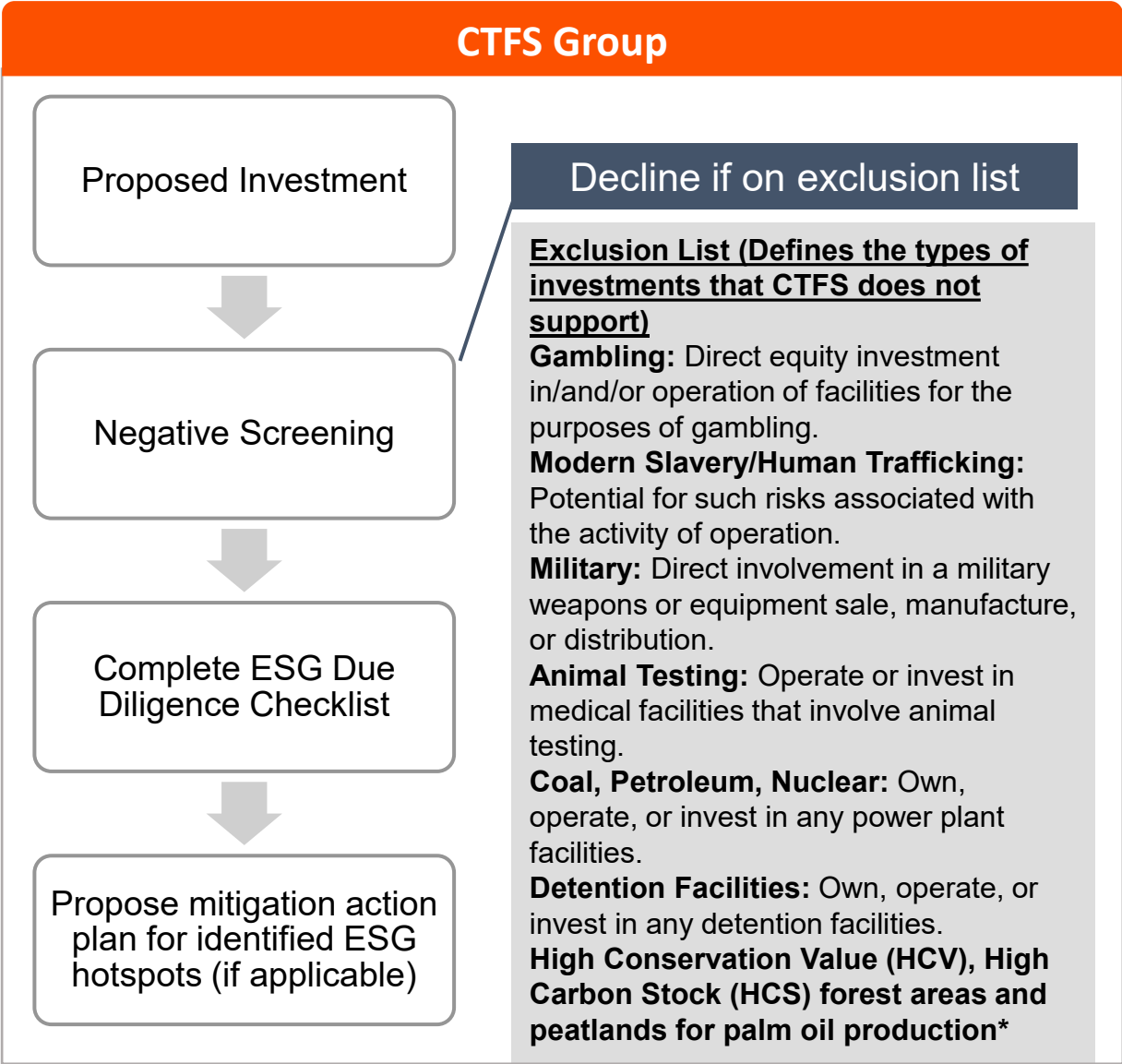
Outcomes:

