



CK ASSET HOLDINGS LIMITED

2024 INTERIM RESULTS

15 August 2024



Disclaimer

Potential investors and shareholders of the Company (the “Potential Investors and Shareholders”) are reminded that information contained in this Presentation comprises extracts of operational data and financial information of the Group. The information included is solely for the use in this Presentation and certain information has not been independently verified. No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions presented or contained in this Presentation. Potential Investors and Shareholders should refer to the 2024 Interim Results of the Company which are published in accordance with the listing rules of the Stock Exchange of Hong Kong Limited.

The performance and the results of operations of the Group contained within this Presentation are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Presentation are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Presentation; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.



2024 Interim Results Highlights

	2024	2023	2024	2023	Change
	HK\$ Million	HK\$ Million	HK\$ per share	HK\$ per share	
Revenue	34,727	36,516			-4.9%
Profit before IP revaluation	6,726	7,576	1.91	2.11	-9.5%
IP revaluation (net of tax and non-controlling interests)	1,877	2,755	0.53	0.77	
Profit attributable to shareholders	8,603	10,331	2.44	2.88	-15.3%



Note:

- (1) 1H 2023 Earnings per share is based on profit attributable to shareholders and weighted average of 3,589,614,728 shares in issue during 1H 2023.
- (2) 1H 2024 Earnings per share is based on profit attributable to shareholders and weighted average of 3,529,123,152 shares in issue during 1H 2024.



HK\$0.39

Dividend per share
-9.3%

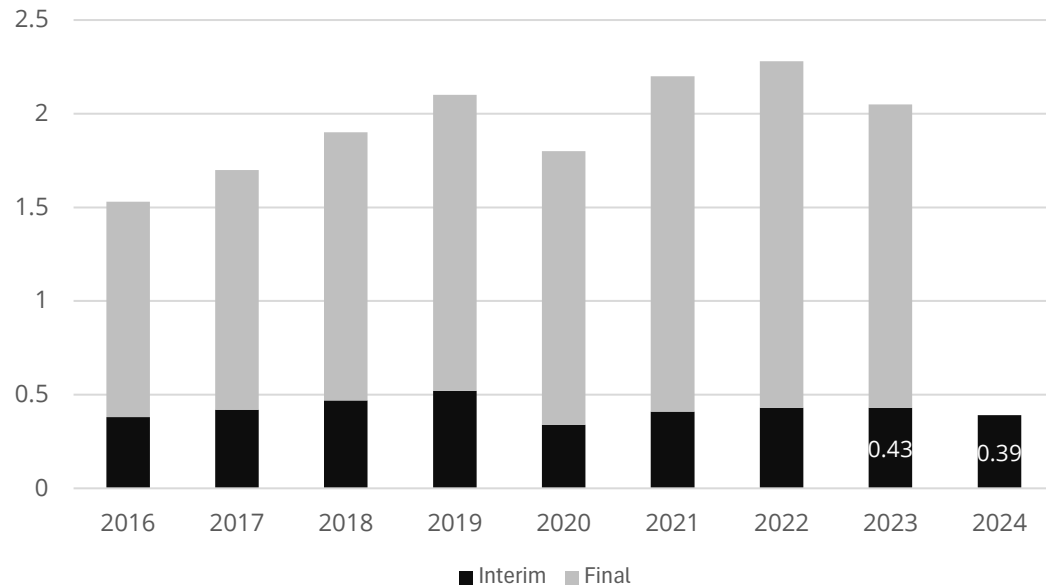


HK\$110.23

Net book value per share
+1.4%



DPS (HK\$/share)



