



# WHARF

*Established 1886*

## WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

Stock Code: 1997

### INTERIM REPORT 2025





# De-Leveraging Continues While Asset Value Falls

## HIGHLIGHTS

- Investment Properties ("IP") revenue and operating profit slipped
- Borrowing cost decreased by 27%, with gearing at 17.6% new low
- Underlying Net Profit ("UNP") stable and healthy
- IP revaluation deficit widened but unrealised and non-cash
- Interim dividend per share increased on application of consistent dividend policy

## GROUP RESULTS

Unaudited UNP was stable at HK\$3,119 million (2024: HK\$3,123 million), equivalent to HK\$1.03 (2024: HK\$1.03) per share.

Including a net IP revaluation deficit of HK\$5,118 million (2024: HK\$4,426 million), Group loss attributable to equity shareholders amounted to HK\$2,406 million (2024: HK\$1,052 million). Basic loss per share was HK\$0.79 (2024: HK\$0.35).

## INTERIM DIVIDEND

A first interim dividend of HK\$0.66 (2024: HK\$0.64) per share will be paid on 11 September 2025 to Shareholders on record as at 6:00 p.m. on 27 August 2025. The distribution will amount to HK\$2,004 million (2024: HK\$1,943 million), representing 65% of underlying net profit from IP and hotels in Hong Kong.

## BUSINESS REVIEW

Geopolitical tension, serious disruption to world trade, and uncertainties about the direction of interest rate and the economy cast a long shadow on markets during the period.

In Hong Kong, government stepped up the promotion of major events. Inbound visitor numbers showed sequential improvement, increasing by 12%. Local outbound leakage displayed signs of stabilisation. Hong Kong's retail sales decline narrowed and ended a long downward trend with tentative positive growth in May and June. In response to evolving travel and spending patterns, the Group actively enhanced experiential retail offerings to deepen shopper engagement and drive sales.

While the office sector remained challenging due to a convergence of short demand and long supply, the Group's portfolio delivered a respectable performance, driven by occupancy improvement.

Hotel occupancies grew, although room rates faced pressure from regional competition and consumer sentiment.

In a soft market for asset value, the Group reported a revaluation deficit for investment properties.

To navigate these volatile conditions, the Group maintained prudent financial management practices. Net debt was further reduced to HK\$33.3 billion at period-end, representing the lowest level since listing. Borrowing costs fell by 27%, resulting from a lower average interest cost of 4.4% per annum. Gearing remained healthy at 17.6%.

## HARBOUR CITY

Overall revenue and operating profit (including hotels) changed by less than 1% from a year ago.

### Retail

Harbour City leveraged its unparalleled critical mass, strategic location and brand equity to attract premium brands seeking expansion, Hong Kong debut or innovative retail concept. *Louis Vuitton* expanded its Hong Kong flagship store to four-storey, adding a dedicated level for VIPs. The tenant mix was further enriched by Hong Kong debuts including *CANALI* and *Locanda*. *CANALI*'s first café-retail concept store, *Urban Revivo* Hong Kong flagship store, and *Bacha Coffee*'s first full-concept store featuring all-day dining. Occupancy was 93% at period-end.

### Office

The strategic location and appeal of Harbour City's mixed-use complex attract interest from diverse business sectors, including insurance and finance. Anticipating upcoming new supply increases, the Group continuously implemented premises improvement to enhance competitiveness. Occupancy was maintained at 90% at period-end, though cost-conscious tenants and abundant market options continued to weigh on rental rates.

## TIMES SQUARE

Overall revenue decreased by 15% and operating profit by 19%.

### Retail

Active rejuvenation of tenant mix is underway to curate distinctive brand offerings and to deliver unique shopper experiences. The luxury cluster was enriched by the opening of *Louis Vuitton* and expansion of *LOEWE*. The world's first *CR7® LIFE* merchandise store, branded under football superstar Cristiano Ronaldo, will debut this year. New F&B concepts will be introduced at the basement floor. Occupancy increased to 96% at period-end.

### Office

Leasing demand remained predominantly focused on smaller units amid economic challenges. New supply in Causeway Bay intensified competition and pressured rental rates. The Group's proactive and effective leasing strategy reinforced the tenant base, especially in technology and finance sectors. Occupancy was maintained at 90% at period-end.

## OUTLOOK

Despite escalating geopolitical tensions and unforeseen economic challenges, Hong Kong's stock market has regained upward momentum, supported by increasing capital inflows. That signals renewed vitality in the financial sector. If Hong Kong dollar maintains its competitive position and HIBOR remains low, these conditions could fuel broader economic momentum and foster improved consumer sentiment.

Furthermore, a robust calendar of major events in the pipeline are expected to enhance Hong Kong's attractiveness to tourists.

The Group will maintain proactive management strategies and low leverage to effectively navigate macroeconomic headwinds. Capital investment remains highly selective and the solid cash flow and liquid position provide decisive and timing advantages if opportunity arises.

## FINANCIAL REVIEW

### (II) REVIEW OF 2025 INTERIM RESULTS

Underlying net profit was stable at HK\$3,119 million (2024: HK\$3,123 million). Loss attributable to equity shareholders amounted to HK\$2,406 million (2024: HK\$1,052 million), after including a larger net revaluation deficit of IP.

#### Revenue and Operating Profit

Group revenue decreased by 1% to HK\$6,407 million (2024: HK\$6,501 million) and operating profit by 5% to HK\$4,684 million (2024: HK\$4,915 million).

IP revenue decreased by 3% to HK\$5,371 million (2024: HK\$5,542 million) and operating profit by 4% to HK\$4,528 million (2024: HK\$4,718 million).

Hotel revenue increased by 2% to HK\$766 million (2024: HK\$748 million) and operating profit nearly doubled to HK\$47 million (2024: HK\$24 million).

Development Properties ("DP") revenue amounted to HK\$58 million (2024: HK\$8 million) and an operating loss of HK\$1 million was reported (2024: profit of HK\$74 million).

Investment operating profit, primarily from dividend income, increased by 2% to HK\$143 million (2024: HK\$140 million).