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



Sustainable Finance

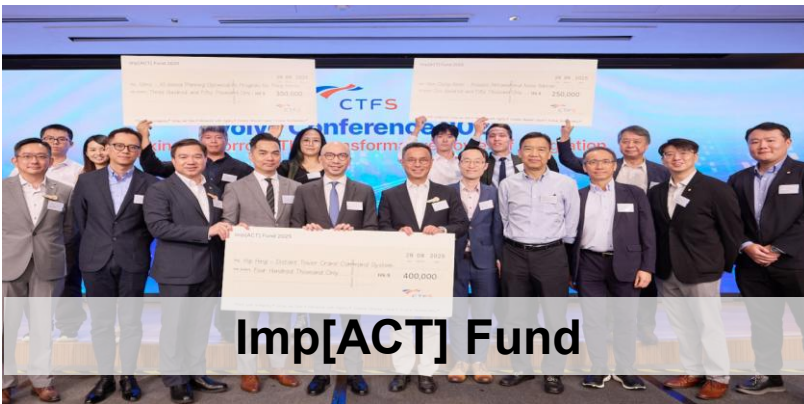
Investment planning



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	HKD 3 bn ESG-labelled bonds 5.2% of bonds* invested are ESG-labelled bonds. HKD 4.5 bn 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	• 19 SFC-authorized ESG Fund Choices in the Unit Linked Platform • 31% reduction in the investment portfolio's carbon intensity in FY2025 versus baseline FY2023
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