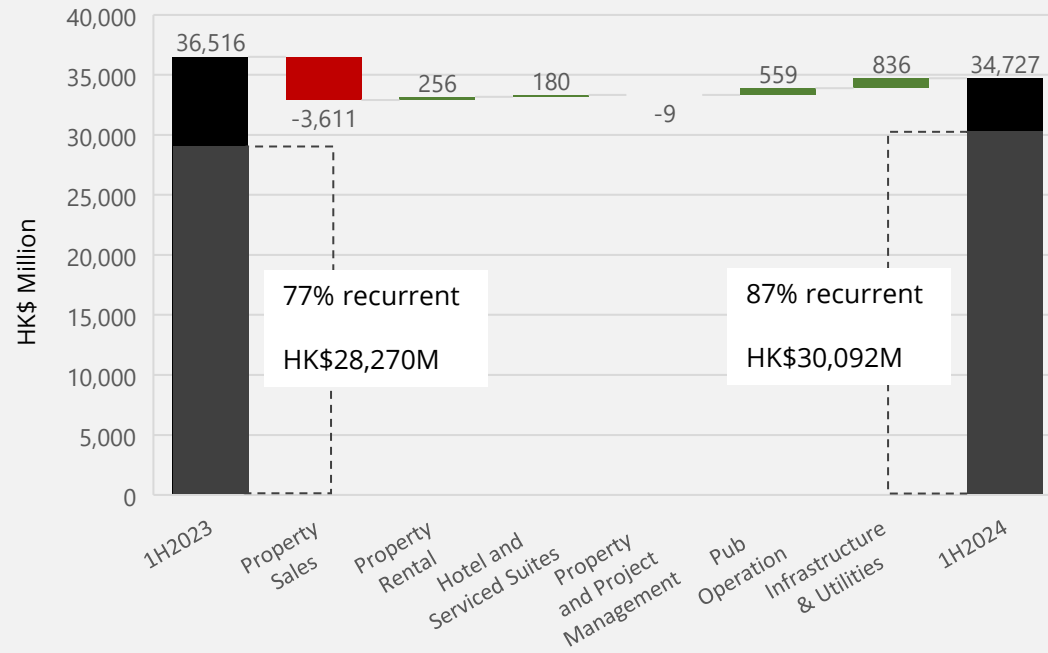
Note:

(1) Net book value per share is based on 3,510,828,333 shares in issue on 30 June 2024.

