



嘉里建設有限公司

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

股票代號：683

FY 2025

全年業績

傳媒簡報會



嘉里建設
KERRY PROPERTIES



2025年全年業績 摘要

鄭慧善女士
首席財務官

2025年全年業績重點

香港

- 住宅市場逐步回穩，買家入市時仍極具選擇性。
- 發展商於土地投標上更趨積極。

我們策略性放緩若干發展物業項目的銷售步伐，以爭取更佳利潤空間。此舉基於部分高端項目的供需關係改善，並受惠於本集團現金流及負債比率的持續向好。

香港投資物業組合則表現參差。

中國內地

- 住宅市場持續低迷。
- 整體經濟情緒依然疲弱，家庭儲蓄持續累積。

我們對上海金陵華庭項目獲得的市場反應深感鼓舞，惟其他城市銷售表現較預期遜色。

辦公室分部表現仍優於大市；租戶銷售額則持續增長，零售出租率提升。

股東應佔溢利

9.38
億港元

↑ 16%

基礎溢利^{N1}

20.08
億港元

↓ 22%

全年每股股息

1.35
港元

維持

N1: 基礎溢利指股東應佔溢利，不計入投資物業的非現金公允價值變動。

展望

我們將繼續採取審慎態度

長遠

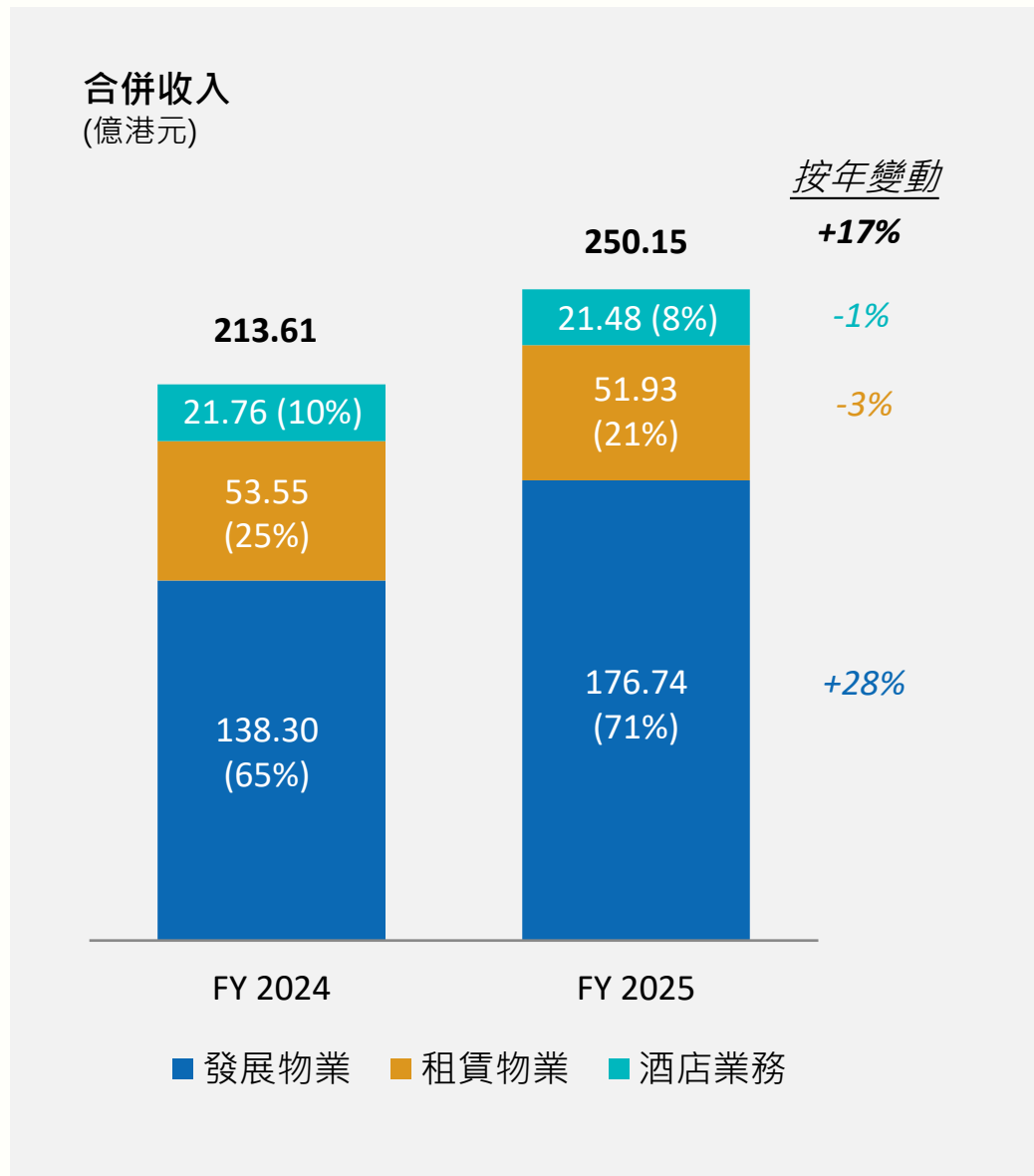
- 我們對中國內地及香港前景維持信心及樂觀。
- 中國內地正持續強化經濟基礎及韌性，並有效拆除房地產市場的「計時炸彈」，為高質量及可持續的經濟增長作好準備。
- 香港則受惠於其獨特的「超級聯繫人」角色。