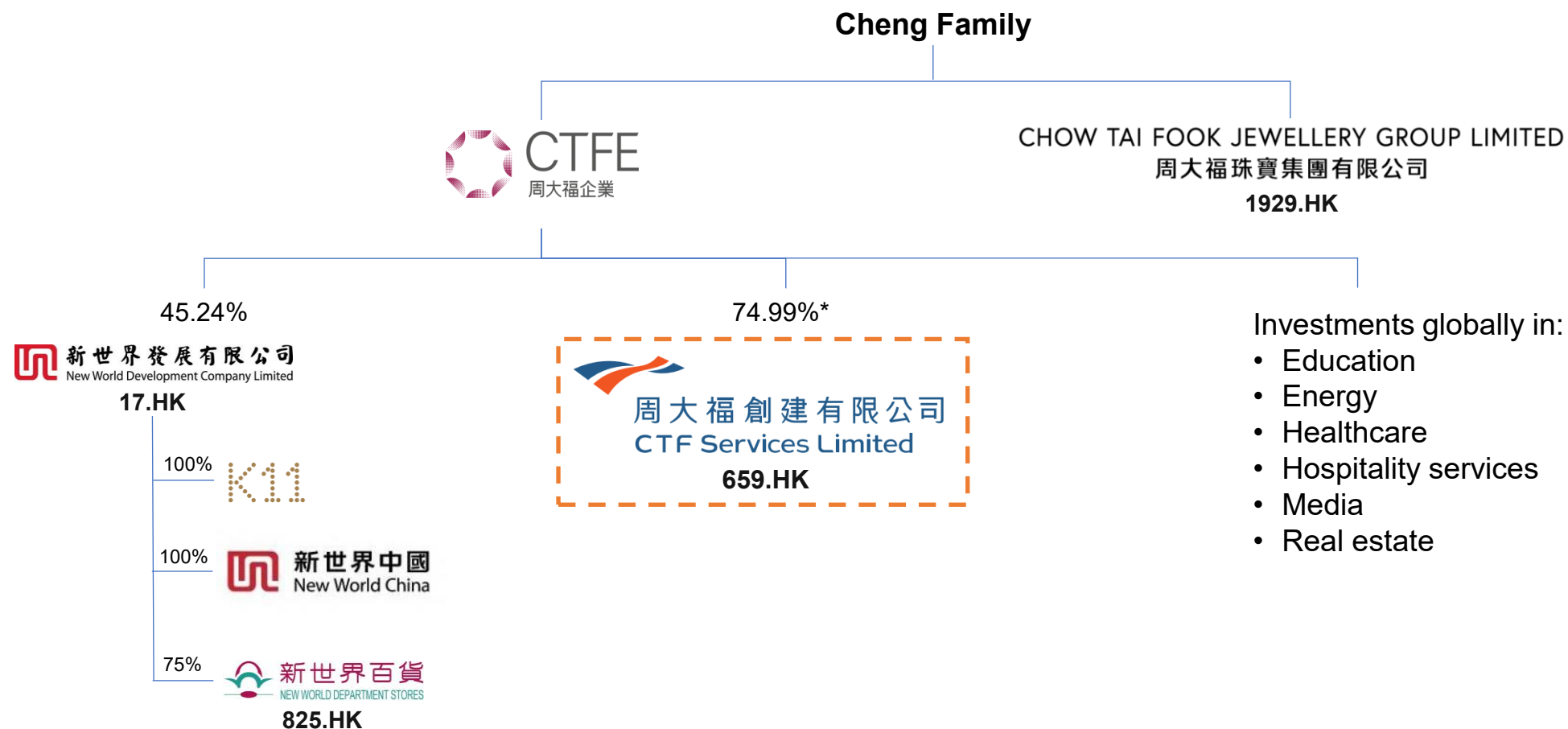


Appendices

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

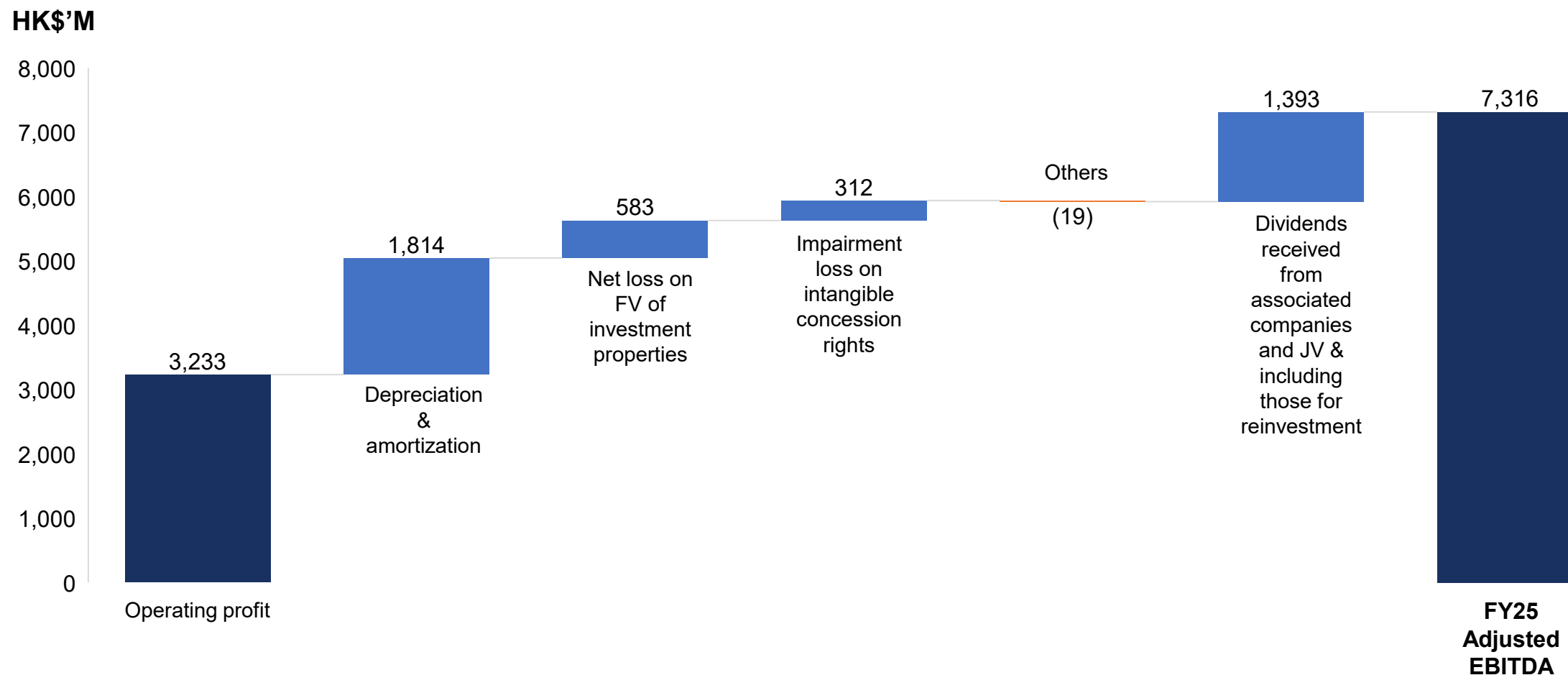
- **Accounting Independence:** Maintains separate financial reporting systems
- **Financing & Debt Independence:** Secures funding based on its own creditworthiness and maintains a segregated liability structure to avoid cross-default risk

