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CK ASSET HOLDINGS LIMITED

長江實業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1113)

INTERIM RESULTS FOR 2025

HIGHLIGHTS

Six months ended 30 June	2025 HK\$ million	2024 HK\$ million	2025 HK\$ per share	2024 HK\$ per share	Change
Profit before investment property revaluation	6,805	6,726	1.94	1.91	+1.6%
Investment property revaluation (net of tax and non-controlling interests)	(503)	1,877	(0.14)	0.53	
Profit attributable to shareholders	6,302	8,603	1.80	2.44	-26.2%
Interim dividend			0.39	0.39	-

PROFIT FOR THE FIRST HALF YEAR

The Group's unaudited profit before investment property revaluation for the period ended 30 June 2025 amounted to HK\$6,805 million (2024 – HK\$6,726 million), representing earnings per share of HK\$1.94 (2024 – HK\$1.91), an increase of 1.6% when compared with the same period last year. The unaudited profit attributable to shareholders for the period ended 30 June 2025 amounted to HK\$6,302 million (2024 – HK\$8,603 million), representing earnings per share of HK\$1.80 (2024 – HK\$2.44), a decrease of 26.2% when compared with the same period last year.

INTERIM DIVIDEND

The Directors have declared an interim dividend for 2025 of HK\$0.39 per share (2024 – HK\$0.39 per share) to shareholders whose names appear on the Register of Members of the Company at the close of business on Tuesday, 16 September 2025. The interim dividend will be paid on Thursday, 25 September 2025. As at the date hereof, the Company does not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

PROSPECTS

Strong Resilience in Challenging Times

Business Review

In a changing economic landscape marked by heightened uncertainty and rising geopolitical tensions, the Group continued to maintain stringent financial discipline and a prudent management philosophy. The expansion of its social infrastructure portfolio and its recent investments in several infrastructure and utility assets increased the diversification and resilience of its recurring income base. The Group remains focused on strengthening the quality of its balance sheet, assets and earnings to generate long-term sustainable growth and stable returns for shareholders.

Property Sales

The residential property market in Hong Kong remained challenging during the first half of 2025. The Hong Kong Government announced a reduction of stamp duty for certain properties in the beginning of 2025 and mortgage interest rates fell during the period, but market sentiment remained cautious. On the Mainland, the Central Government promulgated plans to support real estate demand and stimulate consumption.

The Group maintained a proactive and market-focused sales strategy during the period. The sale campaigns for Blue Coast and Blue Coast II in Wong Chuk Hang, The Greenwich in Beijing, Noble Hills in Guangzhou, and Emerald Cove in Huizhou have progressed steadily. The pre-sale for Victoria Blossom at Kai Tak is expected to be launched in the second half of 2025.

The Group recorded an increase in property sales revenue but a decrease in contribution when compared with the same period in 2024. It included profit contributions from The Coast Line in Yau Tong, Regency Garden in Shanghai, and The Greenwich in Beijing. The profit contribution from Perfect Ten in Singapore is expected to be recognised when contracted sales are completed in the second half of 2025. The Group will continue with its prudent strategy on land bank replenishment in assessing prime sites for future development.

Property Rental

The retail and commercial property sector in Hong Kong remained weak in the first half of 2025. Contributions from the Civitas social infrastructure portfolio in the UK alleviated the prevailing market challenges in Hong Kong. The Group recorded a modest decrease in revenue and contribution from property rental during the period when compared with the same period in 2024. An active marketing and leasing campaign has been launched for Cheung Kong Center II, the Group's latest flagship Grade A office building, which enjoys a strategic location in Central and a panoramic view of Victoria Harbour.

Hotel and Serviced Suite Operation

The Hong Kong Government and industry leaders stepped up efforts to support and implement various initiatives to promote the tourism sector. The sector faced ongoing cost pressures and a decline in average room rates, despite a rise in both visitor arrivals and overnight visitors in the first half of 2025. The Group's hotel and serviced suite operation recorded a mild increase in revenue but a slight decrease in contribution when compared with the same period in 2024. The Group will continue to focus on optimising the business and its hotel and serviced suite portfolio in line with market demand to maximise revenue income streams from both hotel visitors and long-stay guests. The hotel and serviced suite operation is committed to embracing digital transformation and innovation to improve operational efficiency and elevate the guest experience.

