WHARF

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Market Challenges Dampen Group Profitability

Wharf Real Estate Investment Company Limited

2025 Final Results | 10 Mar 2026

Results Highlights

- UNP +5% to $2.13 per share
- 2H DPS +10% to $0.66 (FY $1.32)
- Net Debt ↓$2.2B to $32B; Gearing 17.2%
- Interest Cost Decline Outpaced Mild Declines in Revenue & OP
- Overall Occupancy of IP Portfolio 92%
- Net Asset Value -3% to $59.85 per share

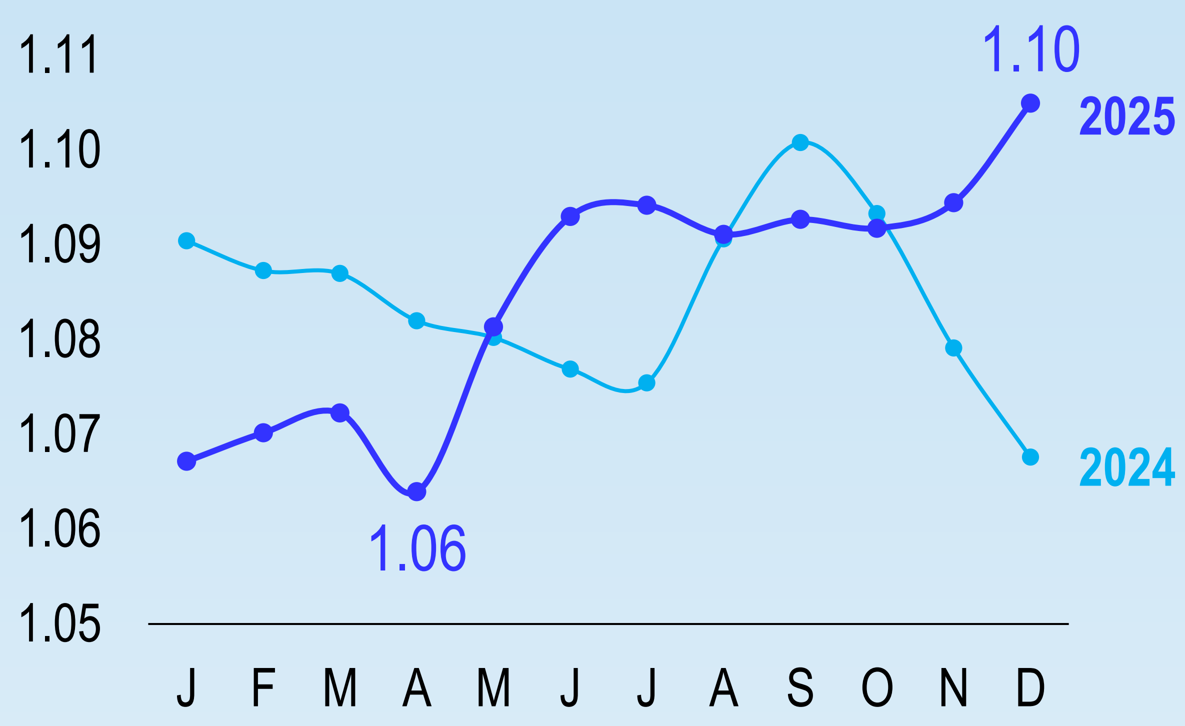
Economic Indicators Positive But …

- HK Economy More Positive But …
  - Stock Market More Active
  - Resi Property Market More Active
  - But Consumption Still Uneven

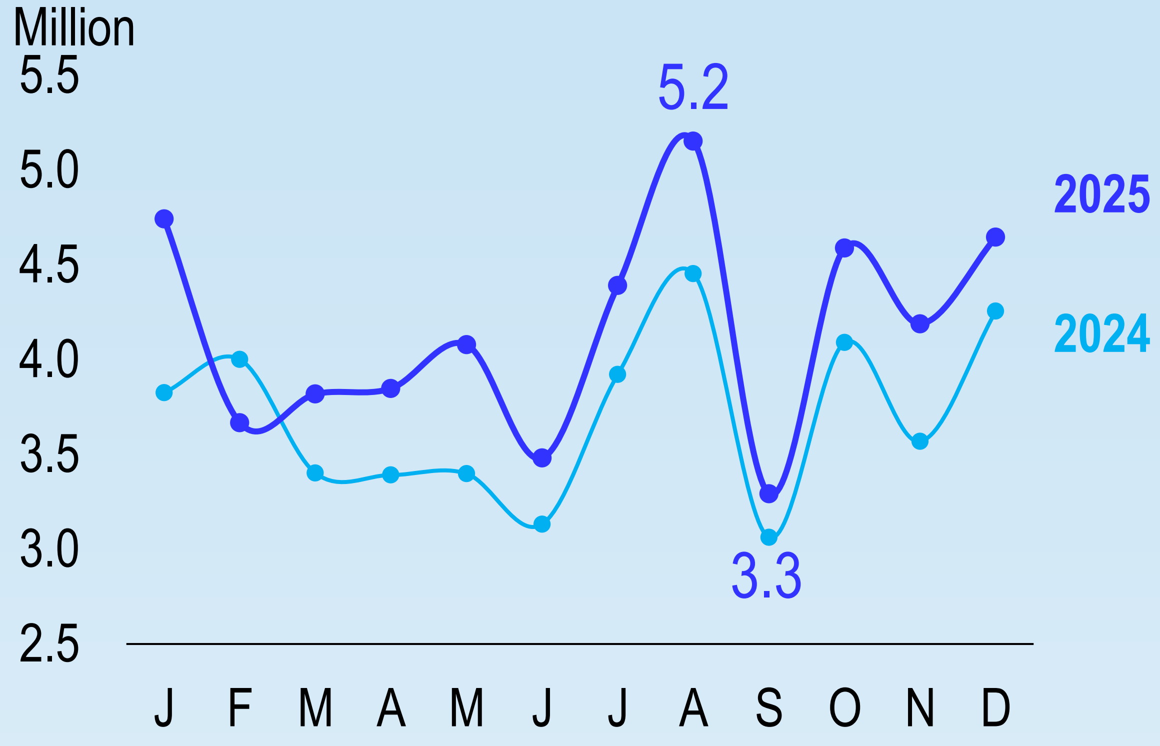
- Improving Local Market Conditions
  - Renminbi Strengthened in 2H
  - HK Visitor Arrivals +12% YoY to 50M
  - HK Retail Sales +1% YoY to $380B
  - Average 1M HIBOR -1.64 ppt YoY to 2.74%