Post Voluntary General Offer



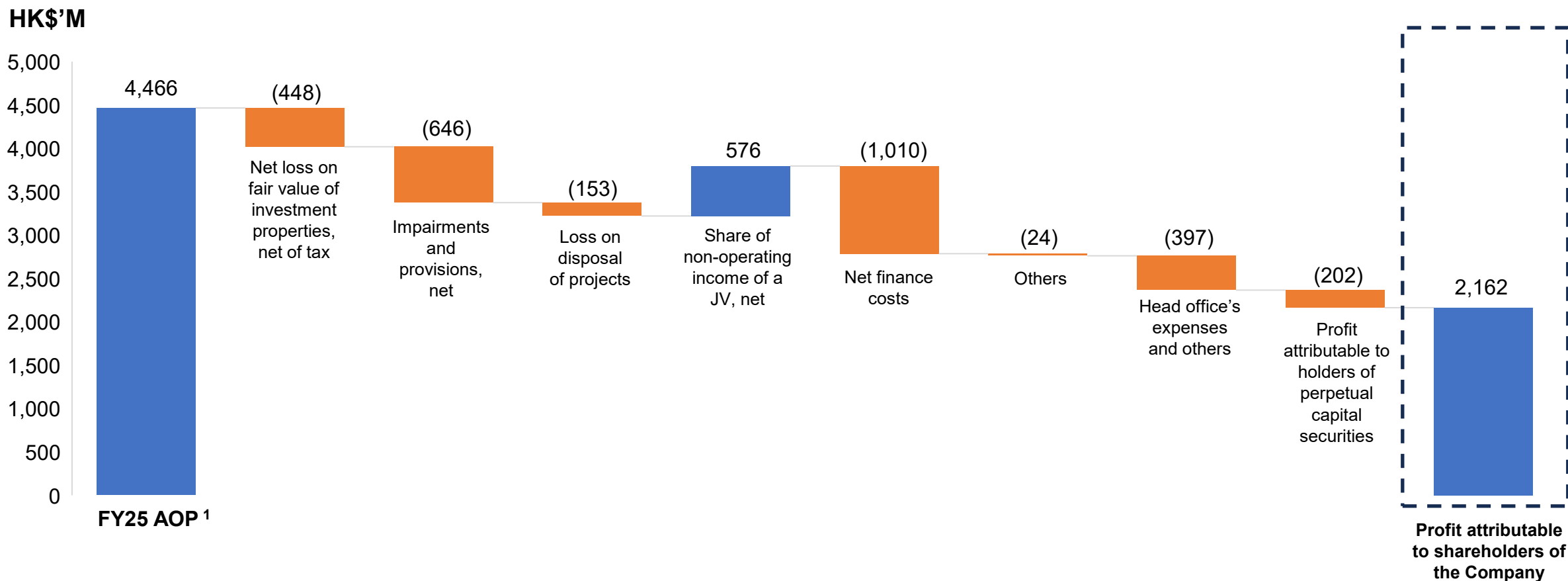
FY25 Adjusted EBITDA Analysis

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



FY25 Financial Summary

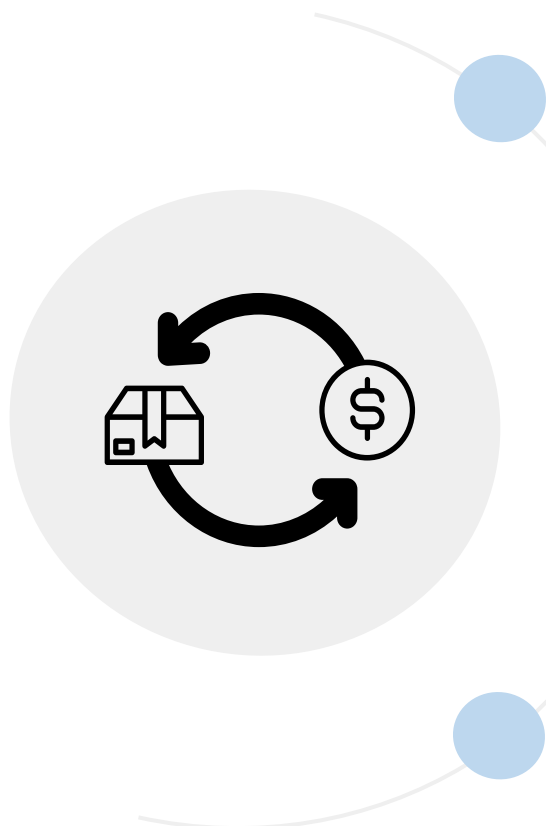
Profit attributable to shareholders rose modestly by 4% YoY



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.

Issuance of Exchangeable Bonds



Issue size: **Approx. HK\$2.2 billion**
 Coupon: 0.75% p.a.
 Issue price: 103%
 Maturity Date: 3 years till 2028
 Exchangeable shares:
Shoucheng Holdings
(0697.HK 首程控股)

Initial exchange price: HK\$2.6565
(5% premium to the closing price of HK\$2.53 on 24 Sep 2025)

Purposes:

1. Capitalise the investment return by divesting stake in Shoucheng at premium if the Exchange Rights are exercised
2. Raise financing at attractive terms
3. Further refine & strength business portfolio

PROCEEDS
from Issuance

Approx. HK\$2.3 Bn

Pre-tax accounting
DISPOSAL GAIN

Approx. HK\$1.16 Bn

*to be recognized over the Exchange Period if the Exchange Rights are exercised

*assuming full exchange and based on the carrying value on 30 Jun 2025

Continual Strategic Portfolio Optimization to Create Long-Term Value

Build a stronger foundation for scalable growth

*pending completion, subject to regulatory approvals

Key Acquisitions

FY18 to FY24

-  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

FY25 to FY26

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

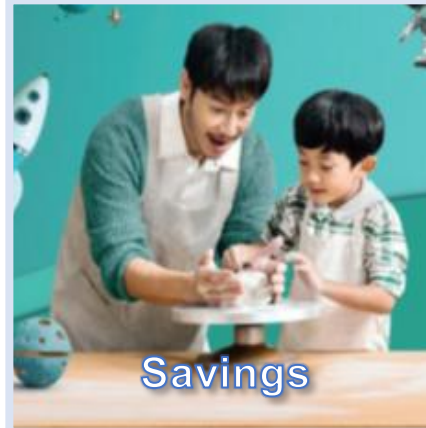
CTF Life – Excellence in Insurance, Powered by Innovation



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