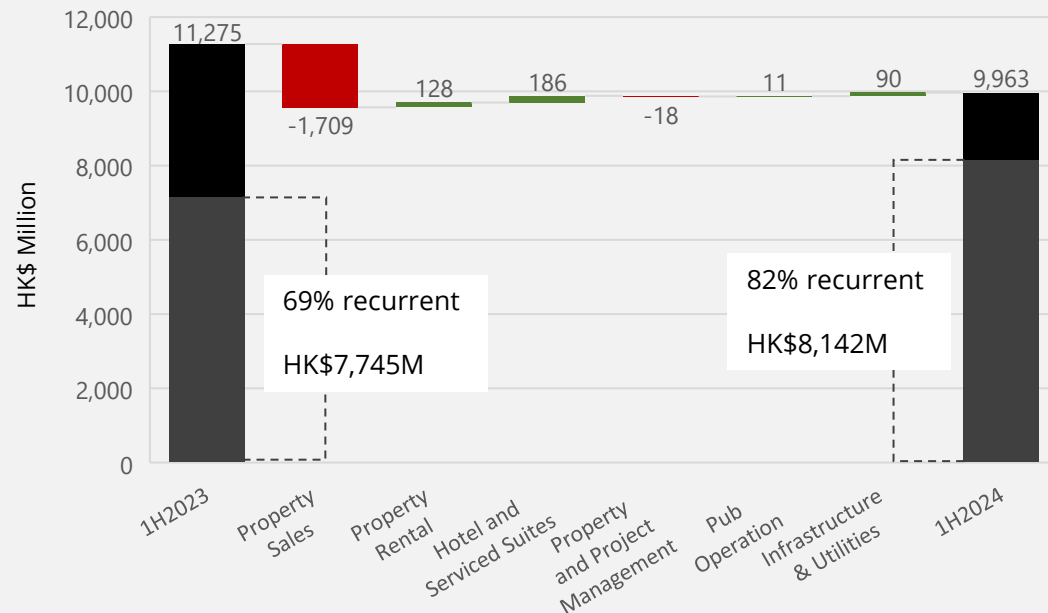
2024 Interim Results Highlights



Revenue by Principal Activities



Profit Contribution by Principal Activities



Principal Activities Analysis

87% of our revenue and 82% of our profit contribution are recurrent in nature

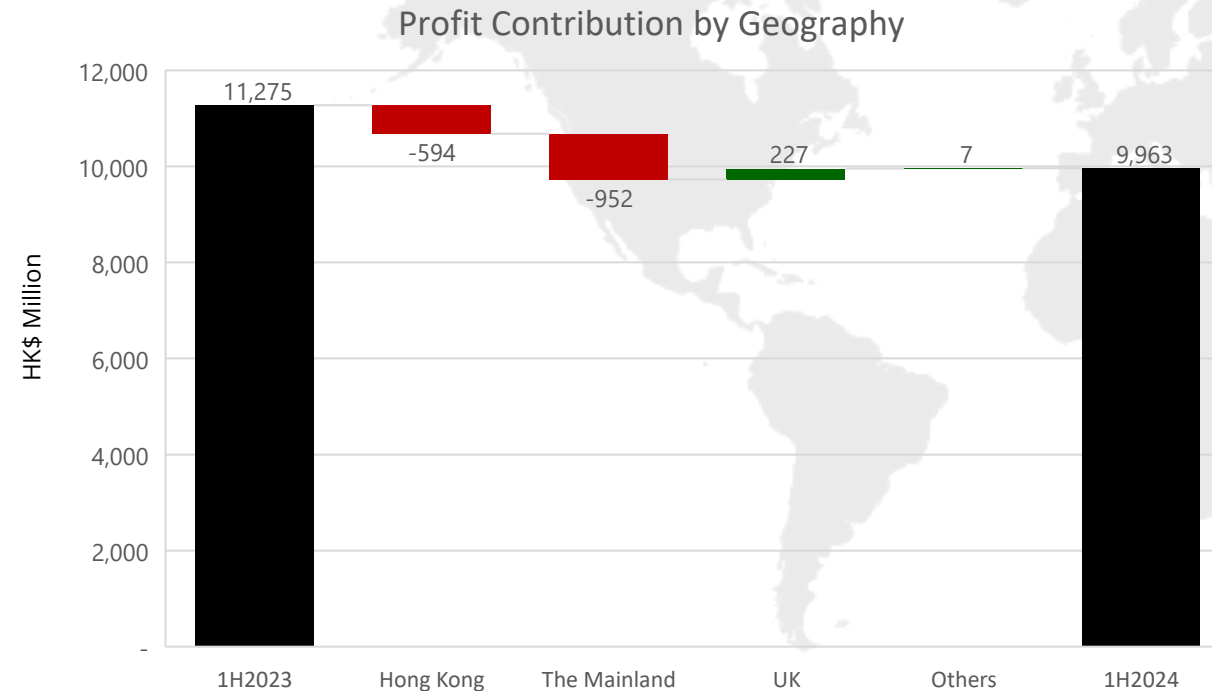
Note:

(1) Profit Contribution refers to contribution from principal activities after depreciation and absorption of overhead expenses, but before interest costs and tax.



2024 Interim Results Highlights

39% contribution from HK, 8% from the Mainland, 53% from Overseas



HK\$ Million	2024 Profit Contribution
Hong Kong	3,856
The Mainland	839
UK	3,003
Others	2,265
Total	9,963

Note:

(1) Profit Contribution refers to contribution from principal activities after depreciation and absorption of overhead expenses, but before interest costs and tax.