#### Fair Value Change of IP

IP assets were stated at HK\$217.2 billion based on independent valuations, giving rise to a revaluation deficit of 2% at HK\$5,150 million. Unrealised valuation loss attributable to equity shareholders was HK\$5,118 million (2024: HK\$4,426 million).

#### Other Net (Loss)/Income

Other net loss amounted to HK\$373 million (2024: income of HK\$70 million), which mainly comprised net foreign exchange loss or gain, including the impact arising from forward foreign exchange contracts in currency swaps in financing arrangements.

#### Finance Costs

Finance costs amounted to HK\$853 million (2024: HK\$882 million) after including an unrealised mark-to-market loss of HK\$74 million (2024: gain of HK\$189 million) on cross currency and interest rate swaps in accordance with the applicable accounting standards.

Effective borrowing rate dropped to 4.4% per annum (2024: 5.7% per annum) primarily due to lower HIBOR.

#### Income Tax

Taxation charge increased by 3% to HK\$628 million (2024: HK\$607 million).



#### Loss Attributable to Equity Shareholders

Group loss attributable to equity shareholders amounted to HK\$2,406 million (2024: HK\$1,052 million). Basic loss per share was HK\$0.79 (2024: HK\$0.35), based on 3,036 million ordinary shares in issue.

Underlying net profit (excluding the impact of IP valuation and mark-to-market of certain financial instruments) was stable at HK\$3,119 million (2024: HK\$3,123 million). Underlying earnings per share were HK\$1.03 (2024: HK\$1.03).

### (III) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL COMMITMENTS

#### Shareholders' and Total Equity

Shareholders' equity decreased by HK\$2.6 billion to HK\$185.2 billion as at 30 June 2025 (31 December 2024: HK\$187.8 billion), equivalent to HK\$61.01 (31 December 2024: HK\$61.86) per share. Total equity including non-controlling interests decreased by HK\$2.5 billion to HK\$189.5 billion (31 December 2024: HK\$192.0 billion).

#### Assets

Total assets amounted to HK\$234.2 billion (31 December 2024: HK\$238.1 billion), 94% (31 December 2024: 95%) of which in Hong Kong. Total business assets, excluding bank deposits and cash and derivative financial assets, were HK\$232.5 billion (31 December 2024: HK\$236.3 billion).

#### IP

IP totalled HK\$217.2 billion (31 December 2024: HK\$221.8 billion), representing 93% (31 December 2024: 94%) of business assets. Harbour City (excluding the three hotels) was valued at HK\$149.8 billion and Times Square at HK\$42.0 billion.

#### Hotels

Hotel properties were stated at cost less accumulated depreciation and impairment (if any) at HK\$6.8 billion (31 December 2024: HK\$6.9 billion).

#### DP

DP assets, including interests in an associate and a joint venture, were stated at cost less accumulated impairment (if any) at HK\$1.0 billion (31 December 2024: HK\$1.3 billion).

### Other Long Term Investments

Other long term investments were stated at market value of HK\$6.5 billion (31 December 2024: HK\$5.3 billion). An attributable mark-to-market surplus of HK\$1,055 million (2024: deficit of HK\$795 million) was reflected in other comprehensive income. The portfolio included blue chips held for long term capital appreciation and reasonable dividend return and each portfolio holding is individually not material to the Group's total assets.

The Group's investment portfolio analysed by industry sector and by geographical location as below:

	30 June 2025 HK\$ Million	31 December 2024 HK\$ Million
Analysed by industry sector:		
– Properties	6,092	5,000
– Others	418	334
Total	6,510	5,334
Analysed by geographical location:		
– Hong Kong	3,455	2,920
– Outside of Hong Kong	3,055	2,414
Total	6,510	5,334

### Debts and Gearing

Net debt decreased by HK\$0.9 billion to HK\$33.3 billion as at 30 June 2025 (31 December 2024: HK\$34.2 billion). It comprised debts of HK\$34.7 billion and bank deposits and cash of HK\$1.4 billion.

An analysis of net debt is depicted below:

Net debt/(cash)	30 June 2025 HK\$ Billion	31 December 2024 HK\$ Billion
Group (excluding HCDL)	33.5	34.3
HCDL	(0.2)	(0.1)
Total	33.3	34.2



The ratio of net debt to total equity dropped to 17.6% (31 December 2024: 17.8%).

Listed Harbour Centre Development Limited (“HCDL”) is an independent credit entity and the Group (excluding HCDL) is not contractually exposed to HCDL’s debts. HCDL recorded net cash at 30 June 2025.

### Finance and Availability of Facilities

Total available loan facilities and issued debt securities as at 30 June 2025 amounted to HK\$44.1 billion, of which HK\$34.7 billion was utilised, with breakdown as follows:

	30 June 2025		
	Available Facility HK\$ Billion	Total Debt HK\$ Billion	Undrawn Facility HK\$ Billion
Committed and uncommitted Group (excluding HCDL)	42.8	34.3	8.5
HCDL	1.3	0.4	0.9
Total	44.1	34.7	9.4

Certain banking facilities extended to HCDL were secured by hotel and DP in the Mainland of RMB1.2 billion (equivalent to HK\$1.3 billion) (31 December 2024: RMB1.2 billion (equivalent to HK\$1.3 billion)).

The debt portfolio was principally denominated in United States dollar, Hong Kong dollar, Singapore dollar and Renminbi (“RMB”). The respective funds were mainly used to finance the Group’s IP.

The use of derivative financial instruments is strictly monitored and controlled. The majority of the derivative financial instruments entered into are used for mitigating interest rate and currency exposures.

The Group continued to adhere to a high level of financial discipline with a strong financial position. Financial resources are well prepared to support business and investment activities. In addition, the Group also maintained a portfolio of liquid listed investments with an aggregate market value of HK\$6.5 billion (31 December 2024: HK\$5.3 billion).

### Cash Flows for the Group’s Operating and Investing Activities

For the period under review, the Group recorded operating cash inflow of HK\$4.6 billion (2024: HK\$4.9 billion) primarily generated from rental income. Together with the changes in working capital and others of HK\$1.3 billion (2024: HK\$1.6 billion), the net cash inflow from operating activities amounted to HK\$3.4 billion (2024: HK\$3.3 billion). For investing activities, the Group recorded a net cash outflow of HK\$1 million (2024: HK\$66 million).