Source: Bloomberg, Census and Statistics Department, Hong Kong Tourism Board

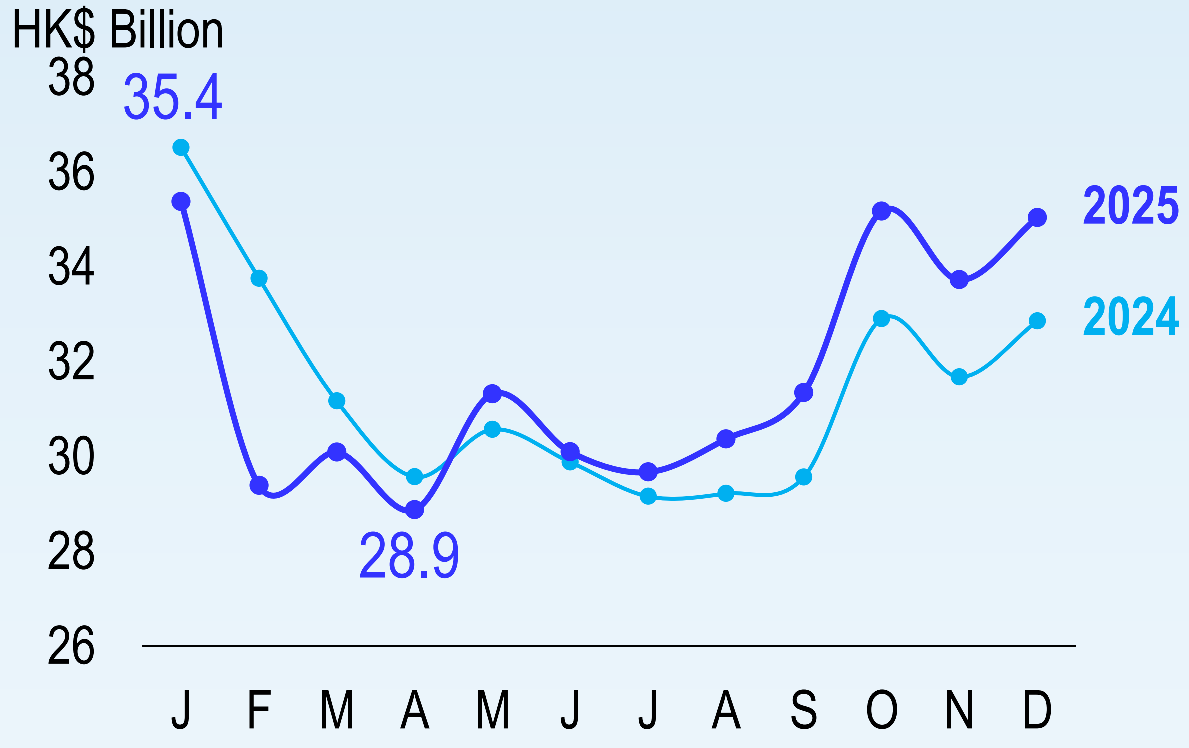
Average of CNYHKD



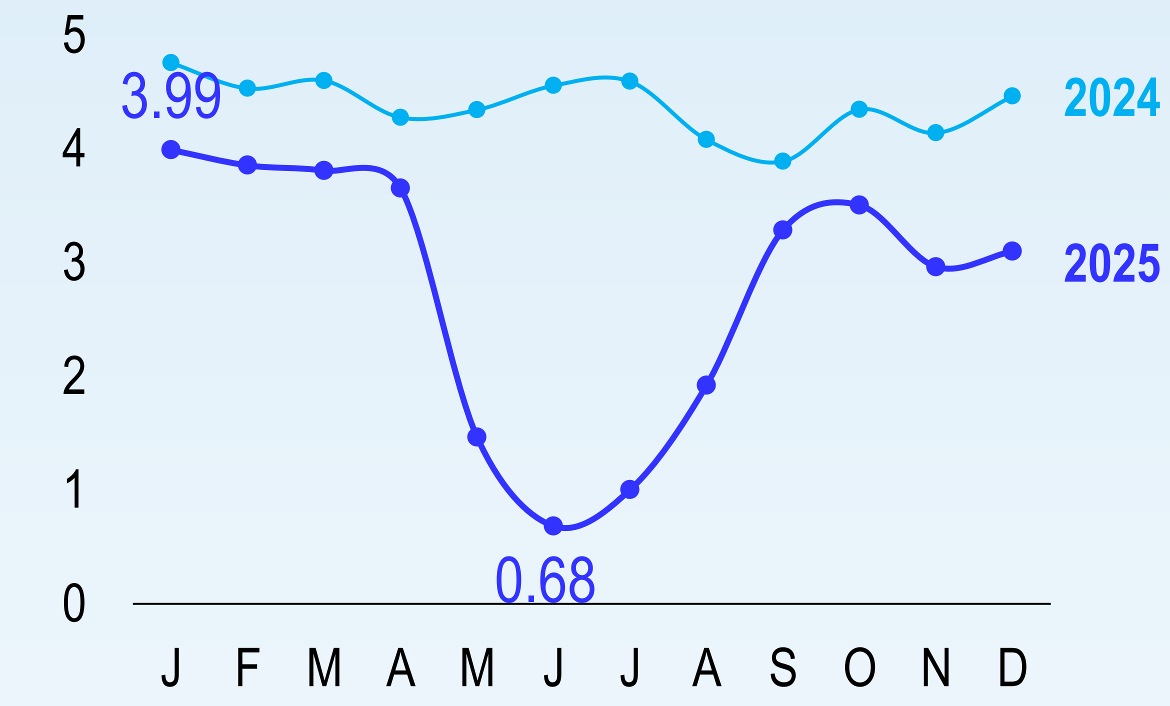
HK Visitor Arrivals



HK Retail Sales



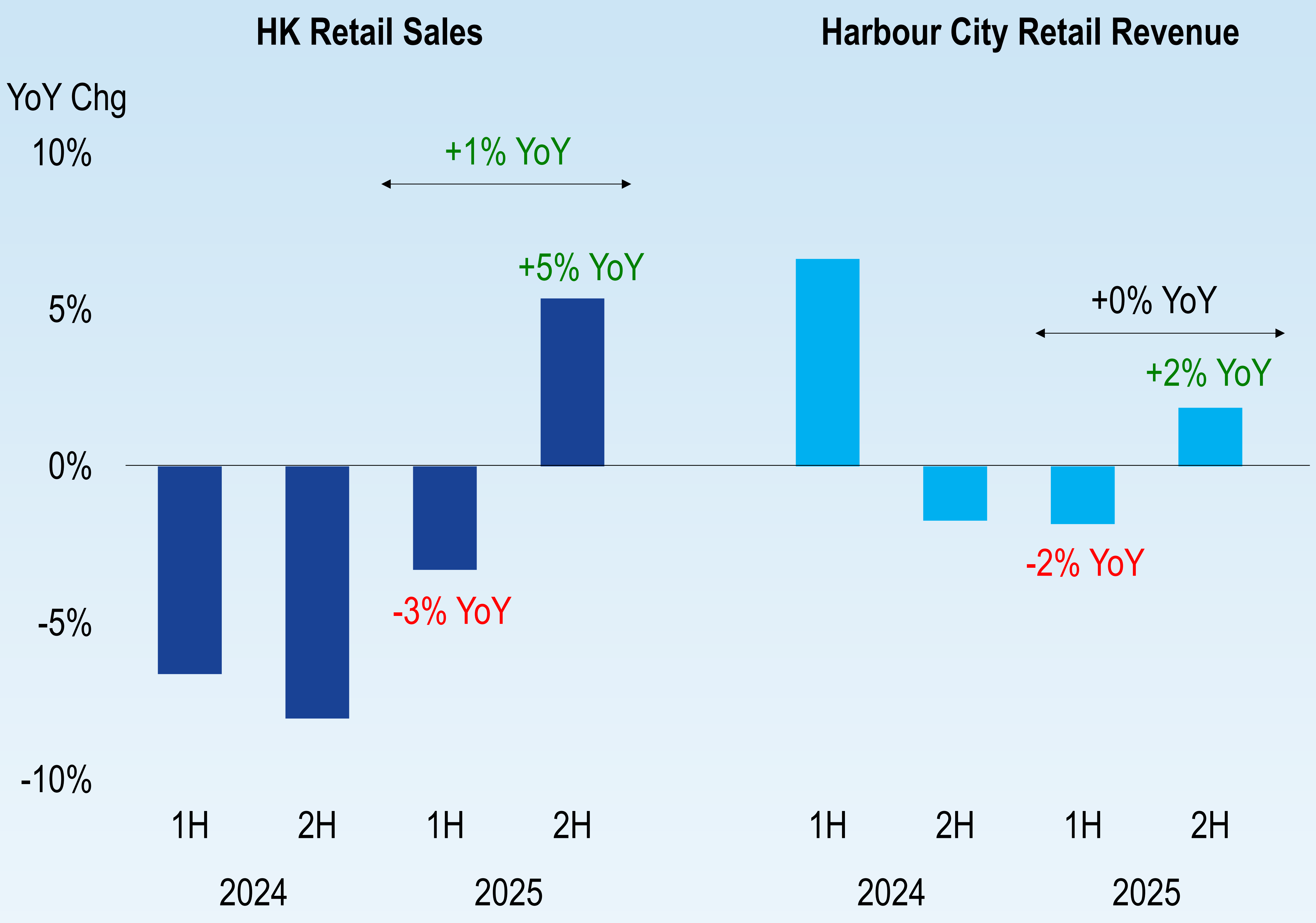
Average of 1M HIBOR (%)



Retail – Forming a New Base

- HK Retail Sales +5% YoY in 2H
  - Consecutive Growth Since May Led by Discretionary
  - Double-digit Growth for Jewellery & Watches, Electronics
- Retailers' Confidence Still Fragile
- Retail Rent Lags Retail Sales
  - Harbour City Retail Rent +2% YoY in 2H

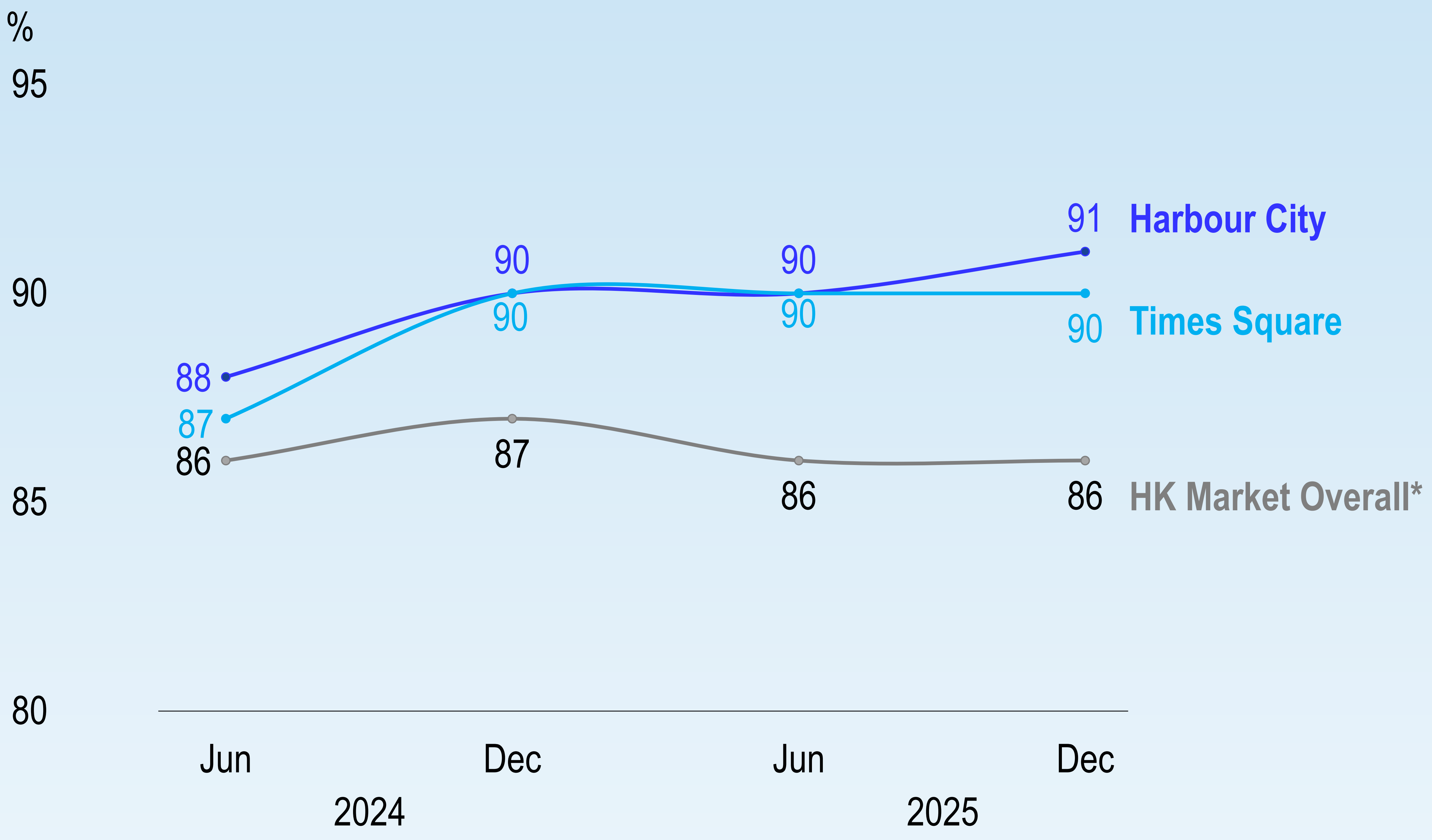
HK Retail Sales & Harbour City Retail Revenue