Property Sales

Fewer sales recognition leading to lower contribution

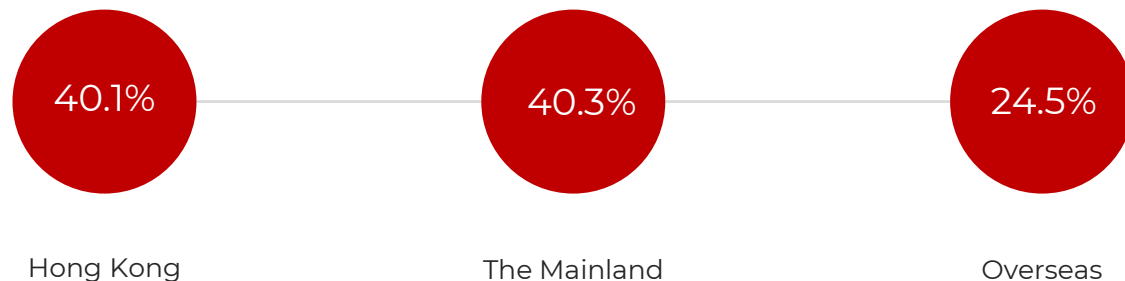


HK\$ Million	2024	2023	Change
Revenue	4,635	8,246	-44%
Profit contribution	1,821	3,530	-48%
Margin	39.3%	42.8%	



Property Sales

Solid margins across all markets



HK\$ Million	Revenue		Profit Contribution & Margin			
	2024	2023	2024		2023	
Hong Kong	2,601	4,316	1,044	40.1%	1,666	38.6%
The Mainland	1,761	3,542	710	40.3%	1,677	47.3%
Overseas	273	388	67	24.5%	187	48.2%



Property Sales

HK\$28,440M contracted sales not yet recognized

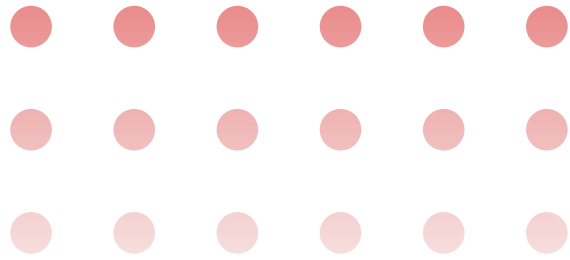
- About HK\$5,407 million scheduled for recognition in 2024



**Hong Kong
HK\$21,166M**

**The Mainland
HK\$3,050M**

**Overseas
HK\$4,224M**



PROPERTY RENTAL

HK\$ Million	2024	2023	Change
Revenue	3,118	2,862	9%
Profit contribution	2,444	2,316	6%
Margin	78.4%	80.9%	



Property Rental Analysis

Significant increase in social infrastructure contribution

Revenue by use of property	2024	2023	Change
	HK\$ Million	HK\$ Million	
Retail	971	1,051	-7.6%
Office	890	964	-7.7%
Industrial	385	385	0.0%
Social infrastructure	648	239	+171.1%
Others	224	223	+0.4%
Total	3,118	2,862	+8.9%

Profit Contribution	2024	2023	Change
	HK\$ Million	HK\$ Million	
Hong Kong	1,816	1,937	-6.2%
The Mainland	139	172	-19.2%
Overseas	489	207	+136.2%
Total	2,444	2,316	+5.5%

22.2 million sq.ft. of investment properties

Increase in fair value of investment properties of HK\$1,420 million (before tax and non-controlling interests)

Upper West, Shanghai

Social infrastructure

Hong Kong 13.1 million sq. ft.
 The Mainland 4.6 million sq. ft.
 Overseas 4.5 million sq. ft.

The Whampoa

4% - 8%
 cap rate



HK\$ Million	Total
Net valuation surplus	1,420
Deferred tax credit	225
	1,645
Non-controlling interests' share of valuation loss	232
	1,877



Note:

(1) Investment property revaluation (net of tax and non-controlling interests) for the period was HK\$1,877 million.