### Capital Commitments

As at 30 June 2025, major planned expenditures for the coming years were estimated at HK\$0.9 billion, of which HK\$0.2 billion was committed. A breakdown (by segment) is as follows:

	As at 30 June 2025		Total HK\$ Million
	Committed HK\$ Million	Uncommitted HK\$ Million	
<b>IP</b>			
Hong Kong	76	563	639
<b>DP</b>			
Mainland China	145	133	278
	221	696	917
<b>Hotels</b>			
Hong Kong	19	–	19
<b>Total</b>	<b>240</b>	<b>696</b>	<b>936</b>

These expenditures will be funded by internal financial resources, including existing cash and surplus from operations, as well as bank loans and other borrowings. Other available resources include monetisation of the Group's equity investments.

Included in the above are HCDL's expenditures totaling HK\$0.3 billion, which will be funded by its own financial resources.

### (III) HUMAN RESOURCES

The Group had approximately 2,900 employees as at 30 June 2025. Employees are remunerated according to job responsibilities and market pay trend with a discretionary annual performance bonus as variable pay for rewarding individual performance and contributions to the Group's achievement and results.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For The Six Months Ended 30 June 2025 – Unaudited

		Six months ended 30 June	
	Note	2025 HK\$ Million	2024 HK\$ Million
<b>Revenue</b>	2	<b>6,407</b>	6,501
Direct costs and operating expenses		<b>(1,352)</b>	(1,202)
Selling and marketing expenses		<b>(119)</b>	(119)
Administrative and corporate expenses		<b>(135)</b>	(145)
Operating profit before depreciation, amortisation, interest and tax		<b>4,801</b>	5,035
Depreciation and amortisation		<b>(117)</b>	(120)
<b>Operating profit</b>	2 & 3	<b>4,684</b>	4,915
Decrease in fair value of investment properties		<b>(5,150)</b>	(4,450)
Other net (loss)/income	4	<b>(373)</b>	70
Finance costs	5	<b>(839)</b>	535
Share of results after tax of an associate		<b>(853)</b>	(882)
		<b>(155)</b>	(113)
Loss before taxation		<b>(1,847)</b>	(460)
Income tax	6	<b>(628)</b>	(607)
<b>Loss for the period</b>		<b>(2,475)</b>	(1,067)
<b>Loss attributable to:</b>			
Shareholders of the Company		<b>(2,406)</b>	(1,052)
Non-controlling interests		<b>(69)</b>	(15)
		<b>(2,475)</b>	(1,067)
<b>Loss per share</b>	7		
Basic		<b>(HK\$0.79)</b>	(HK\$0.35)
Diluted		<b>(HK\$0.79)</b>	(HK\$0.35)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Six Months Ended 30 June 2025 – Unaudited

	Six months ended 30 June	
	2025	2024
	HK\$ Million	HK\$ Million
<b>Loss for the period</b>	<b>(2,475)</b>	(1,067)
<b>Other comprehensive income (nil tax impact)</b>		
<b>Item that will not be reclassified to profit or loss:</b>		
Fair value changes on equity investments at fair value through other comprehensive income	1,225	(915)
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange difference on translation of subsidiaries outside Hong Kong	575	(205)
Share of other comprehensive income of an associate and joint ventures	3	(4)
Others	3	1
<b>Other comprehensive income for the period</b>	<b>1,806</b>	(1,123)
<b>Total comprehensive income for the period</b>	<b>(669)</b>	(2,190)
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	(777)	(2,052)
Non-controlling interests	108	(138)
	<b>(669)</b>	(2,190)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 30 June 2025 – Unaudited

	Note	30 June 2025 HK\$ Million	31 December 2024 HK\$ Million
<b>Non-current assets</b>			
Investment properties		217,217	221,776
Hotel and club properties, plant and equipment		7,022	7,116
Interest in an associate		175	326
Interest in a joint venture		9	10
Other long term investments		6,510	5,334
Derivative financial assets		84	185
Other non-current assets		67	61
		<b>231,084</b>	234,808
<b>Current assets</b>			
Properties for sale		859	932
Inventories		17	17
Trade and other receivables	9	885	995
Prepaid tax		1	–
Derivative financial assets		1	12
Bank deposits and cash		1,372	1,308
		<b>3,135</b>	3,264
<b>Total assets</b>		<b>234,219</b>	238,072
<b>Non-current liabilities</b>			
Derivative financial liabilities		(1,250)	(1,737)
Deferred tax liabilities		(2,567)	(2,549)
Other deferred liabilities		(361)	(358)
Bank loans and other borrowings	11	(25,608)	(24,739)
		<b>(29,786)</b>	(29,383)
<b>Current liabilities</b>			
Trade and other payables	10	(5,032)	(5,371)
Pre-sale deposits and proceeds		(5)	(35)
Derivative financial liabilities		(87)	(120)
Taxation payable		(700)	(380)
Bank loans and other borrowings	11	(9,118)	(10,799)
		<b>(14,942)</b>	(16,705)
<b>Total liabilities</b>		<b>(44,728)</b>	(46,088)
<b>NET ASSETS</b>		<b>189,491</b>	191,984
<b>Capital and reserves</b>			
Share capital	12	304	304
Reserves		184,925	187,516
<b>Shareholders' equity</b>		<b>185,229</b>	187,820
<b>Non-controlling interests</b>		<b>4,262</b>	4,164
<b>TOTAL EQUITY</b>		<b>189,491</b>	191,984

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Six Months Ended 30 June 2025 – Unaudited