Office Portfolio – Stable Occupancy

- >90% Occupancy, Outperformed HK Market
  - Prime Locations, Mixed-Used Complexes' Drawing Power
  - Insurance, Finance & Professional Services Drive Demand
- >80% Retention Rate
  - Preferred Choice for Existing Tenants
  - Constant Upgrade: LEED Platinum for Harbour City & Times Square
- Yet, Oversupply Takes Time to Digest, Rents Remain Soft

Office Occupancies*

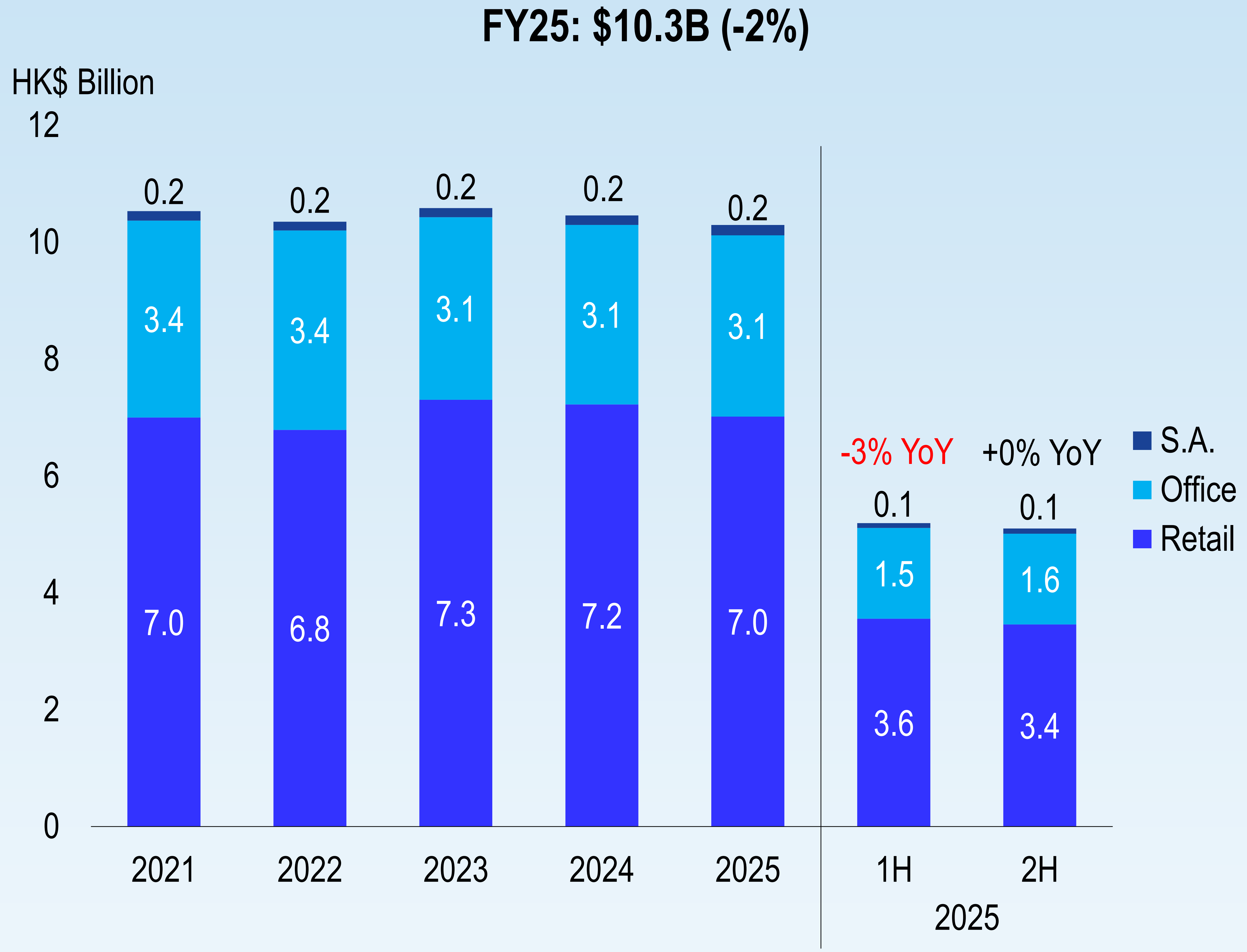


*Period-end Occupancy Rate (%)
^Source: JLL – HK Property Market Monitor (Jul 2024), HK Monthly Market Dynamics (Jan & Jul 2025, Jan 2026)

HKIP – Demand Still Lags Supply

- Harbour City Accounted for ~80% of HKIP Revenue
- HKIP Revenue -2% YoY (1H -3%; 2H +0%)
  - Volume Increase however Not Often Accompanied by Commensurate Yield Increase; Retail Rental Reversion Remains Challenging
  - Office Revenue +1% YoY on Improved Occupancy Despite Declining Rental Rates

HKIP Revenue Breakdown



Financial Highlights

- Core UNP +7%; Borrowing Cost ↓$662M YoY or ↓32%
- IP Revaluation Deficit $10.5B Resulted in Group Loss
  - Non-Cash & Unrealised
  - HKIP Cap Rates Stable
- DPS $1.32 (65% of Core UNP; Consistent Since IPO)
  - 2H $0.66 (Unchanged from 1H)

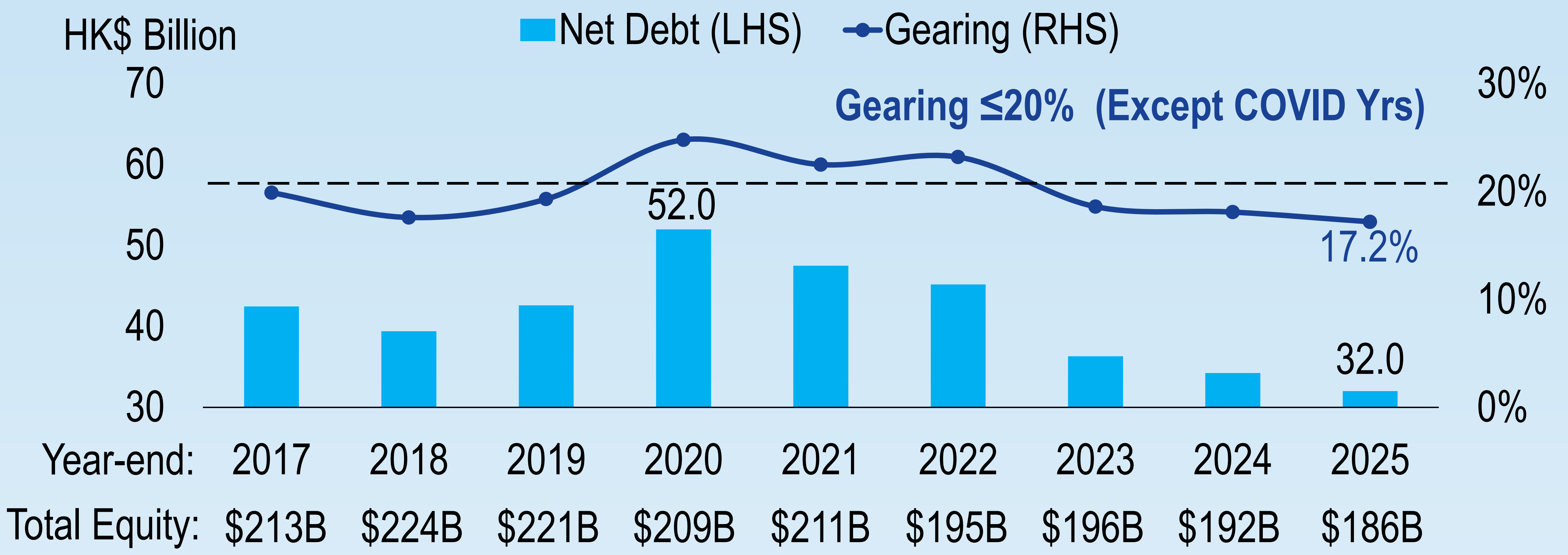
HK$M	FY25	FY24	YoY Chg
Group Revenue	12,815	12,912	-1%
- HKIP & Hotel	11,829	11,894	-1%
Operating Profit	9,349	9,691	-4%
- HKIP & Hotel	8,834	8,991	-2%
Underlying Net Profit (UNP)*	6,456	6,139	+5%
- HKIP & Hotel	6,184	5,769	+7%
Net IP Fair Value Change	(10,528)	(5,621)	
(Loss)/Profit After IP Fair Value Change	(4,257)	891	
(Loss)/Earnings Per Share (HK$)			
- Attributable to Shareholders	(1.40)	0.29	
- Underlying*	2.13	2.02	+5%
- Underlying (HKIP & Hotel)*	2.04	1.90	+7%
Dividend Per Share (HK$)	1.32	1.24	+6%