我們將繼續優先確保財務穩健，
並選擇性把握高質素投資機遇，
以支持業務持續增長。

短期

- 中國內地住宅市場回穩及內需復甦的時間仍存在不確定性。
- 來自中國內地及全球的資金流入，配合住宅物業供求關係改善，為香港經濟及樓市注入更為正面動力。

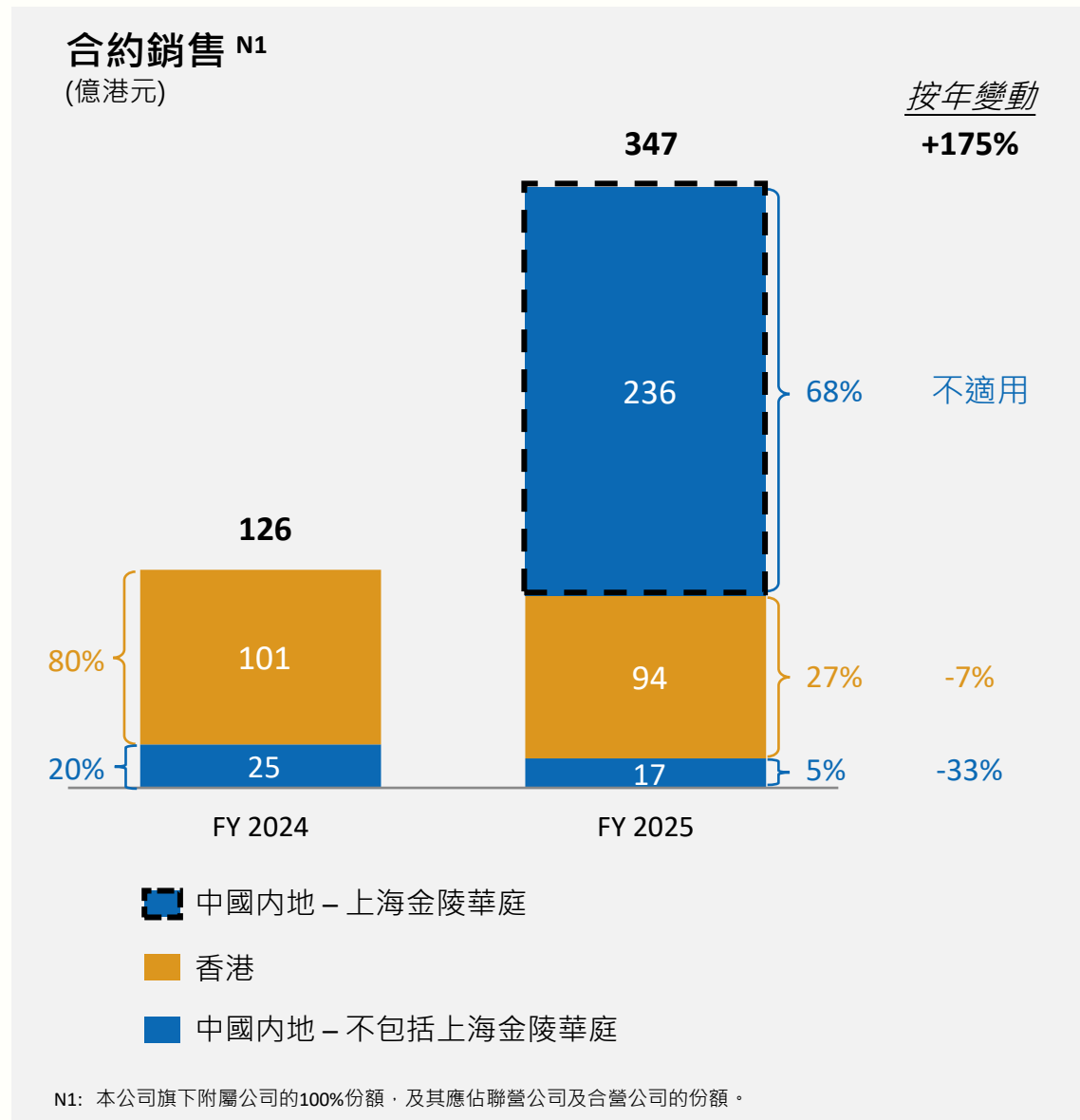
合併收入



- **合併收入**為250.15億港元（2024：213.61億港元），按年上升17%。
- **發展物業合併收入**為176.74億港元（2024：138.30億港元），按年上升28%。
- **租賃物業合併收入**為51.93億港元（2024：53.55億港元），按年減少3%。
- **酒店業務合併收入**為21.48億港元（2024：21.76億港元），按年減少1%。