Attributable to equity shareholders of the Company									
	Share capital HK\$ Million	Share premium HK\$ Million	Investment revaluation reserves HK\$ Million	Share option reserves HK\$ Million	Exchange reserves HK\$ Million	Revenue reserves HK\$ Million	Total HK\$ Million	Non- controlling interests HK\$ Million	Total equity HK\$ Million
<b>At 1 January 2025</b>	304	696	(1,477)	16	55	188,226	187,820	4,164	191,984
<b>Changes in equity for the period:</b>									
Loss for the period	–	–	–	–	–	(2,406)	(2,406)	(69)	(2,475)
Other comprehensive income	–	–	1,055	–	572	2	1,629	177	1,806
<b>Total comprehensive income</b>	–	–	1,055	–	572	(2,404)	(777)	108	(669)
2024 second interim dividend paid (Note 8 (b))	–	–	–	–	–	(1,822)	(1,822)	–	(1,822)
Equity settled share-based payments	–	–	–	4	–	–	4	–	4
Transfer to revenue reserves upon de-recognition of equity investments	–	–	(3)	–	–	3	–	–	–
Unclaimed dividends forfeited	–	–	–	–	–	4	4	–	4
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	(10)	(10)
<b>At 30 June 2025</b>	304	696	(425)	20	627	184,007	185,229	4,262	189,491
<b>At 1 January 2024</b>	304	696	(1,052)	5	337	191,122	191,412	4,195	195,607
<b>Changes in equity for the period:</b>									
Loss for the period	–	–	–	–	–	(1,052)	(1,052)	(15)	(1,067)
Other comprehensive income	–	–	(795)	–	(206)	1	(1,000)	(123)	(1,123)
<b>Total comprehensive income</b>	–	–	(795)	–	(206)	(1,051)	(2,052)	(138)	(2,190)
2023 second interim dividend paid	–	–	–	–	–	(1,852)	(1,852)	–	(1,852)
Equity settled share-based payments	–	–	–	7	–	–	7	–	7
Transfer to revenue reserves upon de-recognition of equity investments	–	–	(7)	–	–	7	–	–	–
<b>At 30 June 2024</b>	304	696	(1,854)	12	131	188,226	187,515	4,057	191,572

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Six Months Ended 30 June 2025 - Unaudited

	Six months ended 30 June	
	2025	2024
	HK\$ Million	HK\$ Million
Operating cash inflow	4,646	4,888
Changes in working capital and others	(962)	(1,288)
Tax paid	(300)	(339)
<b>Net cash generated from operating activities</b>	<b>3,384</b>	<b>3,261</b>
<b>Investing activities</b>		
Payment for investment properties, hotel and club properties, plant and equipment	(51)	(94)
Other net cash generated from investing activities	50	28
<b>Net cash used in investing activities</b>	<b>(1)</b>	<b>(66)</b>
<b>Financial activities</b>		
Dividends paid to equity shareholders	(1,822)	(1,852)
Other net cash used in financing activities	(1,526)	(1,486)
<b>Net cash used in financing activities</b>	<b>(3,348)</b>	<b>(3,338)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>35</b>	<b>(143)</b>
Cash and cash equivalents at 1 January	1,308	1,124
Effect of exchange rate changes	29	(9)
<b>Cash and cash equivalents at 30 June</b>	<b>1,372</b>	<b>972</b>
<b>Cash and cash equivalents</b>		
Bank deposits and cash in the consolidated statement of financial position	1,372	972



# NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

## 1. MATERIAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

This unaudited interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The preparation of the unaudited interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The unaudited interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2024. The unaudited interim financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The accounting policies and methods of computation used in the preparation of the unaudited interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024 except for the changes mentioned below.

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective starting from 1 January 2025. Of these, the following developments are relevant to the Group’s consolidated financial statements:

Amendments to HKAS 21	The effects of changes in foreign exchange rates – Lack of exchangeability
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The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group’s results and financial position.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2. SEGMENT INFORMATION

The Group manages its diversified businesses according to the nature of services and products provided. Management has determined four reportable operating segments for measuring performance and allocating resources. The segments are investment properties, development properties, hotel and investment. No operating segments have been aggregated to form the reportable segments.

Investment properties segment primarily entails property leasing and management operations. Currently, the Group's investment properties portfolio, which mainly consists of retail, office and serviced apartments, is primarily located in Hong Kong.

Development properties segment encompasses activities relating to the acquisition of land, development, construction and sales of trading properties, mainly in Mainland China.

Hotel segment includes hotel operations in Hong Kong and Mainland China.

Investment segment represents equity investments in global capital markets.

Management evaluates performance primarily based on operating profit as well as the equity share of results of an associate and a joint venture of each segment. Inter-segment pricing is generally determined on an arm's length basis.

Segment business assets principally comprise all tangible assets and current assets directly attributable to each segment with the exception of bank deposits and cash, derivative financial assets and deferred tax assets.

Revenue and expenses are allocated with reference to revenue generated by those segments and expenses incurred by those segments or which arise from the depreciation and amortisation of assets attributable to those segments.

a. Analysis of segment revenue and results

Six months ended	Revenue HK\$ Million	Operating profit/(loss) HK\$ Million	Decrease in fair value of investment properties HK\$ Million	Other net (loss)/income HK\$ Million	Finance costs HK\$ Million	Share of results after tax of an associate HK\$ Million	(Loss)/ profit before taxation HK\$ Million
30 June 2025							
Investment properties	5,371	4,528	(5,150)	-	(737)	-	(1,359)
Development properties	58	(1)	-	(39)	(7)	(155)	(202)
Hotel	766	47	-	-	-	-	47
Investment	143	143	-	-	(34)	-	109
Inter-segment revenue	(21)	-	-	-	-	-	-
Segment total	6,317	4,717	(5,150)	(39)	(778)	(155)	(1,405)
Others	90	10	-	(334)	(75)	-	(399)
Corporate expenses	-	(43)	-	-	-	-	(43)
Group total	6,407	4,684	(5,150)	(373)	(853)	(155)	(1,847)
30 June 2024							
Investment properties	5,542	4,718	(4,450)	-	(1,034)	-	(766)
Development properties	8	74	-	(1)	(6)	(113)	(46)
Hotel	748	24	-	-	(1)	-	23
Investment	140	140	-	-	(28)	-	112
Inter-segment revenue	(23)	-	-	-	-	-	-
Segment total	6,415	4,956	(4,450)	(1)	(1,069)	(113)	(677)
Others	86	8	-	71	187	-	266
Corporate expenses	-	(49)	-	-	-	-	(49)
Group total	6,501	4,915	(4,450)	70	(882)	(113)	(460)

b. Disaggregation of revenue

	Six months ended 30 June	
	2025	2024
	HK\$ Million	HK\$ Million
<b>Revenue recognised under HKFRS 15</b>		
Management and services income	621	607
Other rental related income	102	106
Hotel and club operations	766	748
Sale of development properties	58	8
	<b>1,547</b>	1,469
<b>Revenue recognised under other accounting standards</b>		
Rental income		
– Fixed	4,248	4,352
– Variable	379	454
	<b>4,627</b>	4,806
Investment income	143	140
Others	90	86
	<b>4,860</b>	5,032
<b>Total revenue</b>	<b>6,407</b>	6,501