*Excl. IP Revaluation Deficit and Exceptional Items

Sound Balance Sheet

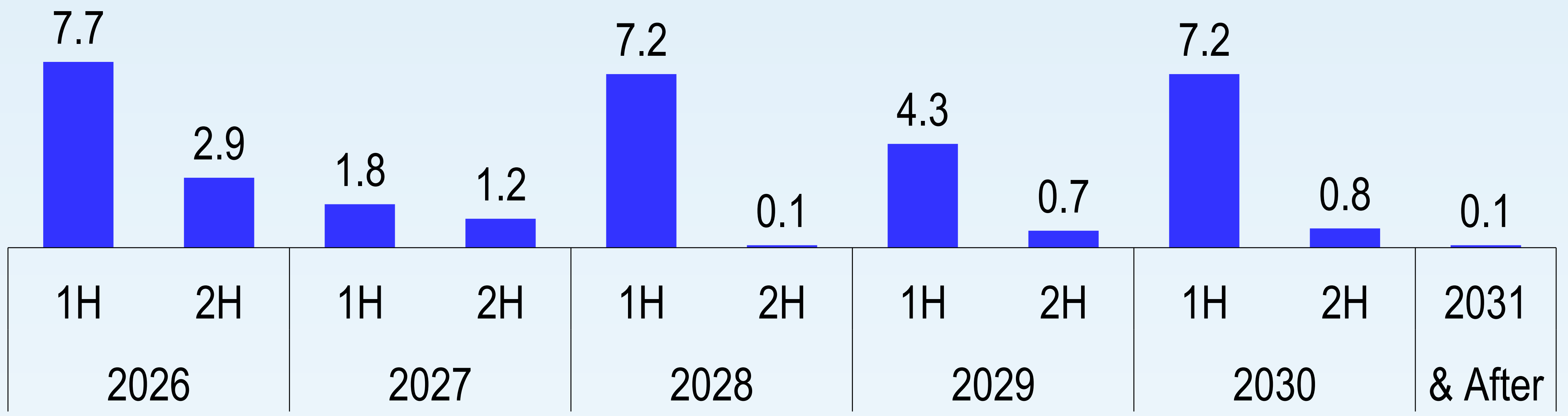
- De-Leveraging Amid Decline in IP Valuation & Total Equity
  - Gearing at New Low 17.2%; Provide Capital Flexibility
- Interest Cost 4.1% p.a., ↓1.5 ppt YoY
  - Beneficiary of Lower HIBOR; 83% on Floating
- Interest Cover 6.7x
- Maintains Moody's A2 Rating (Stable Outlook)

Disciplined Financial Management



Debt Maturity (HK$ Billion)

Total Gross Debt: $34.0B (As at 31 Dec 2025)



OVERVIEW

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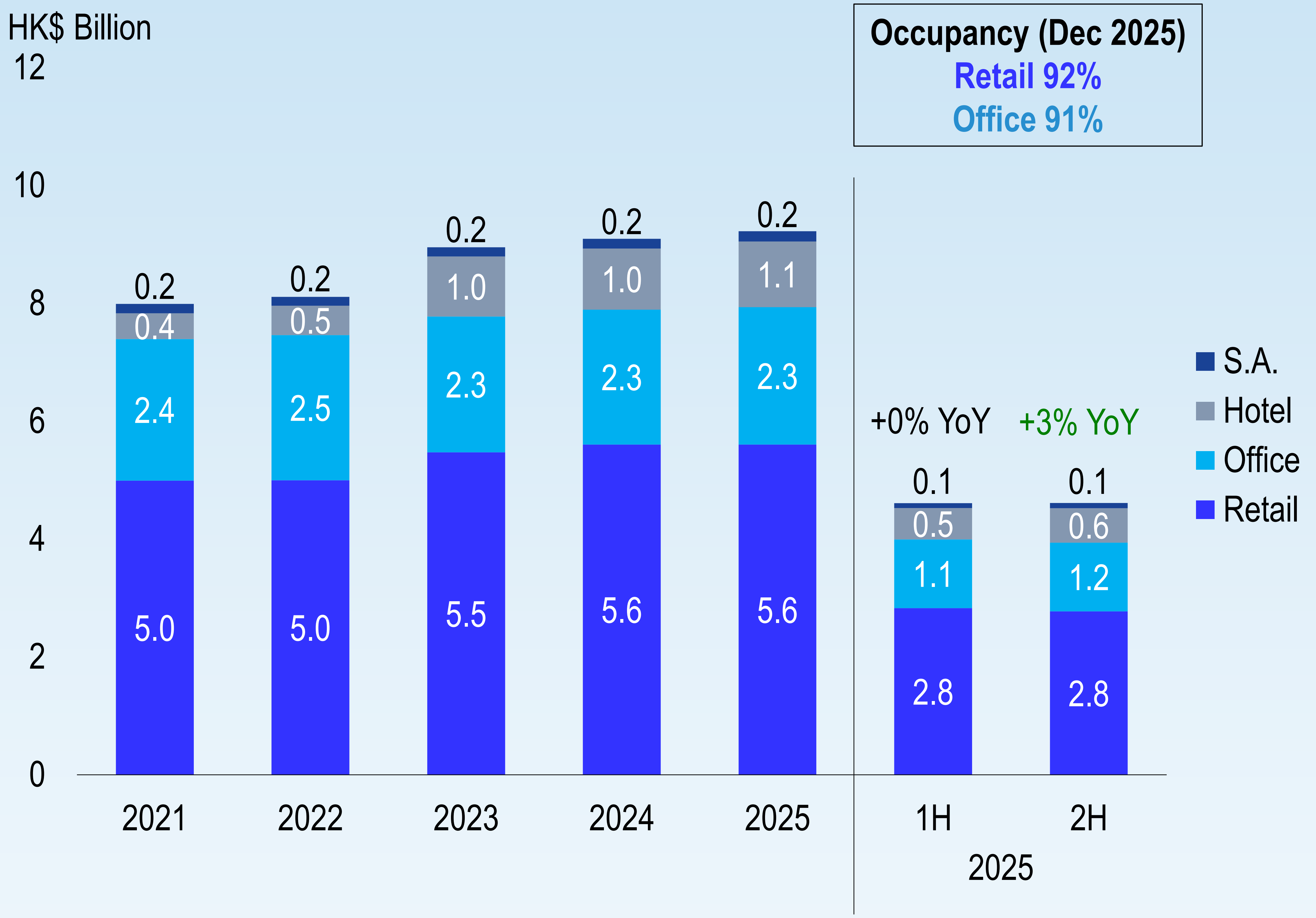
HK INVESTMENT PROPERTIES

Harbour City – A Gem

- Strong Brand Equity Proven by Resilient Performance
  - Critical Mass, Strategic Location & Proven Management
- Retail: No. 1 Location for Luxury & More
- Office: Multiple Sizable Commitments of >10,000 s.f., Driven by Insurance & Wealth Management Companies

Harbour City Revenue Breakdown

FY25: $9.2B (+1%)



Harbour City – Elevating Tenants’ Ecosystem

Harbour City Retail Rental Category Breakdown

FY25: $5.0B (+0%)

Debuts & Strategic Expansion (Selected Brands)