Hotel and Serviced Suite Operation

Solid recovery in margin and contribution year on year

HK\$ Million	2024	2023	Change
Revenue	2,130	1,950	+9%
Profit contribution	823	637	+29%
Margin	38.6%	32.7%	





Hotel and Serviced Suite Operation

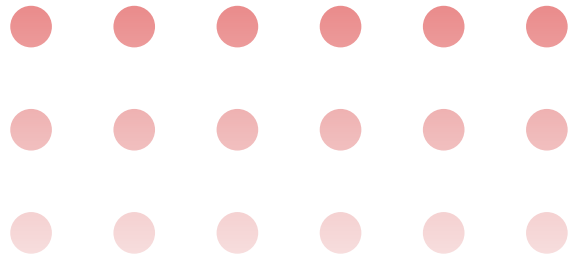
HK\$ Million	Profit Contribution	
	2024	2023
Hong Kong	853	717
The Mainland	(30)	(80)
Total	823	637

Average hotel room occupancy rate 81 %



Average serviced suites occupancy rate 88 %





Property and Project Management

264 million sq. ft under management

HK\$ Million	2024	2023	Change
Revenue	445	454	-2%
Profit contribution	180	198	-9%
Margin	40.4%	43.6%	



Pub Operation

A leading integrated brewer and pub retailer operating about 2,600 pubs restaurants and hotels across England, Wales and Scotland

Pub Company

Operates food-led and drink-led destination pubs and restaurants and community-focused local pubs

Pub Partners

Owens a portfolio of mainly drink-led pubs which are run as franchised or leased pubs

Brewing & Brands

Sells and distributes a wide range of beers including ale brands brewed in own breweries





Pub Operation

Sector still impacted by high cost pressure and subdued volume

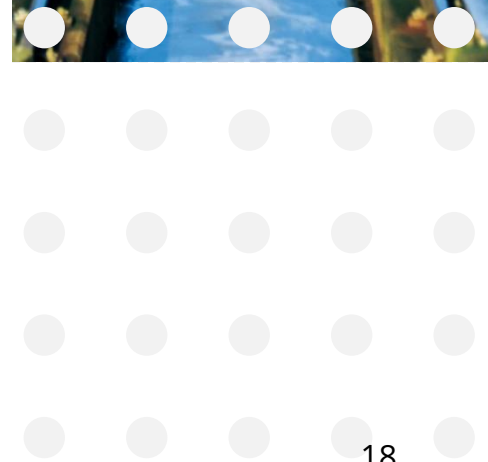
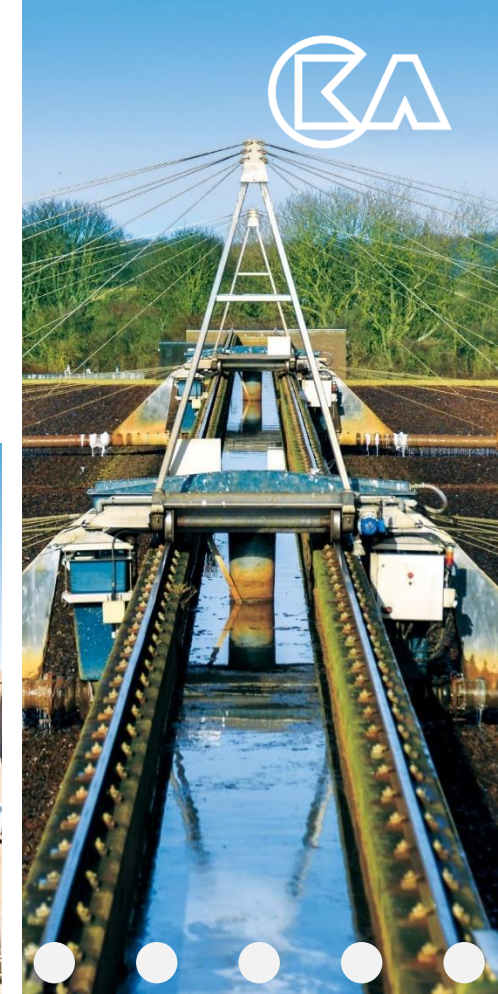
	Pub Company HK\$ Million	Pub Partners HK\$ Million	Brewing & Brands HK\$ Million	2024 Total HK\$ Million	2023 Total HK\$ Million	Change
Revenue	9,743	926	1,154	11,823	11,264	+5%
Profit contribution	310	250	37	597	586	+2%
Margin	3.2%	27.0%	3.2%	5.0%	5.2%	