The Group has applied practical expedient in paragraph 121 of Hong Kong Financial Reporting Standard (“HKFRS”) 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date in relation to its:

- property management fees and other rental related income as the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group’s performance completed to date; and
- revenue from sales of completed properties as the contract has an original expected duration of one year or less.

c. Analysis of inter-segment revenue

	Six months ended 30 June					
		2025			2024	
	Total revenue	Inter-segment revenue	Group revenue	Total revenue	Inter-segment revenue	Group revenue
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
Investment properties	5,371	(21)	5,350	5,542	(23)	5,519
Development properties	58	–	58	8	–	8
Hotel	766	–	766	748	–	748
Investment	143	–	143	140	–	140
Others	97	(7)	90	90	(4)	86
Group total	6,435	(28)	6,407	6,528	(27)	6,501

d. Geographical information

	Six months ended 30 June			
	Revenue		Operating profit	
	2025	2024	2025	2024
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
Hong Kong	6,043	6,194	4,504	4,673
Outside Hong Kong	364	307	180	242
Group total	6,407	6,501	4,684	4,915

### 3. OPERATING PROFIT

Operating profit is arrived at:

	Six months ended 30 June	
	2025	2024
	HK\$ Million	HK\$ Million
<b>After charging:</b>		
Depreciation and amortisation on		
– hotel and club properties, plant and equipment	109	112
– leasehold land	8	8
Total depreciation and amortisation	117	120
Staff costs (Note)	583	533
Cost of trading properties for recognised sales	47	4
Direct operating expenses of investment properties	817	793
<b>After crediting:</b>		
Gross revenue from investment properties	5,350	5,519
Interest income	16	14
Dividend income from other long-term investments	143	140

Note: Staff costs included defined contribution pension schemes costs of HK\$31 million (2024: HK\$27 million) and equity settled share-based payment expenses of HK\$4 million (2024: HK\$7 million).

### 4. OTHER NET (LOSS)/INCOME

Other net loss for the period amounted to HK\$373 million (2024: income of HK\$70 million) mainly comprising net foreign exchange loss of HK\$332 million (2024: gain of HK\$62 million) which included the impact arising from forward foreign exchange contracts.

## 5. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$ Million	HK\$ Million
<b>Interest charged on:</b>		
– Bank loans	265	284
– Other borrowings	484	758
Total interest charge	749	1,042
Other finance costs	30	29
	779	1,071
<b>Fair value loss/(gain):</b>		
– Cross currency interest rate swaps	43	(134)
– Interest rate swaps	31	(55)
	74	(189)
Total	853	882

- (a) The Group's average effective borrowing rate for the period was 4.4% per annum (2024: 5.7% per annum).
- (b) The above interest charges have taken into account the interest paid/received in respect of interest rate swaps and cross currency interest rate swaps.

## 6. INCOME TAX

Taxation charged to the consolidated statement of profit or loss includes:

	Six months ended 30 June	
	2025	2024
	HK\$ Million	HK\$ Million
<b>Current income tax</b>		
Hong Kong		
– Provision for the period	595	585
Outside Hong Kong		
– Provision for the period	19	19
– Over-provision in respect of prior years	–	(110)
	614	494
<b>Land appreciation tax ("LAT") (Note (c))</b>	1	–
<b>Deferred tax</b>		
Origination and reversal of temporary differences	13	113
Total	628	607



- (a) The provision for Hong Kong Profits tax is based on the profit for the period as adjusted for tax purposes at a rate of 16.5% (2024: 16.5%).
- (b) Income tax on assessable profits outside Hong Kong is mainly Mainland China corporate income tax calculated at a rate of 25% (2024: 25%), Mainland China withholding tax on dividend at a rate of up to 10% (2024: 10%) and Singapore income tax at a rate of 17% (2024: 17%).
- (c) Under the Provisional Regulations on LAT, all gains arising from transfer of real estate property in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds on sales of properties less deductible expenditures including cost of land use rights, borrowings costs and all property development expenditure.
- (d) Tax attributable to an associate for the six months ended 30 June 2025 of HK\$5 million (2024: credit of HK\$3 million) is included in the share of results of an associate.
- (e) The Group is subject to the Global Anti-Base Erosion Model Rules (“Pillar Two model rules”) published by the Organisation for Economic Co-operation and Development starting from 1 January 2025.

The Group’s profits in Hong Kong and Singapore are subject to the domestic minimum top-up tax introduced by the respective governments. The Group’s profits in Mainland China, where a domestic minimum top-up tax has not been implemented, are liable to Pillar Two income taxes under the Hong Kong legislation.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

Based on the latest financial information, the Group does not have any material top-up tax exposure for the six months ended 30 June 2025.

## 7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders for the period of HK\$2,406 million (2024: HK\$1,052 million) and 3,036 million ordinary shares in issue during the period (2024: 3,036 million ordinary shares in issue).

There were no dilutive potential ordinary shares in issue during the six months ended 30 June 2025 and 2024.

## 8. DIVIDENDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS

	Six months ended 30 June			
	2025 HK\$ per share	2025 HK\$ Million	2024 HK\$ per share	2024 HK\$ Million
First interim dividend declared after the end of the reporting period	0.66	2,004	0.64	1,943

- (a) The first interim dividend based on 3,036 million ordinary shares in issue (2024: 3,036 million ordinary shares in issue) declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.
- (b) The second interim dividend of HK\$1,822 million for 2024 was approved and paid during the six months ended 30 June 2025.