LOUIS VUITTON

Expansion to 4 Storeys with VIP Level

老 鋪 黃 金
LAOPU GOLD

Second Store at Harbour City

CHANEL
BEAUTÉ

Expansion

BREGUET

Kowloon Debut

CANALI locanda CANALI

First Café-Retail Concept Store in HK

1910 MARRAKECH BACHA COFFEE

First Café-Retail Concept Store in HK

UR URBAN REVIVO

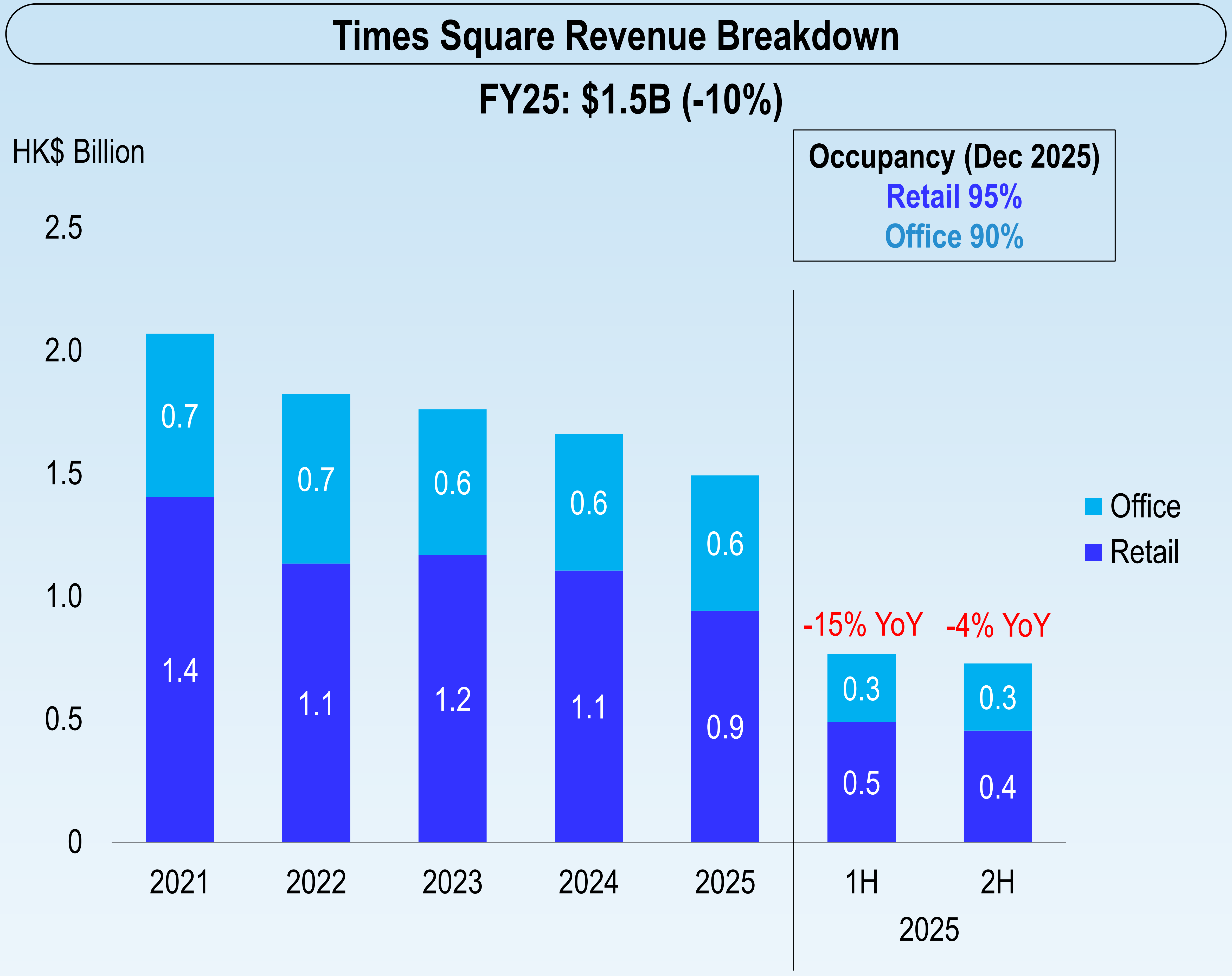
HK Debut

NBA ATELIER

HK Debut

Times Square – Focus of Competition

- Retail: Rejuvenating Tenant Mix & Enhancing Experiences
  - Louis Vuitton Opened, LOEWE Expanded
  - Introduced Trendy F&Bs on Basement Levels
- Office: Demand Concentrated in Smaller Units
  - Maintain Constructive Dialogue with Tenants
  - Tailored Offers to Maximise Renewals & New Leases



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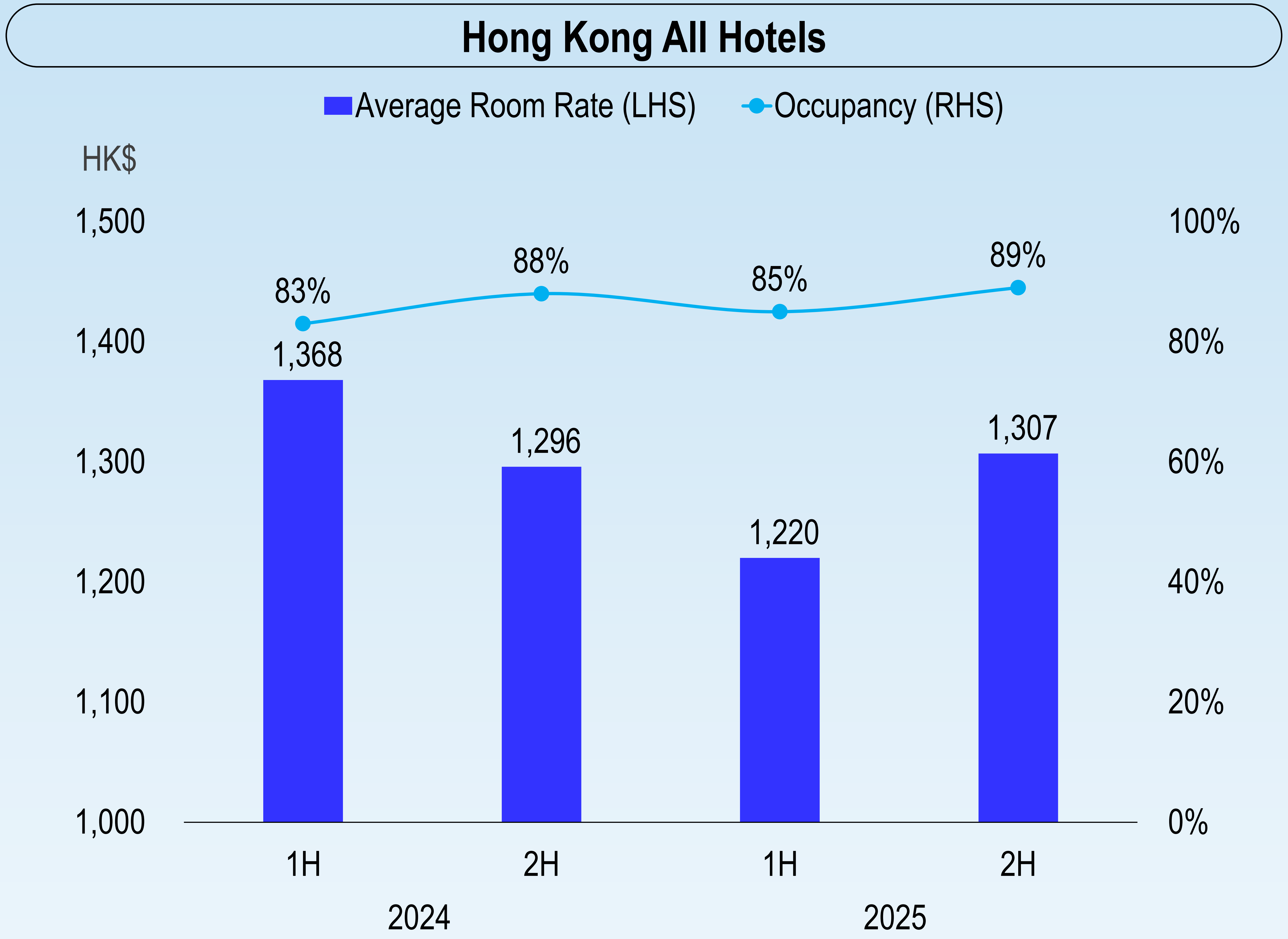
HOTELS

Gaining Traction

- Sector Energised by Mega Events & Inbound Visitors
  - Average Room Rate Reversed to Growth in 4Q
- Challenges Persist
  - Price-Sensitive Customers Under Global Headwinds
  - Shifting Preference for Authentic Local Experiences
- Hotel Revenue & Occupancy Both Increased



Source: Hong Kong Tourism Board

Award-Winning Hotels

Canton Road Hotels

- SD Growth in Occupancy & RevPAR
- Strategic Initiatives Delivered Solid Results
  - Room Revenue: New Room Categories Boosted Volume
  - Non-Room Revenue: Driven by Targeted Promotions

Four-Star Restaurant, Forbes Travel Guide
- Cucina, Marco Polo Hongkong Hotel

2025 Forbes TRAVEL GUIDE

The Murray, Hong Kong, A Niccolo Hotel

- DD Growth in Occupancy & RevPAR
  - Strategically Drove Target Customer Groups' Bookings
- Revenue Growth Dragged by Dining & Events Performance
- Among First Hotels in HK Earning One MICHELIN Key

One MICHELIN Key
- The Murray, Hong Kong

MICHELIN 2025

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SUSTAINABILITY

Committed to Science Based Targets Initiative ("SBTi")

SBTi Commitment

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Near-term GHG Emissions Reductions Targets
Approved

Scope **1** and **2**	Reduce **42%** GHG Emissions by 2030*
Scope **3**	Reduce **25%** GHG Emissions from Downstream Leased Assets by 2030*