發展物業：合約銷售

合約銷售主要來自中國內地



香港 - 主要項目

FY 2024

緹外
The Aster
揚海

FY 2025

緹外
朗天峰及朗日峰
海盈山

中國內地 - 主要項目

FY 2024

瀋陽雅頌閣
武漢·江城府

FY 2025

上海金陵華庭
瀋陽雅頌閣
深圳前海·嘉灣
武漢·江城府
秦皇島海碧台二期

資本及財務管理

去槓桿計劃進展順利

現金及銀行存款

161 億港元

(2024年12月31日: 112億港元)

未動用之銀行貸款信貸總額

311 億港元

(2024年12月31日: 269億港元)

借貸總額

558 億港元

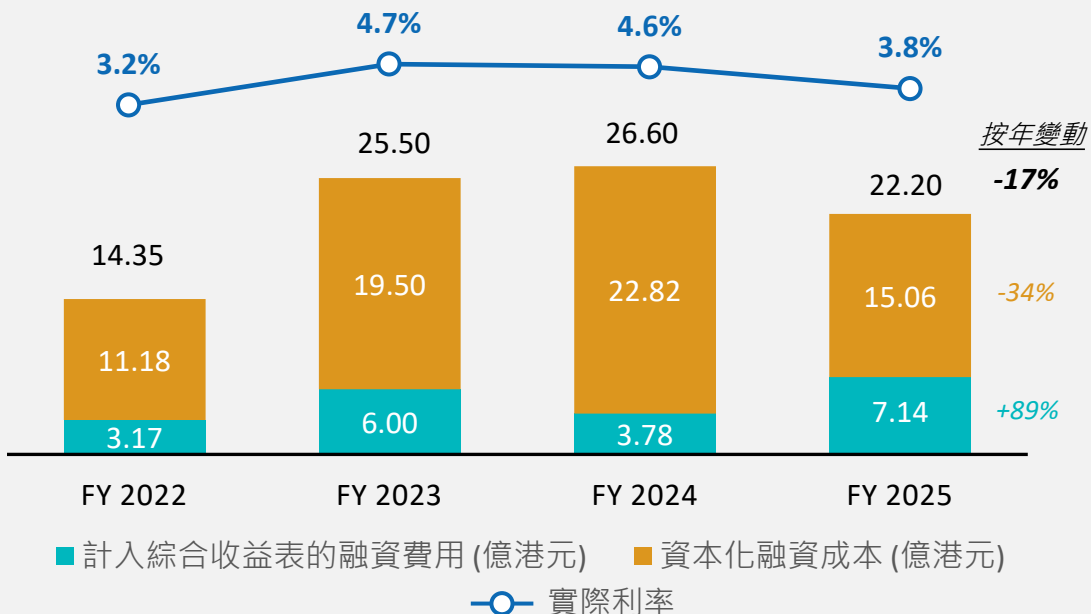
(2024年12月31日: 596億港元)