## 9. TRADE AND OTHER RECEIVABLES

Included in this item are trade receivables (net of allowance) with an ageing analysis based on the invoice date as follows:

	30 June 2025 HK\$ Million	31 December 2024 HK\$ Million
Trade receivables		
0 – 30 days	131	165
31 – 60 days	12	10
61 – 90 days	7	7
Over 90 days	29	35
	179	217
Other receivables and prepayments	706	778
	885	995

The Group has established credit policies for each of its core businesses. The general credit terms allowed range from 0 to 60 days, except for sale of properties from which the proceeds are receivable pursuant to the terms of the agreements. All the trade and other receivables are expected to be recoverable within one year, except for other receivables of HK\$166 million (31 December 2024: HK\$196 million), which are expected to be utilised or recovered after more than one year.

## 10. TRADE AND OTHER PAYABLES

Included in this item are trade payables with an ageing analysis based on the invoice date as follows:

	30 June 2025 HK\$ Million	31 December 2024 HK\$ Million
Trade payables		
0 – 30 days	63	72
31 – 60 days	10	14
61 – 90 days	6	3
Over 90 days	7	16
	86	105
Rental and customer deposits	2,932	2,962
Construction costs payable	575	648
Amount due to an associate	14	14
Other payables	1,425	1,642
	5,032	5,371

## 11. BANK LOANS AND OTHER BORROWINGS

	30 June 2025 HK\$ Million	31 December 2024 HK\$ Million
Notes (unsecured)	16,209	21,847
Bank loans (secured)	429	365
Bank loans (unsecured)	18,088	13,326
<b>Total bank loans and other borrowings</b>	<b>34,726</b>	<b>35,538</b>
<b>Analysis of maturities of the above borrowings:</b>		
<b>Current borrowings</b>		
Due within 1 year	9,118	10,799
<b>Non-current borrowings</b>		
Due after more than 1 year but not exceeding 2 years	4,657	8,034
Due after more than 2 years but not exceeding 5 years	20,821	12,667
Due after more than 5 years	130	4,038
	25,608	24,739
<b>Total bank loans and other borrowings</b>	<b>34,726</b>	<b>35,538</b>

## 12. SHARE CAPITAL

	<b>30 June 2025</b>	31 December 2024	<b>30 June 2025</b>	31 December 2024
	<b>No. of shares Million</b>	No. of shares Million	<b>HK\$ Million</b>	HK\$ Million
Authorised ordinary shares of HK\$0.1 each	<b>5,000</b>	5,000	<b>500</b>	500
Issued and fully paid ordinary shares	<b>3,036</b>	3,036	<b>304</b>	304

## 13. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

### a. Assets and liabilities carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement ("HKFRS 13"). The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique. The levels are defined as follows:

- Level 1 valuations: Fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using level 2 inputs i.e. observable inputs which fail to meet level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### Financial instruments carried at fair value

The fair value measurement information for financial instruments in accordance with HKFRS 13 is given below.

	At 30 June 2025			At 31 December 2024		
	Level 1 HK\$ Million	Level 2 HK\$ Million	Total HK\$ Million	Level 1 HK\$ Million	Level 2 HK\$ Million	Total HK\$ Million
<b>Assets</b>						
Other long-term investments:						
– Listed securities	6,510	–	6,510	5,334	–	5,334
Derivative financial instruments:						
– Interest rate swaps	–	85	85	–	186	186
– Forward foreign exchange contracts	–	–	–	–	11	11
	6,510	85	6,595	5,334	197	5,531
<b>Liabilities</b>						
Derivative financial instruments:						
– Interest rate swaps	–	438	438	–	768	768
– Cross currency interest rate swaps	–	889	889	–	1,086	1,086
– Forward foreign exchange contracts	–	10	10	–	2	2
Bank loans and other borrowings:						
– Notes	–	13,254	13,254	–	15,426	15,426
– Bank loans	–	720	720	–	683	683
	–	15,311	15,311	–	17,965	17,965

During the six months ended 30 June 2025, there were no transfers of instruments between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period in which they occur.

#### Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of interest rate swaps and cross currency interest rate swaps in Level 2 is determined based on the amount that the Group would receive or pay to terminate the swaps at the end of the reporting period taking into account current interest rates and current creditworthiness of the swap counter-parties.

The fair value of bank loans and other borrowings in Level 2 is determined based on cash flows discounted using the Group's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debt being valued.

The fair value of forward foreign exchange contracts in Level 2 is determined by using the forward exchange rates at the end of the reporting period and comparing them to the contractual rates.

#### b. Assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024.

## 14. MATERIAL RELATED PARTY TRANSACTIONS

Material transactions between the Group and related parties during the six months ended 30 June 2025 are as follows:

- (a) There was rental income of HK\$21 million (2024: HK\$24 million) earned from various tenants which are subsidiaries of Wheelock and Company Limited ("WAC") and The Wharf (Holdings) Limited ("Wharf").
- (b) There were in existence agreements with a subsidiary of Wharf for the management, marketing, project management and technical services of the Group's hotel operations. For the six months ended 30 June 2025, total fees payable under this arrangement amounted to HK\$27 million (2024: HK\$27 million).
- (c) There were in existence agreements with subsidiaries of WAC and Wharf for the property services in respect of the Group's property projects. For the six months ended 30 June 2025, no such fees were payable under this arrangement (2024: Nil).

## 15. CONTINGENT LIABILITIES

As at 30 June 2025, there were contingent liabilities in respect of guarantees given by the Company on behalf of subsidiaries relating to overdrafts, short term loans, credit facilities and notes of up to HK\$43,168 million (31 December 2024: HK\$46,399 million).

As at 30 June 2025, there were guarantees of HK\$8 million (31 December 2024: HK\$10 million) provided by the Group to the banks in favour of their customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's development properties.