Infrastructure and Utility Asset Operation

	Principal Activity	Interest in Joint Venture
CK William JV	An owner and operator of energy utility assets in Australia, the United States, Canada and the United Kingdom	40%
CKP (Canada) JV	A building equipment and service provider under the consumer brand identity of "Reliance Home Comfort" in Canada	75%
ista JV	A fully integrated energy management service provider operated by ista Group in Europe	65%
UK Power Networks JV	A power distributor that serves London, the South East and East of England	20%
Northumbrian Water JV	A regulated water and sewerage company in England and Wales	27%
Dutch Enviro Energy JV	An operator of energy-from-waste business in the Netherlands	24%
Wales & West Utilities JV	A gas distributor that serves Wales and the South West of England	22%
UK Rails JV	A rolling stock operating company in the United Kingdom	20%

Note:

(1) During the period, (i) CK William JV acquired Phoenix Energy, a gas distribution network operator in Northern Ireland for a consideration of approximately GBP312 million (equivalent to approximately HK\$3,049 million); and (ii) UK Power Networks JV acquired UU Solar, an owner and operator of a portfolio of renewable power generation assets in the United Kingdom for a consideration of approximately GBP88 million (equivalent to approximately HK\$859 million).





Infrastructure and Utility Asset Operation

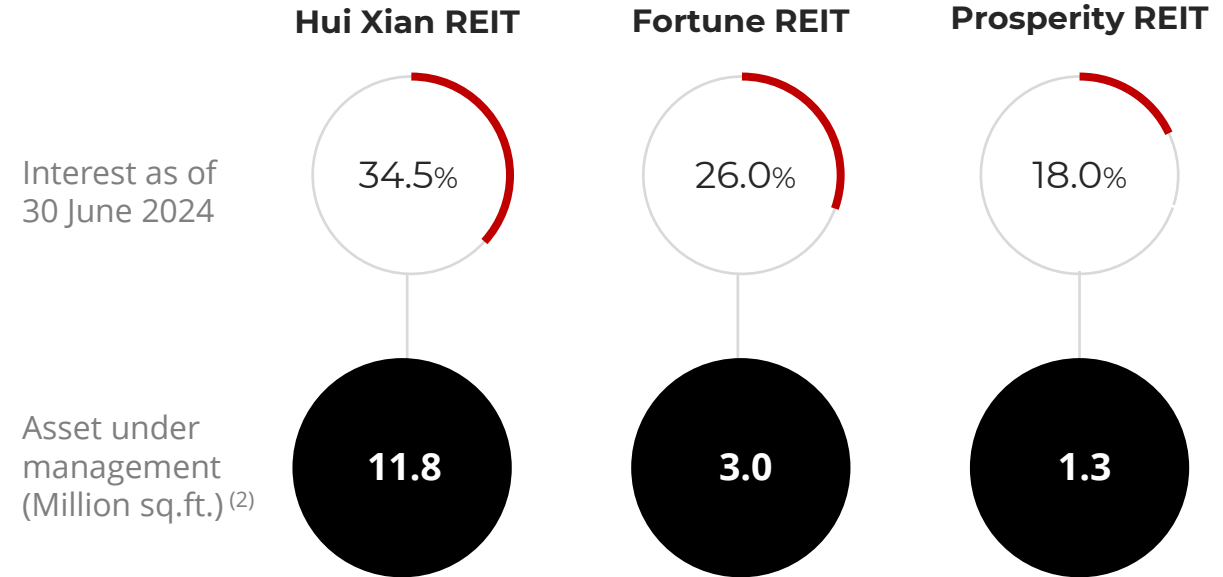
Healthy margin and resilient contribution across the portfolio