Pub Operation

Market conditions for the pub sector in the UK remained tough with an uncertain outlook for the hospitality industry compounded by higher annual cost pressures from the UK Government's budget measures and changing drinking and social habits. During the period, Greene King's pub operation remained stable and recorded an increase in revenue and contribution when compared with the same period in 2024 despite continuing headwinds. Pub culture is an integral part of the British way of life and the industry has shown resilience amid economic pressures. With the support of the Group and a portfolio of excellent freehold properties and strong brands that showcase its rich heritage, Greene King is committed to deliver on its recent investments in new digital capabilities to enhance market share and customer spend to secure long-term growth.

Infrastructure and Utility Asset Operation

The infrastructure and utility assets operation recorded a solid increase in revenue and contribution during the period when compared with the same period in 2024. The Group's growing portfolio is anchored by businesses in the regulated utilities segment and the contracted infrastructure segment, which consistently provide stable and recurring income. The revenues and asset bases of these businesses are resilient to changes in macroeconomic conditions including inflation, and are protected against high interest rates given prudent gearing. For businesses in the regulated utilities segment, the allowed cost of debt is also periodically adjusted to reflect the actual prevailing interest rates, which mitigates interest rate risk.

In July 2025, a joint venture between the respective wholly owned subsidiaries of the Company, CK Infrastructure Holdings Limited, Power Assets Holdings Limited and CK Hutchison Holdings Limited, agreed to dispose of its entire interests in Eversholt UK Rails. The Company has an indirect interest of 20% in the joint venture. The transaction will allow the joint venture to unlock the underlying value of the asset. Completion of the transaction, which is expected to take place in a few months, is subject to the fulfilment of certain conditions under the sale and purchase agreement.

Sustainability Initiatives

The World Meteorological Organization has confirmed that 2024 was the warmest year on record. As the severity and frequency of extreme weather events increase, the Group recognises the importance of stepping up the sustainability and climate resilience of its operations and value chain. In December last year, the Group's near-term and net-zero targets were validated by the SBTi. In May this year, SBTi approved Greene King's 2040 net-zero target and re-verified its near-term target to halve greenhouse gas emissions by 2030. As part of its decarbonisation commitment, the Group will accelerate efforts to implement its net zero transition plan. In its upcoming 2025 sustainability report, the Group aims to enhance the transparency of its sustainability reporting with a view to early compliance with the new mandatory climate-related disclosure requirements of the HKEX ESG Code, which is in line with the IFRS S2 Climate-related Disclosures.

As a conglomerate with property development as one of its key business activities, the Group's decarbonisation initiatives include pragmatic sustainable building practices and green building design. During the period, it received several important green building accreditations. Notably, Cheung Kong Center II received a final platinum rating under BEAM Plus New Buildings (V2.0). Perfect Ten, a luxury residential development by the Group, was honoured with the Best Apartment/Condominium Development award in Singapore at the 2025-2026 Asia Pacific Property Awards. These accolades underscore the Group's commitment to sustainable development and environmental stewardship.

Outlook

The global economic landscape has become increasingly complex and uncertain. Ongoing geopolitical conflicts, policy shifts and trade tensions continue to shape the direction of investment, business growth and consumer confidence.

The Mainland recorded a positive real GDP year-on-year growth of 5.3% in the first half of 2025 with improved economic indicators. China continues to be a key leader and contributor to global economic growth. The Central Government's recent measures to stabilise the real estate sector, boost consumption, and pursue strategic advances in technological innovation, advanced manufacturing and the green transition, are part of its broader efforts to bolster the economy.

Hong Kong reported a year-on-year real GDP growth of approximately 3% in the first half of 2025. The city has elevated its global competitiveness and attracted international capital and high-calibre talent. Hong Kong stands to benefit from its unique position as a super-connector between the Mainland and the world, and the strong support of the Central Government to maintain its role as an international financial, trade and shipping centre. The Hong Kong Government has introduced various measures to support the real estate market and improve investor sentiment. Housing and land policies and interest rate movements will continue to be determining factors for the property market.