As at the end of the reporting period, the Directors do not consider it is probable that a claim will be made against the Group and the Company under any of the guarantees.

## 16. COMMITMENTS

The Group's outstanding commitments as at 30 June 2025 are detailed as below:

### Planned expenditure

	30 June 2025			31 December 2024		
	Committed HK\$ Million	Uncommitted HK\$ Million	Total HK\$ Million	Committed HK\$ Million	Uncommitted HK\$ Million	Total HK\$ Million
<b>Investment properties</b>						
Hong Kong	76	563	639	65	507	572
<b>Development properties</b>						
Mainland China	145	133	278	142	133	275
	221	696	917	207	640	847
<b>Hotels</b>						
Hong Kong	19	–	19	20	–	20
<b>Total</b>	<b>240</b>	<b>696</b>	<b>936</b>	<b>227</b>	<b>640</b>	<b>867</b>

- Properties commitments are mainly for construction costs to be incurred in the forthcoming years.
- The outstanding commitments for development properties included attributable amounts for developments undertaken by an associate of HK\$278 million (31 December 2024: HK\$275 million) in Mainland China.

## 17. REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information for the six months ended 30 June 2025 has been reviewed with no disagreement by the Audit Committee of the Company.



## CORPORATE GOVERNANCE CODE

During the financial period under review, the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), with one exception as regards Code Provision C.2.1 providing for the roles of the chairman and chief executive to be performed by different individuals.

Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be Chairman of the Company as well as to discharge the executive functions of a chief executive under the Group's corporate structure thereby enabling more effective planning and better execution of long-term strategies. The Board of Directors of the Company (the "Board") believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of them being Independent Non-executive Directors.

## CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

A set of the Company's own code of conduct (the "Company's Code") was adopted by the Company in 2017 to govern securities transactions of the Directors of the Company (the "Directors") with terms thereof being no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules. The Company has made specific enquiry of all Directors, and all Directors have complied with the required standard set out in the Model Code and the Company's Code during the period under review.

## DIRECTORS' INTERESTS IN SHARES

### (A) INTERESTS IN SHARES

At 30 June 2025, Directors had the following beneficial interests, all being long positions, in the shares of the Company. The percentages which the relevant shares represented to the total number of shares in issue of the Company are also set out below:

	<b>Number of ordinary shares</b> (percentage based on total number of shares in issue)	<b>Nature of Interest</b>
Stephen T H Ng	1,435,445 (0.0473%)	Personal Interest
Paul Y C Tsui	300,000 (0.0099%)	Personal Interest
Andrew K Y Leung	6,629 (0.0002%)	Family Interest
E K Yeoh	50,000 (0.0016%)	Personal Interest

Notes:

- (1) *The interests in shares disclosed above do not include interests in share options of the Company held by Directors as at 30 June 2025. Details of such interests in share options are separately set out below under the sub-section headed "(B) Interests in Share Options of the Company".*
- (2) *The shareholding classified as "Family Interest", in which the Director concerned was taken to be interested under Part XV of the Securities and Future Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO"), was interests held by spouse or any child aged under 18 of the relevant Director.*

## (B) INTERESTS IN SHARE OPTIONS OF THE COMPANY

Set out below are particulars of all interests (all being personal interests) in share options of the Company held by Directors during the six months ended 30 June 2025 to subscribe for ordinary shares of the Company granted/exercisable under the share option scheme of the Company (the "Share Option Scheme"):

		Number of share options				
Name of Director	Date of grant (Day/Month/Year)	As at 1 January 2025	Exercised during the period	As at 30 June 2025 (percentage based on total number of shares in issue)	Exercise price per share (HK\$)	Vesting/Exercise period (Day/Month/Year)
Stephen T H Ng	14/08/2023	300,000	–	300,000	36.58	14/08/2024 – 13/08/2029
		300,000	–	300,000		14/08/2025 – 13/08/2029
		300,000	–	300,000		14/08/2026 – 13/08/2029
		300,000	–	300,000		14/08/2027 – 13/08/2029
		300,000	–	300,000		14/08/2028 – 13/08/2029
	Total	1,500,000	–	1,500,000	(0.05%)	
Y T Leng	14/08/2023	300,000	–	300,000	36.58	14/08/2024 – 13/08/2029
		300,000	–	300,000		14/08/2025 – 13/08/2029
		300,000	–	300,000		14/08/2026 – 13/08/2029
		300,000	–	300,000		14/08/2027 – 13/08/2029
		300,000	–	300,000		14/08/2028 – 13/08/2029
	Total	1,500,000	–	1,500,000	(0.05%)	
Horace W C Lee	14/08/2023	100,000	–	100,000	36.58	14/08/2024 – 13/08/2029
		100,000	–	100,000		14/08/2025 – 13/08/2029
		100,000	–	100,000		14/08/2026 – 13/08/2029
		100,000	–	100,000		14/08/2027 – 13/08/2029
		100,000	–	100,000		14/08/2028 – 13/08/2029
	Total	500,000	–	500,000	(0.02%)	
Grand Total		3,500,000	–	3,500,000		

*Note: Except as disclosed above, no share option of the Company held by Directors and/or their associate(s) lapsed or was exercised or cancelled during the six months ended 30 June 2025, and no share option of the Company was granted to any Director and/or their associate(s) during the six months ended 30 June 2025.*

Except as disclosed above, as recorded in the register kept by the Company under section 352 of the SFO in respect of information required to be notified to the Company and the Stock Exchange by the Directors and/or Chief Executive of the Company pursuant to the SFO or the Model Code (or any other applicable code), there were no interests, whether long or short positions, held or deemed to be interested as at 30 June 2025 by any of Directors or Chief Executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of the Company and its associated corporations held or deemed to be interested by any of them as at 30 June 2025.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

Given below are the names of all parties, other than person(s) who is/are Director(s), who/ which were, directly or indirectly, interested in 5% or more of any class of voting shares of the Company as at 30 June 2025, and the respective relevant numbers of shares in which they were, and/or were deemed to be, interested as at that date as recorded in the register kept by the Company under section 336 of the SFO (the "Register"):