借貸淨額

397 億港元

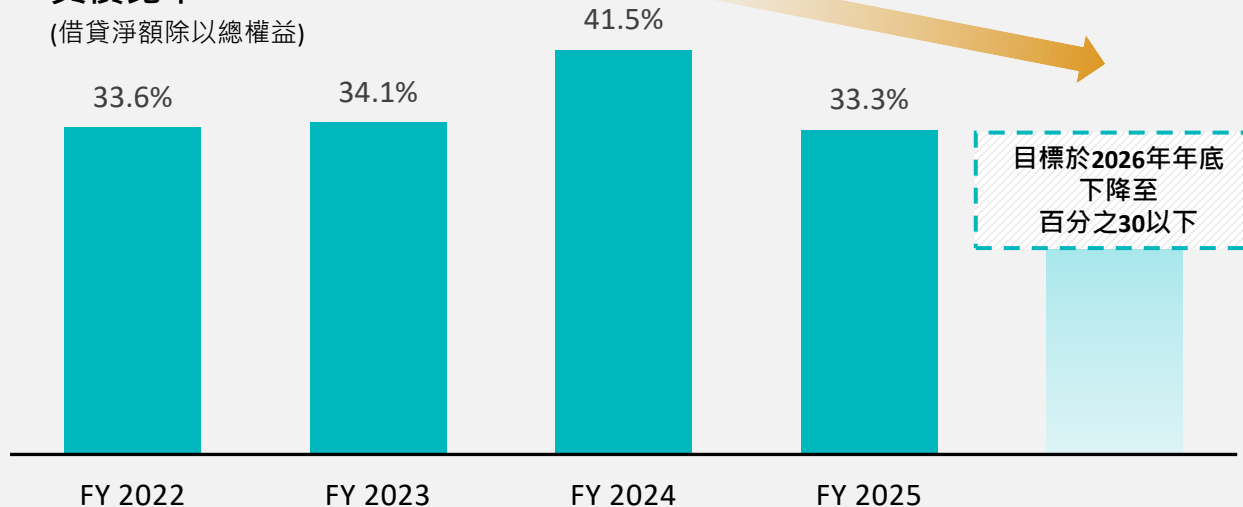
(2024年12月31日: 484億港元)

總融資成本 (億港元) 及實際利率



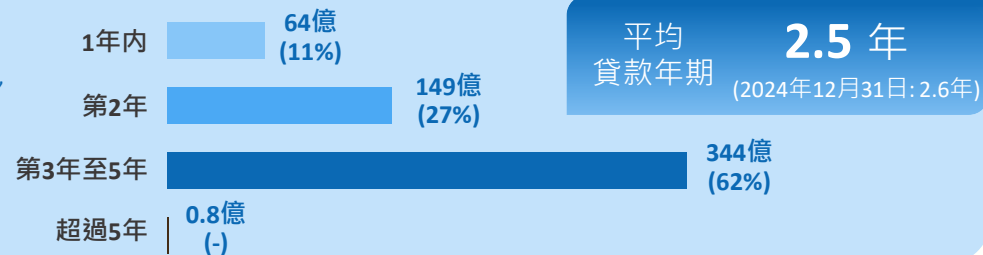
負債比率

(借貸淨額除以總權益)



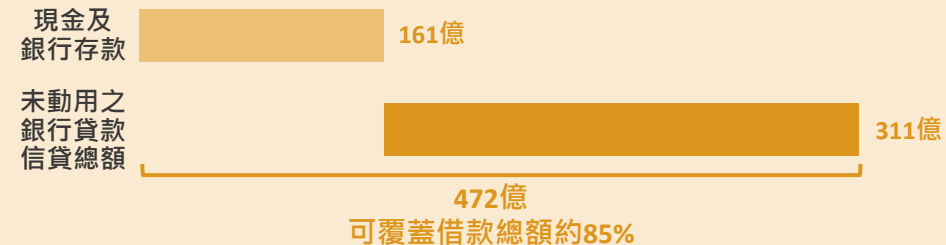
借貸償還期

(於2025年12月31日, 港元)



可用財務資源

(於2025年12月31日, 港元)



傳媒問答環節



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Stock Code : 683

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