The Group, as a multinational conglomerate, continues to prioritise a resilient and well diversified portfolio of high-quality investments and assets in its core strategy. It is well-positioned to cope with any unforeseen challenges with a proven track record of navigating effectively through market turbulence with caution. The Group remains committed to pursue long-term business growth and provide stable shareholder returns. It has the ability to draw on the strength of its balance sheet and low gearing ratio to invest in quality assets globally that generate recurrent income in line with its investment and sustainability strategies.

As at 30 June 2025, the Group had a net debt to net total capital ratio of approximately 5.0%. The Group has maintained “A/Stable” and “A2 Stable” credit ratings from Standard & Poor’s and Moody’s respectively, demonstrating its stable financial profile.

Acknowledgement

My colleagues on the Board join me in thanking our team of diligent employees around the world for their hard work, adaptability and contributions during the period. I also take this opportunity to express my sincere gratitude to our board members for their unwavering dedication and to our stakeholders for their continued support.

Victor T K Li
Chairman

Hong Kong, 14 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Major Business Activities

1. Developments Completed and Scheduled for Completion in 2025:

Name	Location	Gross Floor Area (sq.ft.)	Group's Interest
The Coast Line II	The Remaining Portion of Yau Tong Inland Lot No. 45	304,884	100%
Blue Coast and Blue Coast II	Aberdeen Inland Lot No. 467, Site C	999,976	Joint Venture
Perfect Ten	Singapore	219,518	100%
Upper West Shanghai Phase 3 Tender 2 (T1) Phase 4 Tender 2 (T14)	Putuo District, Shanghai	1,648,685	60%
Regency Hills Land No. 4B	Yangjiashan, Nanan District, Chongqing	1,056,689	95%
Laguna Verona Phase G2b Zone 2 (Townhouse)	Henggang Reservoir, Dongguan	383,647	99.8%
The South Bay Phase 5A	Jinzhou New Area, Dalian	969,537	100%
Noble Hills Phase 4A	Zengcheng, Guangzhou	198,351	100%
Emerald Cove Phase 2	Daya Bay, Huizhou	1,216,988	100%
Regency Garden Phase 5B-2a	Pudong New District, Shanghai	261,480	85%
Regency Cove Phase 3A	Caidian District, Wuhan	283,127	100%
Chelsea Waterfront Powerhouse (Stages 2 & 3), The Rotunda, East Tower, Block KC4 and Block KC2A	Chelsea / Fulham, London	431,501	95%

2. New Acquisitions and Joint Developments and Other Major Events:

June 2025: A wholly owned subsidiary of the Group updated the existing US\$5,000,000,000 Euro Medium Term Note Programme (the “Programme”) guaranteed by the Company for the purpose of issuing notes which may be denominated in any currency as agreed with the dealer(s) from time to time. The Programme was listed on 23 June 2025 on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and notes issued under the Programme may be listed on the Stock Exchange or such other stock exchange(s) as may be agreed with the relevant dealer(s).

Property Sales

Revenue of property sales (including share of joint ventures) recognised for the period was HK\$7,366 million (2024 – HK\$4,635 million), comprising sales of residential projects completed in Hong Kong – The Coast Line I in Yau Tong, and on the Mainland – Regency Garden Phase 5B-2a in Shanghai and The Greenwich Phase 2 in Beijing. Revenue of property sales is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	2,803	2,601
The Mainland	3,827	1,761
Overseas	736	273
	7,366	4,635

Contribution for the period was HK\$1,768 million (2024 – HK\$1,821 million) and is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	74	1,044
The Mainland	1,469	710
Overseas	225	67
	1,768	1,821

Revenue of property sales for the period increased but sales contribution decreased when compared with the same period last year. Contribution margin was lower for the period mainly due to discounts allowed for sales promotion of the projects undertaken in weak market conditions.

During the period, the development of The Coast Line II, Blue Coast and Blue Coast II were completed in Hong Kong, and about half of the completed units of The Coast Line I had been handed over to the purchasers before the period end date. The consents for presale of residential units of Victoria Blossom Phases 1 and 2 in Kai Tak runway area have been obtained and presale of units will be launched soon.