	Revenue (HK\$ Million)	Profit Contribution (HK\$ Million)	Margin
CK William JV	2,366	720	30.4%
CKP (Canada) JV	2,325	708	30.5%
ista JV	3,467	894	25.8%
UK Power Networks JV	1,835	959	52.3%
Northumbrian Water JV	1,337	360	26.9%
Dutch Enviro Energy JV	342	(54)	(15.8)%
Wales & West Utilities JV	590	310	52.5%
UK Rails JV	314	177	56.4%
Others	-	24	-
2024 Total	12,576	4,098	32.6%
2023 Total	11,740	4,008	34.1%
Change	+7%	+2%	



Interests in Real Estate Investment Trusts

HK\$116 million⁽¹⁾ total distribution received



HK\$ Million	2024	2023
Share of (loss)/profit of Hui Xian REIT	(4)	74
Cash distributions received from Fortune REIT and Prosperity REIT	113	132
	109	206

Note:

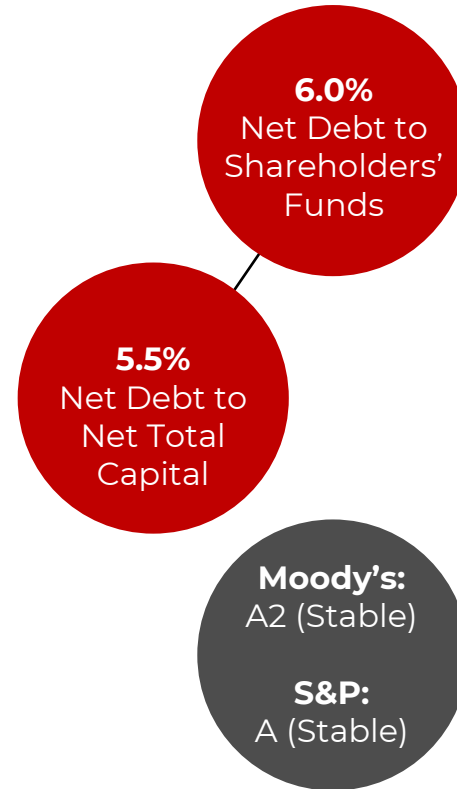
(1) HK\$3 million of distribution was received from Hui Xian REIT. Cash distributions received from Fortune REIT and Prosperity REIT totaled HK\$113 million.

(2) Based on latest public announcements.

(3) Fair value change was recorded under "Change in fair values: real estate investment trusts".

Gearing and Maturity Profile

Bank and other loans with maturities	HK\$ Billion
Within one year	14.9
Within two to five years	34.9
Beyond five years	6.3
Total	56.1
Bank balances and deposits	32.8
Net Debt	23.3



Note:

(1) During the period, notes of HK\$3,790 million and US\$250 million were redeemed upon maturity in April 2024 and June 2024 respectively.





Landbank Summary

Total landbank of 132 million sq. ft.

	Hong Kong Million sq.ft.	The Mainland Million sq.ft.	Overseas Million sq.ft.	Total ⁽¹⁾⁽²⁾ Million sq.ft.
Properties under Development	7	63	4	74
Investment Properties	13	5	4	22
Hotels and Serviced Suites	8	1	-	9
Pub Properties	-	-	27	27
Total	28	69	35	132

Note:

(1) Excludes a total of approximately 16.1 million sq.ft. assets under management by Hui Xian REIT, Fortune REIT and Prosperity REIT based on latest public announcements.

(2) Total landbank excludes agricultural land, projects under planning and car parking spaces, but includes developers' interests in joint development projects.



THANK YOU