*From 2022 Base Year

2025 Performance

Purchased Electricity of Hong Kong Operations
Decreased by **10%** (2019 Baseline)

Total General Refuse
Decreased by **26%** (2019 Baseline)

ESG Reporting Standard/ Recommendations

GRI

HKEX 香港交易所
ESG Reporting Code

Referencing:

SASB STANDARDS
Now part of IFRS Foundation

IFRS
ISSB Standards

ESG Performance & Recognitions

ESG Indexes & Benchmarks

Hang Seng Corporate Sustainability Index Series Member 2025-2026

Hang Seng ESG 50 Index

AA+ SUSTAINABILITY HKQAA 2025-2026

SEHK:1997

FTSE4Good

Climate CDP 2025 B

Management Band Score of **B**

CSR PLUS HKQAA CSR INDEX

Sustainable Finance

$17.5B Sustainability-linked Loans

Raised Accumulatively By Dec 2025;
KPIs Related to HSI ESG Rating &
Key Environmental Performance

37% of Financing is Sustainable Finance

As at 31 Dec 2025

Sustainable Buildings & Operations

LEED Platinum v4.1 (Existing Buildings: Operations and Maintenance)

- **Times Square**
- **Harbour City***

WELL Health-Safety Rating (Facility Operations and Management)

- **Times Square**

EarthCheck

- Gold Certified
  Marco Polo Hongkong Hotel
- Silver Certified
  The Murray, Niccolo Suzhou

Green Mark Gold Award (Existing Non-Residential Buildings)

- **Wheelock Place**

ISO 14001, ISO 45001 & ISO 9001 Certifications

- **Wharf REIC**

*8 Blocks of Office Buildings

Environmental: Asset Enhancements & Renewable Energy

Solar-powered Systems

- **Harbour City:** 320 Solar Photovoltaic Panels to Support Renewable Energy Development & FiT* Scheme
- **Gateway Apt.:**
  Installed 100 Sets of Solar Thermal Heater System since 2009, Offset 27+ Tonnes of CO_2 Emissions
  (Equivalent to planting ~1,200 trees/ yr)

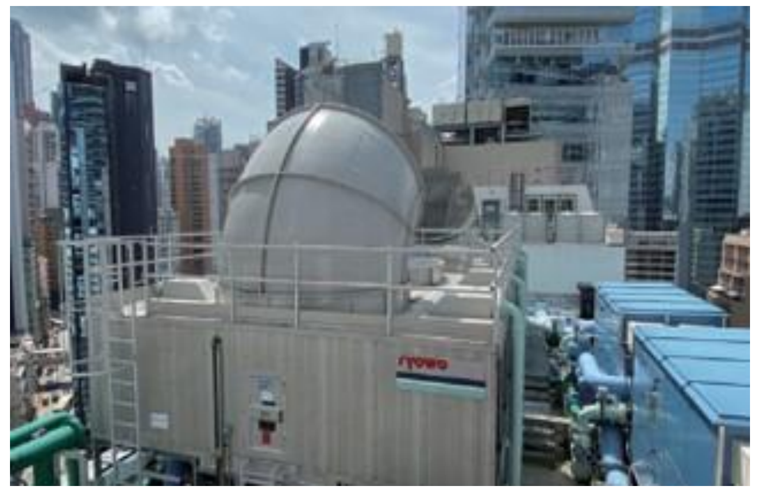
*The Feed-in Tariff (FiT) Scheme was Launched in May 2018. It Promotes the Development of Renewable Energy (RE) in HK by Buying RE from CLP Customers at Attractive FiT Rates & Reducing the Payback Period for RE System Installations

Innovative Energy Management Practice

- **Harbour City:** Innovative Approach to Connect Chilled Water Systems of Different Operating Zones to Improve Overall Energy Efficiency
- **Times Square:**
  - Piloted AI for Chiller Advisory Operation & Optimise System Performance
  - Cooling Paint, iPaint on Condenser Water Pipes for Heat Rejection

Ongoing System Upgrades

- Heat, Ventilation, A/C Upgrade
- Lighting Upgrade
- Chiller Upgrade
- Retro-commissioning



The “Star” Ferry

- **Low-emission Green Ferry**
  Powered by Diesel-electric Propulsion System
  - World Star (2016)
  - Morning Star (2020)
  - Silver Star (2021)
- Participating in Full Electric Ferry Pilot

SUSTAINABILITY

Social: Community Contributions

"Business-in-Community" Initiatives

Supports Youth Development via
- Project *WeCan*
- The Wharf Art Scholarship Scheme
- Architectural Design Internship Programme

Project *WeCan*
- **~70** Partner Organisations
- **80+** Partner Schools
- **Over 100,000** Secondary School Students

Donation

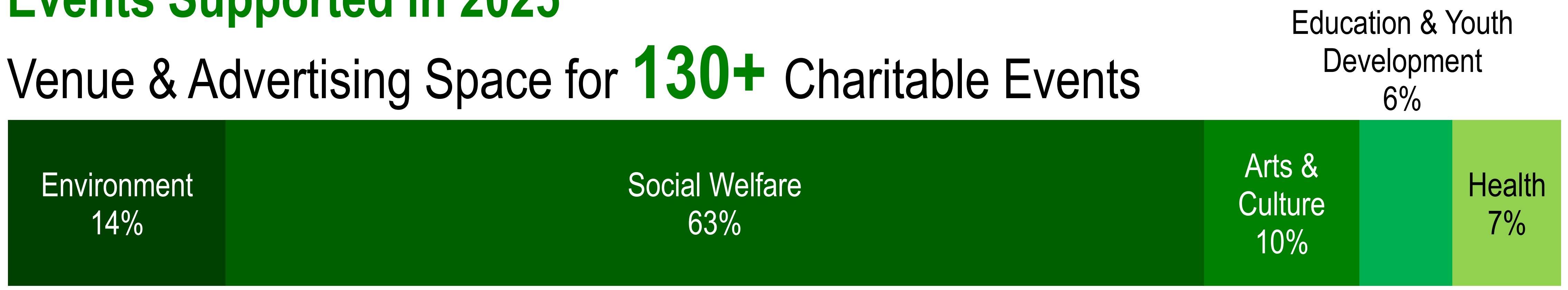
Among Top 3 Donors of the Community Chest
For 5 Consecutive Years
Awarded to The Wharf Group (incl. Wharf REIC & Wharf Holdings)

Wharf Emergency Relief Fund Pledged HK$30M to Support Victims of Wang Fuk Court Fire in Tai Po

Sponsorship

Events Supported in 2025

Venue & Advertising Space for **130+** Charitable Events



Note: In terms of no. of events

Community Care

Volunteer Activities
Organised Close to 50 Community Activities with Staff Volunteering

Healthy & Happy Ageing
- Bright Senior Ambassador Programme
- Sending Care – Elderly Home Visit

People: Governance, Talent Development & Workplace Safety

Board Composition (12 Board Members as of 31 Dec 25)