On the Mainland, the sales of all the residential units of Regency Garden Phase 5B-2a in Shanghai were completed during the period, and the sales of residential units of The Greenwich Phase 2 in Beijing are ongoing.

The development of Perfect Ten, a residential project in Singapore, is scheduled for completion in the second half year. All the units have been presold and profit contribution will be recognised upon completion of the development and property sales.

Property sales contracted but not yet recognised at 30 June 2025 are as follows:

Location	Schedule for Sales Recognition		
	2025 HK\$ Million	After 2025 HK\$ Million	Total HK\$ Million
Hong Kong	16,474	5,628	22,102
The Mainland	2,153	27	2,180
Overseas	4,271	-	4,271
	22,898	5,655	28,553

At the interim period end date, the Group had a development land bank (including developers' interests in joint development projects but excluding agricultural land and completed properties) of approximately 67 million sq.ft., of which 6 million sq.ft., 58 million sq.ft. and 3 million sq.ft. were located in Hong Kong, on the Mainland and overseas respectively.

Property Rental

Revenue of property rental (including share of joint ventures) for the period was HK\$3,002 million (2024 – HK\$3,118 million) and comprised rental income derived from leasing of properties as follows:

Use of Property	2025 HK\$ Million	2024 HK\$ Million
Retail	859	971
Office	871	890
Industrial	386	385
Social infrastructure	671	648
Others	215	224
	3,002	3,118

Contribution for the period was HK\$2,315 million (2024 – HK\$2,444 million), and is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	1,745	1,816
The Mainland	78	139
Overseas	492	489
	2,315	2,444

Revenue and contribution of property rental for the period decreased, when compared with the same period last year, as Shanghai Westgate Mall and Tower on the Mainland ceased to provide rental income upon expiry of the joint venture and leasing of retail and office properties in Hong Kong remained stagnant.

The Group's investment properties in Hong Kong comprise mainly retail, office and industrial properties including Cheung Kong Center, Cheung Kong Center II and China Building in Central, 1881 Heritage in Tsimshatsui, The Whampoa in Hunghom, OP Mall in Tsuen Wan and Hutchison Logistics Centre in Kwai Chung.

At the interim period end date, the Group had an investment property portfolio of approximately 22.4 million sq.ft. (including share of joint ventures but excluding car parking spaces) as follows:

Location	Retail	Office	Industrial	Social Infrastructure	Total
	Million sq.ft.	Million sq.ft.	Million sq.ft.	Million sq.ft.	Million sq.ft.
Hong Kong	3.3	3.9	5.9	-	13.1
The Mainland	3.0	1.6	-	-	4.6
Overseas	0.1	0.2	-	4.4	4.7
	6.4	5.7	5.9	4.4	22.4

A decrease of HK\$542 million (2024 – increase of HK\$1,420 million) in fair value of investment properties was recorded at 30 June 2025 based on a professional valuation using capitalisation rates ranging from approximately 4% to 8%.

Hotel and Serviced Suite Operation

The Group's hotel and serviced suite properties are mostly located in Hong Kong including Harbour Grand Hotels, Harbour Plaza Hotels & Resorts, Horizon Hotels & Suites, Sheraton Hong Kong Hotel & Towers, Hotel Alexandra and a few others.

During the period, the number of visitor arrivals in Hong Kong continued to increase, whereas the average per capita spending decreased from last year. The Group's hotel and serviced suite operation reported a mild increase in revenue and a slight decrease in contribution when compared with the same period last year.

Revenue of hotel and serviced suite operation (including share of joint ventures) for the period was HK\$2,192 million (2024 – HK\$2,130 million), and the average occupancy rates of hotels and serviced suites for the period were 89% and 88% respectively.

Contribution for the period was HK\$794 million (2024 – HK\$823 million) and is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	816	853
The Mainland	(22)	(30)
	794	823

Property and Project Management

Revenue of property and project management (including share of joint ventures) for the period was HK\$444 million (2024 – HK\$445 million) and mainly comprised management fees received for provision of property management and related services.