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



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



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

INED

Appendix

Expressway Projects Summary of FY2025

Projects	Province	Attributable Interest	Length	Lanes	Expiry Date	FY2025 Average Daily Traffic Flow
Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) ^{1,2}	Guangdong	25%	Section 1: 8.6 km Section 2: 49.59 km	Section 1: Dual 3-Lane Section 2 : Dual 3 to 4-Lane	2030	192,856
Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Northern Section)	Guangdong	15%	27 km	Dual 3-Lane	2032	110,361
Guangzhou-Zhaoqing Expressway ²	Guangdong	25%	Phase 1: 48 km Phase 2: 5.39 km	Phase 1 : Dual 2-Lane Phase 2 : Dual 3-Lane	2031	106,575
Shenzhen-Huizhou Expressway (Huizhou Section) ³	Guangdong	38.5%	34.7 km	Dual 3 to 4-Lane	2036	112,465
Guangzhou Dongxin Expressway	Guangdong	45.9%	46.22 km	Dual 3 to 4-Lane	2035	213,976
Guangzhou City Nansha Port Expressway	Guangdong	22.5%	72.4 km	Dual 3 to 4-Lane	2030	216,199
Guangxi Guiwu Expressway	Guangxi Zhuang Autonomous Region	40%	198 km	Dual 2-Lane	2045	38,376
Hangzhou Ring Road ¹	Zhejiang	100%	103.4 km	Dual 2 to 3-Lane	2029	337,278
Tangjin Expressway (Tianjin North Section) ^{1,4}	Tianjin Municipality	60%	Section 1: 43.45 km Section 2: 17.22 km	Dual 3-Lane	2040	76,327
Hubei Suiyuan Expressway ¹	Hubei	30%	98.06 km	Dual 2-Lane	2040	31,732
Hubei Laogu Expressway	Hubei	1%	39.31 km	Dual 2-Lane	2050	7,232
Hunan Sui-Yue Expressway ¹	Hunan	100%	24.08 km	Dual 3-Lane	2039	37,668
Hunan Changliu Expressway ¹	Hunan	100%	65 km	Dual 2-Lane	2044	38,753