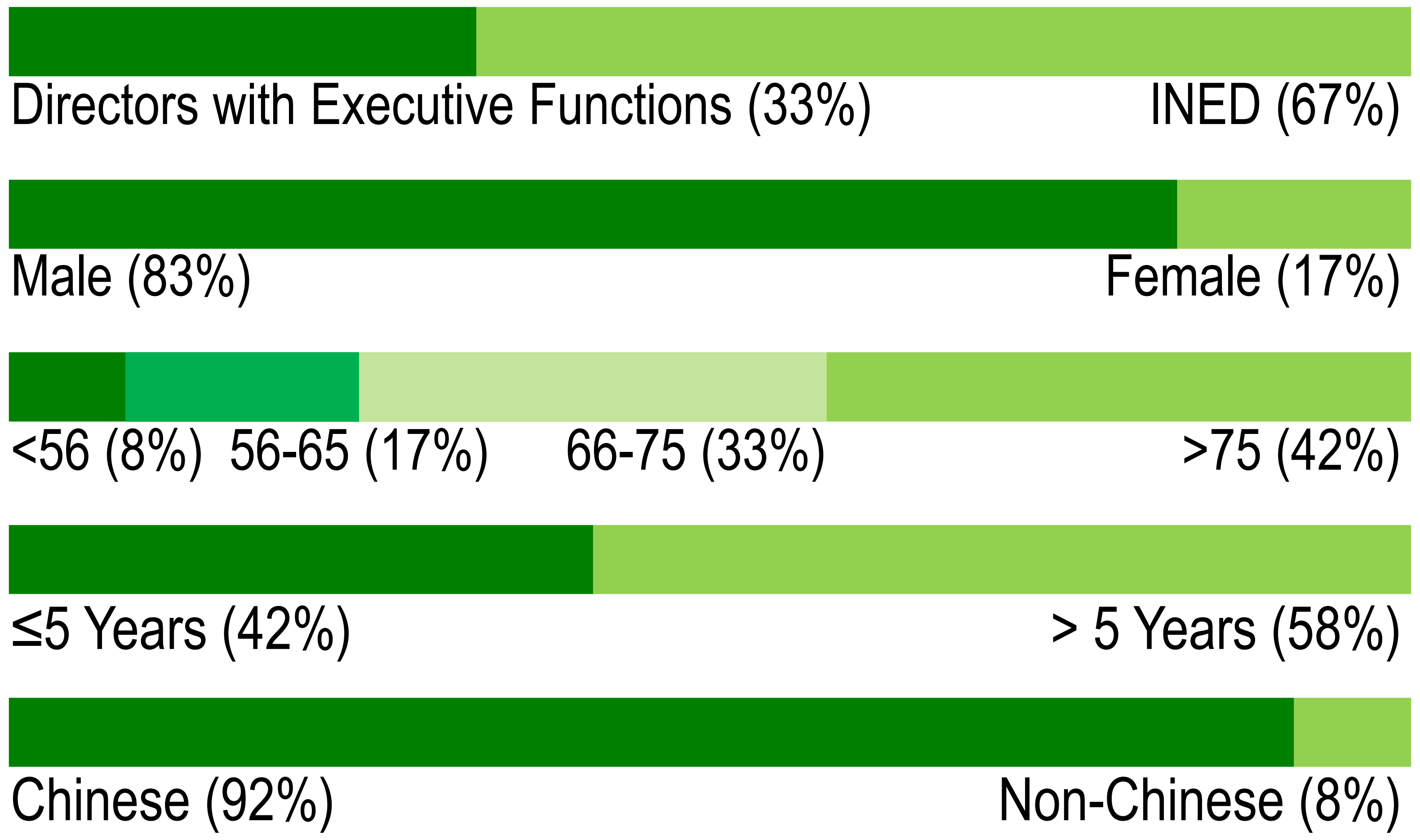
Designation

Gender

Age

Length of Service

Ethnicity

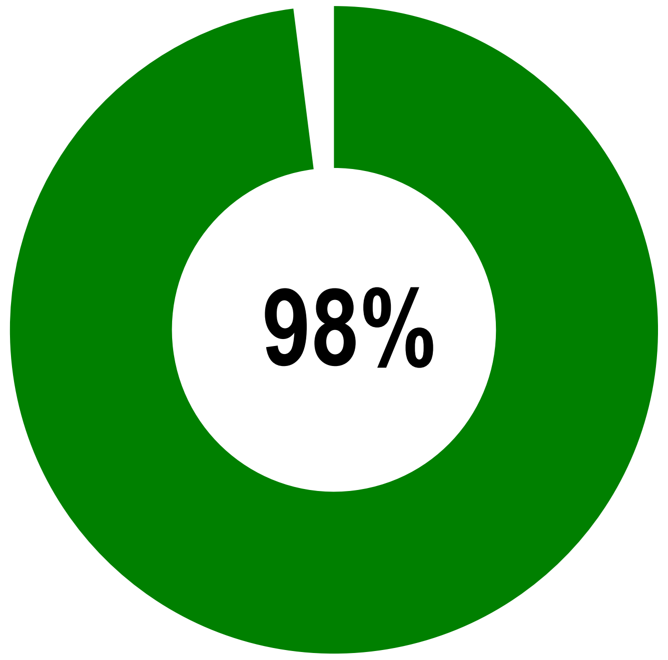


SKILLS & EXPERIENCE

Banking/ Financial & Securities/ Investment
Entrepreneurship Innovation & Technologies Strategy
Chinese Mainland Exposure Industrial & Commerce Hospitality
Real Estate/ Property Operation & Mgt Logistics & Transportation
Automation Manufacturing Media & Communications
Risk Mgt/ Internal Control Sustainability/ Environment
Governance/ Regulatory Compliance Education/ Academia
Accounting Professionals/ Financial Mgt Consultancy
Public Services & Administration/ Associations

2025 Meeting Attendance

For 4 Board Meetings



Corporate Governance

Sustainability Steering Committee

Chaired by Chairman

Anti-corruption Training in 2025

Over 800 Hours For Board Members, Directors & Employees

Talent Development

Total No. of Training Hour in 2025

Over 80,000 Hours

Provided to Employees

Gender Diversity

Maintain at a Good Range of

40%+ Female

Workplace Safety

Selected Premises & Facility Safety Certifications:

- IAQ (Excellent Class) for Public Area in Office Towers (HC)*, for Management Office (PH)*
- IAQwi$e (Excellent Level) for Public Areas (TS)#
- HKQAA Hygiene Control System Certification (HC)

*From EPD's Indoor Air Quality ("IAQ") Information Centre

#From Environmental Campaign Committee

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OUTLOOK

Global Disruptions

Geopolitical & Economic Shifts

- "Make America Great Again" Politics; World Order is Cracking
- Tariff Rollercoasters; Surging Military Spending & National Debt
- Wars; Disrupted Shipping; Energy; Soaring Gold Price

China's Technological Ascent

- First: EVs, Batteries, Solar Tech; Next: Robots, AI & Pharma
- De-Risk from "Traditional" Markets
- Capture Global Market Share via Quality & Cost Efficiency

AI: Main Pillar of The 4th Industrial Revolution

- AI the New Catchphrase
- Massive Investment into AI across All Industries
- Transforming Job Markets & Creating New Opportunities

Evolving Consumer Markets

- Aging & Shrinking Population Refines Consumption Patterns
- Luxury Softens, Domestic Brands Gain Traction
- E-Commerce Expansion Reshaping Retailers Business Models

Staying Vigilant amid Global Disruptions

Global

- Policy Risks & Tech Revolution
  - Geopolitical Risks & Wars
  - Global Trade Link Disruptions
  - AI Reshaping Business Dynamics

HK

- Outlook Mixed & Uncertain
  - Revitalised Financial & Asset Market
  - Growing Inbound Visitations
  - Global Risks may Derail Recovery

Sector Challenges

- Asset Productivity Pressure Persists
  - Outbound Spending Leakage
  - Upcoming Office Supply
  - Paradigm Shift in Consumer Markets

APPENDIX

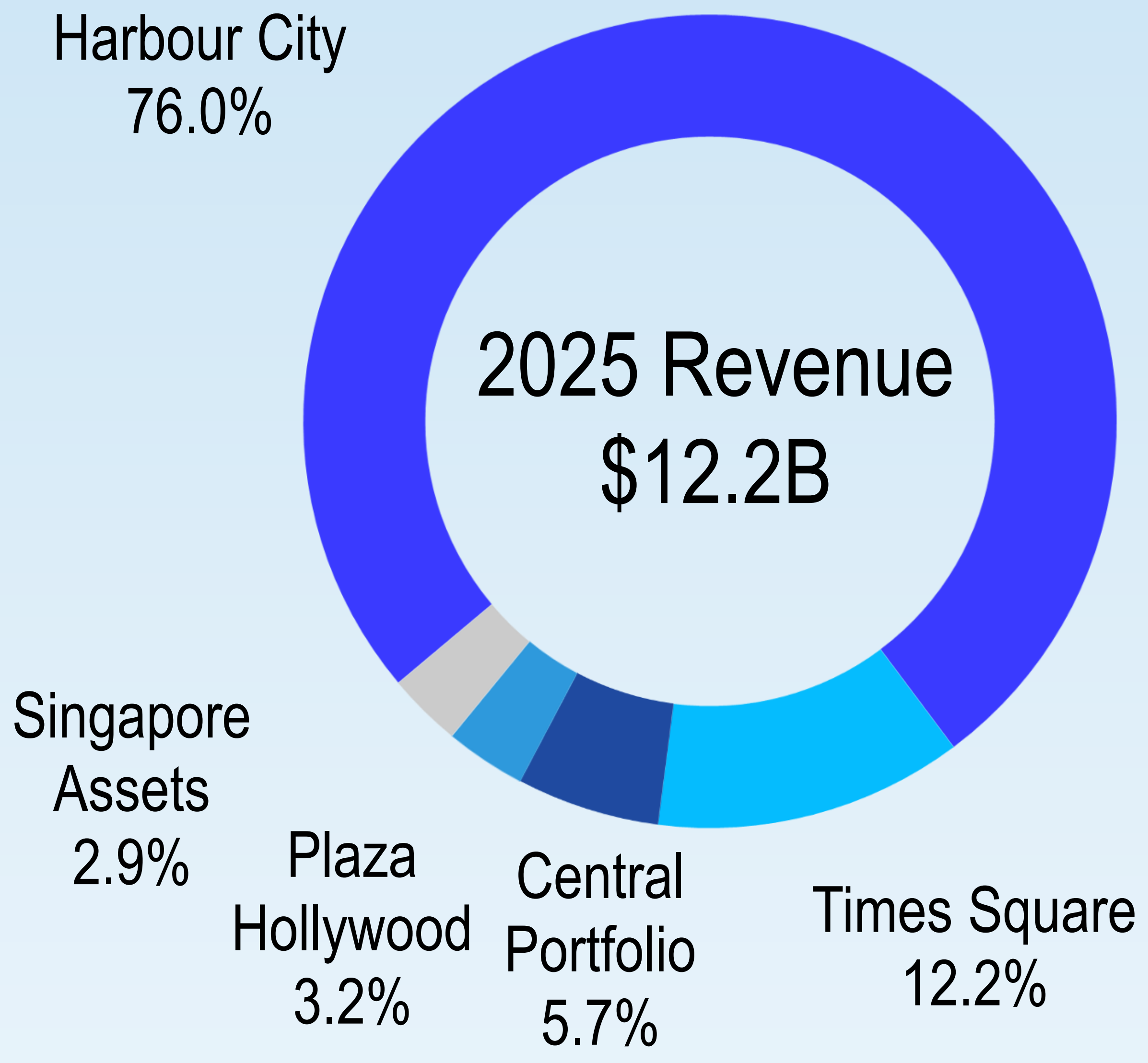
HC/TS/PH Performance

2025 (HK$B)	Harbour City	Times Square	Plaza Hollywood
Retail	5.6	0.9	0.4
Office	2.3	0.6	-
Hotels & Club	1.1	-	-
Serviced Apt.	0.2	-	-
Total Revenue	9.2	1.5	0.4
Valuation* as of 31 Dec 2025	153.4	40.3	7.7
2025 Avg. Retail Passing Rent (HK$ psf per Month)	361	115	69