Names	Number of ordinary shares (percentage based on total number of shares in issue)
(i) Wheelock and Company Limited ("WAC")	1,487,742,651 (48.99%)
(ii) HSBC Trustee (C.I.) Limited ("HSBC Trustee")	1,487,742,651 (48.99%)

Notes:

- (1) For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against parties (i) and (ii) above represented the same block of shares.
- (2) WAC's deemed shareholding interests stated above included direct interests (of 5% or more) held through its wholly-owned subsidiary, namely Big Heritage Limited (44.82%).
- (3) HSBC Trustee's deemed shareholding interests stated above were held through WAC, of which it controls more than one-third of the voting power at general meetings.
- (4) The deemed shareholding interests of WAC and HSBC Trustee of 1,487,742,651 shares (48.99%) stated above included direct and indirect interests (of 5% or more) held through WAC's wholly-owned subsidiaries as below:

Names	Number of ordinary shares (percentage based on total number of shares in issue)
(i) Big Heritage Limited ("BHL")	1,360,780,651 (44.82%)
(ii) Great Merchant Global Limited ("GMGL")	1,360,780,651 (44.82%)
(iii) World International Asset Management Limited ("WIAML")	1,487,742,651 (48.99%)
(iv) World International Holdings Limited ("WIHL")	1,487,742,651 (48.99%)

Note: For the avoidance of doubt and double counting, it should be noted that the interests of WIHL and WIAML represented the same block of shares and were inclusive of interests of GMGL, which in turn included the direct interests held by BHL.

All the interests stated above represents long positions. As at 30 June 2025, there were no short position interests recorded in the Register.

## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme at its annual general meeting on 9 May 2023. Under the Share Option Scheme, the Board shall be entitled to grant share options to any eligible participants as the Board may in its absolute discretion select.

During the six months ended 30 June 2025, no share option was granted under the Share Option Scheme. Accordingly, the number of share options available for grant under the Share Option Scheme as at 1 January and 30 June 2025 was 300,122,732.

The number of shares that may be issued in respect of the share options granted under the Share Option Scheme during the six month ended 30 June 2025 divided by the weighted average number of shares in issue of the Company for the six months ended 30 June 2025 is 0.12%. However, all the share options so granted are subject to the relevant vesting periods of not less than 12 months from the date of grant.

Set out below are particulars and movement(s), if any, during the financial period of all of the Company's outstanding share options which were granted to certain employees (all of them being present Directors), all working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance and are participants with options not exceeding the respective individual limits:

Date of grant (Day/Month/Year)	Number of share options			Vesting/Exercise period (Day/Month/Year)	Exercise price per share (HK\$)
	As at 1 January 2025	Exercised during the period	As at 30 June 2025		
14/08/2023	700,000	–	700,000	14/08/2024 – 13/08/2029	36.58
	700,000	–	700,000	14/08/2025 – 13/08/2029	
	700,000	–	700,000	14/08/2026 – 13/08/2029	
	700,000	–	700,000	14/08/2027 – 13/08/2029	
	700,000	–	700,000	14/08/2028 – 13/08/2029	
<b>Total</b>	<b>3,500,000</b>	<b>–</b>	<b>3,500,000</b>		

*Note: Except as disclosed above, no share option of the Company lapsed or was granted, exercised or cancelled during the financial period.*

Further details of the Company's share options granted to Directors and the relevant movement(s) during the financial period are set out in the sub-section "(B) Interests in Share Options of the Company" under the section headed "Directors' Interests in Shares" on page 30.

## CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the publication of last annual report of the Company are set out below:

- (I) Given below is the latest information regarding annual emoluments calculated on an annualised basis, exclusive of any and all amounts which would be borne by WAC, The Wharf (Holdings) Limited and/or their respective wholly-owned subsidiary(ies), of all those Directors for whom there have been changes of amounts of emoluments:

Director(s)	Salary and various allowances HK\$'000		Discretionary annual bonus in cash <sup>(Note)</sup> HK\$'000	
Stephen T H Ng	3,951	(2024: 3,856)	3,160	(2024: 4,100)
Paul Y C Tsui	2,585	(2024: 2,521)	1,530	(2024: 1,700)
Y T Leng	3,544	(2024: 3,445)	5,500	(2024: 7,500)
Horace W C Lee	2,859	(2024: 2,774)	2,700	(2024: 2,700)

*Note: The amounts of such discretionary annual bonuses fixed/decided unilaterally by the employers.*

- (II) Given below are changes in other information of the Directors:

	Effective Date
<b>Alexander Siu Kee Au</b>	
<ul style="list-style-type: none"> <li>Wharf Real Estate Investment Company Limited</li> <li>– ceased to be member of Nomination Committee</li> </ul>	15 May 2025
<b>Lai Yuen Chiang</b>	
<ul style="list-style-type: none"> <li>Wharf Real Estate Investment Company Limited</li> <li>– appointed as member of Nomination Committee</li> </ul>	15 May 2025
<b>Tak Hay Chau</b>	
<ul style="list-style-type: none"> <li>Tradelink Electronic Commerce Limited</li> <li>– ceased to be independent non-executive director</li> </ul>	16 May 2025

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the financial period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company. As at 30 June 2025 and up to the date hereof, the Company does not hold any treasury shares (whether in the Central Clearing and Settlement System, or otherwise). All treasury shares, if any, held by the Company are not entitled to receive the first interim dividend for 2025.

By Order of the Board

**Wharf Real Estate Investment Company Limited**

**Kevin C Y Hui**

*Company Secretary*

Hong Kong, 7 August 2025

*As at the date of this interim report, the Board comprises Mr Stephen T H Ng, Mr Paul Y C Tsui, Ms Y T Leng and Mr Horace W C Lee, together with eight Independent Non-executive Directors, namely Mr Alexander S K Au, Mr Tak Hay Chau, Ms Lai Yuen Chiang, Hon Andrew K Y Leung, Mr Desmond L P Liu, Mr R Gareth Williams, Dr Glenn S Yee and Professor E K Yeoh.*

*This Interim Report in both English and Chinese is available on the Company's website at [www.wharfreic.com](http://www.wharfreic.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).*