Notes:

1. Our Group's major expressways
2. Expansion works expected to complete by FY2028. Upon completion, Beijing-Zhuhai Expressway (Guangzhou-Zhuhai Section) will have dual 4 to 5-lane and Guangzhou-Zhaoqing Expressway will have dual 4-lane
3. The Extension of concession period by 13 years to 2036. Increased its stake by c.5.2% to 38.5% in Sep 2023
4. Tangjin Expressway (Tianjin North Section)'s extension of concession period by 11 years to 2039 due to completion of expansion works in Dec 2024. And the losses caused to owners due to toll fee exemption for 79 days during the COVID-19 pandemic in 2020, Tianjin Municipal Communications Commission and Development and Reform Commission issued notice to extend the concession period of Tianjin toll roads for 79 days in 6 Sep 2023. Thus, Tangjin Expressway(Tianjin North Section)'s extension of concession period to 2040

Appendix

Logistics Projects Summary of FY2025

Project	Location	Attributable Interest	Gross Leasable Area (sq m)	Operation Date	Expiry Date	FY2025 Occupancy Rate	FY2025 Capitalization Rate
ATL Logistics Centre Hong Kong Limited	Hong Kong	56%	551,846	Phase 1: February 1987 Phase 2: March 1988 Phase 3: February 1992 Phase 4: January 1994 Phase 5: November 1994	2047	80.7%	
Chengdu Dasheng Logistics Co. Ltd.	Chengdu	100%	53,042	June 2019	2063	87.3%	
Jialong (Chengdu) Warehouse Co. Ltd.	Chengdu	100%	77,783	Phase 1: September 2014 Phase 2: April 2018	2062	85.9%	
Jiabin (Chengdu) Warehouse Co. Ltd.	Chengdu	100%	27,599 39,711 (subject to final design)	February 2018 TBC	2064 2065	92.2% N/A	
Chengdu Jiachao Warehouse Co. Ltd.	Chengdu	100%	71,413	Phase 1: September 2015 Phase 2: December 2015 Phase 3: November 2016	2064	96.0%	5.55%-6.25%
Jiayao (Chengdu) Warehouse Co. Ltd.	Chengdu	100%	92,602	August 2022	2069	98.7%	
Wuhan Jiamai Warehouse Co. Ltd.	Wuhan	100%	169,091	Phase 1: December 2015 Phase 2: May 2016 Phase 3: June 2021	2064	98.6%	
Suzhou Greenland Platinum Election e-commerce Co. Ltd.	Suzhou	90%	75,164	June 2021	2068	40.7%	



Appendix

Logistics Projects Summary of FY2025

Project	Investment Scope	Attributable Interest	Location and Operation Date	Expiry Date	FY2025 Throughput Achieved (TEUs)
China United International Rail Containers Co., Limited	Pivotal rail container terminal network	30%	Kunming: January 2008	2057	7,000,000
			Chongqing: December 2009		
			Chengdu: March 2010		
			Zhengzhou: April 2010		
			Dalian: July 2010		
			Qingdao: August 2010		
			Wuhan: August 2010		
			Xian: December 2010		
			Ningbo: January 2011		
			Tianjin: January 2017		
			Urumqi: June 2017		
			Qinzhou: June 2019		
			Guangzhou: December 2021		

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)
Operating profit	3,232.6	3,662.6
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



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