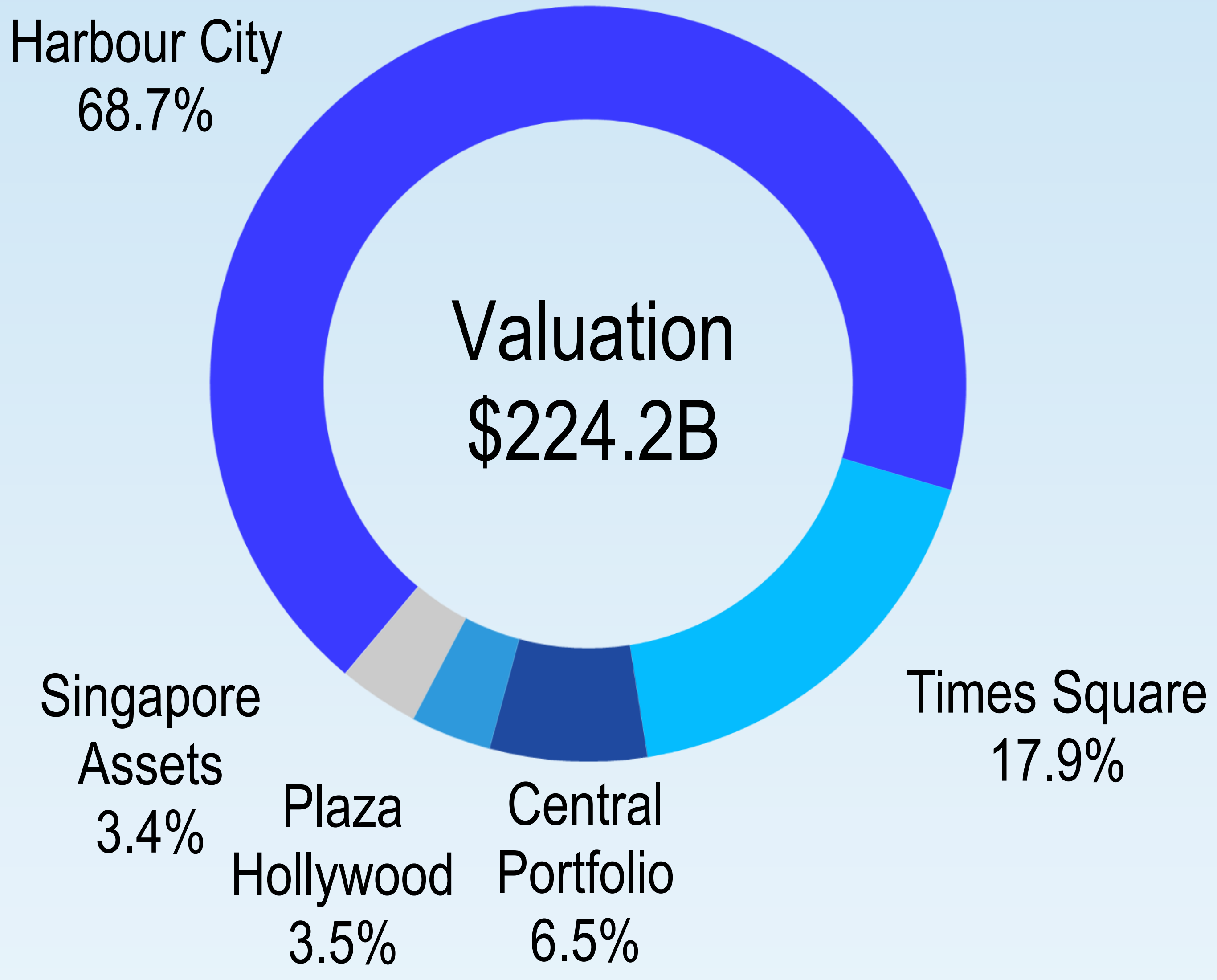
*Incl. Hotels at Valuation as of 31 Dec 2025

Premium Quality Portfolio

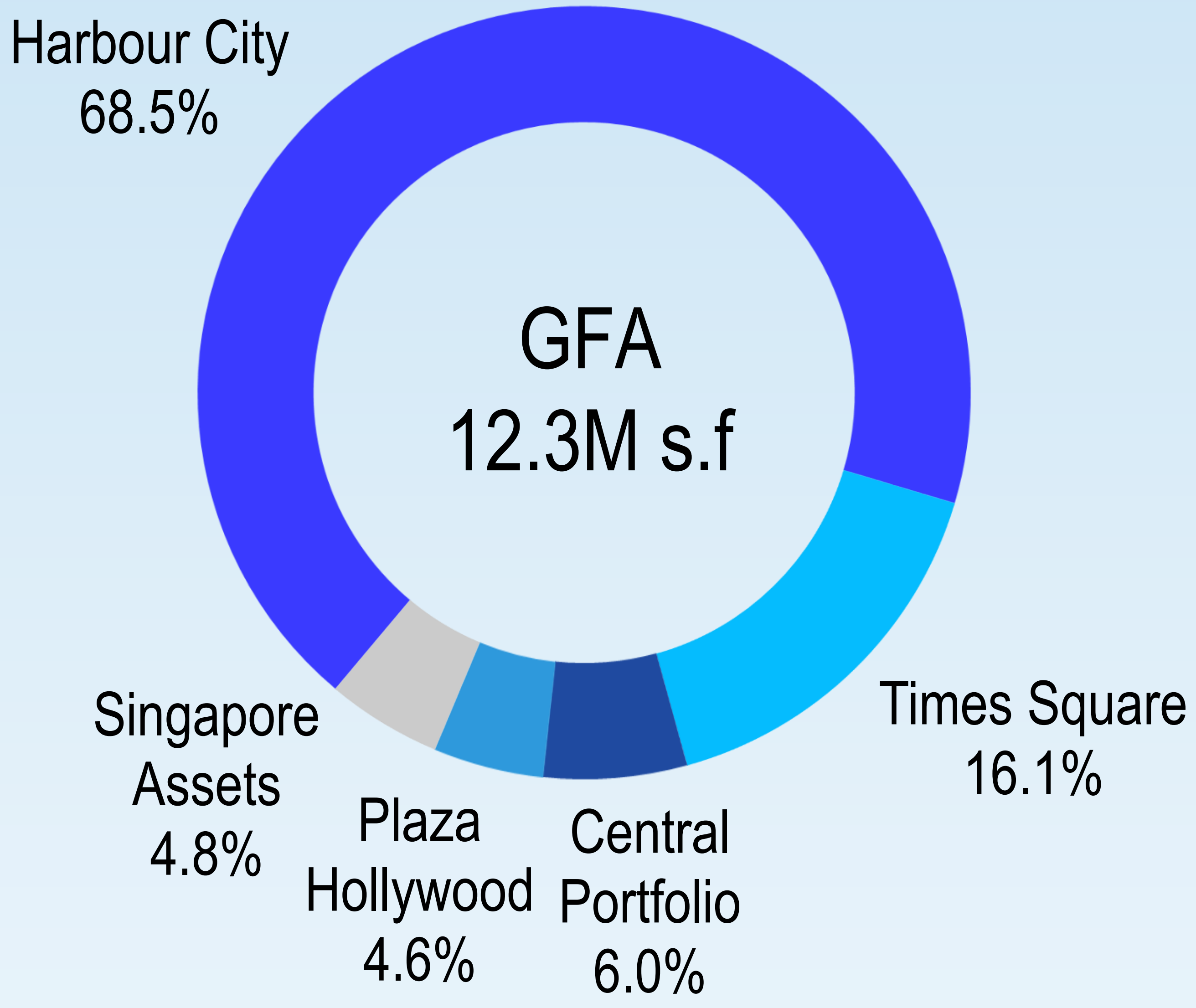
Revenue



Valuation*



GFA



The Above Refers to the 6 Key Properties in Hong Kong; Central Portfolio: Incl. Crawford House, Wheelock House & The Murray, Hong Kong, as well as Scotts Square & Wheelock Place in Singapore.
*Valuation of All Hotels are Booked at Cost in Wharf REIC's Balance Sheet

Overview of Application of Funds

Major Capital & Development Expenditure

HK$M	Incurred in 2025	To be Incurred in Coming Years		
		Committed	Uncommitted	Total
HKIP	82	81	929	1,010
Singapore IP	3	-	-	-
Mainland Properties	2	131	149	280
Hotels & Others	20	28	4	32
Total	107	240	1,082	1,322

APPENDIX

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Market Challenges Dampen Group Profitability

Thank You

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[HKEx Stock Code: 1997.HK]

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