Contribution for the period (including share of joint ventures) was HK\$182 million (2024 – HK\$180 million) and is summarised by location as follows:

Location	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	134	143
The Mainland	22	20
Overseas	26	17
	182	180

At the interim period end date, the Group provided property management and related services to approximately 248 million sq.ft. of properties located mainly in Hong Kong and on the Mainland. The Group is committed to providing high quality services to the properties under its management.

Pub Operation

The Group's pub businesses comprise 2 breweries and about 2,600 pubs, restaurants and hotels operated by Greene King across England, Wales and Scotland. Pub businesses in the United Kingdom continue to struggle with operational and cost challenges driven by low consumer confidence and high labour costs.

Revenue of pub operation for the period was HK\$12,524 million (2024 – HK\$11,823 million), an increase of HK\$701 million when compared with the same period last year, mainly due to price adjustments and local currency appreciation.

Profit contribution for the period was HK\$629 million (2024 – HK\$597 million), and the results by division of pub operation are as follows:

Division	2025		2024	
	Revenue HK\$ Million	Contribution HK\$ Million	Revenue HK\$ Million	Contribution HK\$ Million
Pub Company - operates food-led and drink-led destination pubs and restaurants and community-focused local pubs	10,392	403	9,743	310
Pub Partners - owns a portfolio of mainly drink-led pubs which are run as franchised or leased pubs	1,003	247	926	250
Brewing & Brands - sells and distributes a wide range of beers including ale brands brewed in own breweries	1,129	(21)	1,154	37
	12,524	629	11,823	597

Infrastructure and Utility Asset Operation

At the interim period end date, the Group's infrastructure and utility asset businesses were operated through joint ventures as follows:

	Principal Activity	Interest in Joint Venture
CK William JV	Owner and operator of energy utility assets in Australia, the United Kingdom, the United States and Canada	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%

The Group also held interests in the economic benefits of other infrastructure and utility asset businesses as follows:

	Principal Activity	Interest in Economic Benefit
Park'N Fly	An off-airport car park provider in Canada	20%
Australian Gas Networks	A distributor of natural gas in Australia	11%

Revenue of the joint venture operations was shared by the Group for the period as follows:

	2025	2024
	HK\$ Million	HK\$ Million
CK William JV	2,482	2,366
CKP (Canada) JV	2,356	2,325
ista JV	3,791	3,467
UK Power Networks JV	2,028	1,835
Northumbrian Water JV	1,536	1,337
Dutch Enviro Energy JV	397	342
Wales & West Utilities JV	668	590
UK Rails JV	340	314
	13,598	12,576

Profit contribution for the period amounted to HK\$4,576 million (2024 – HK\$4,098 million), and is summarised by locations as follows:

	Australia	Europe	North	2025	2024
	HK\$ Million	HK\$ Million	America	Total	Total
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
CK William JV	589	159	(6)	742	720
CKP (Canada) JV	-	-	694	694	708
ista JV	-	1,027	-	1,027	894
UK Power Networks JV	-	1,071	-	1,071	959
Northumbrian Water JV	-	496	-	496	360
Dutch Enviro Energy JV	-	64	-	64	(54)
Wales & West Utilities JV	-	297	-	297	310
UK Rails JV	-	167	-	167	177
Others	-	-	18	18	24
	589	3,281	706	4,576	4,098

Interests in Real Estate Investment Trusts

The Group's interests in listed real estate investment trusts at the interim period end date were as follows:

	Principal Activity	Interest
Hui Xian REIT	Investment in hotels and serviced suites, office and retail properties on the Mainland	35.4%
Fortune REIT	Investment in retail properties in Hong Kong and Singapore	25.7%
Prosperity REIT	Investment in office, retail and industrial properties in Hong Kong	17.6%

Hui Xian REIT is an associate. During the period, the Group shared a net profit of HK\$77 million (2024 – loss of HK\$4 million) and received a distribution of HK\$3 million (2024 – HK\$3 million).

Distributions received from Fortune REIT and Prosperity REIT during the period amounted to HK\$107 million (2024 – HK\$113 million) and were recognised as investment income. An increase of HK\$475 million (2024 – a decrease of HK\$634 million) in fair value of the Group's investments in Fortune REIT and Prosperity REIT was recorded based on the market closing price at 30 June 2025.

FINANCIAL REVIEW

Liquidity and Financing

The Group monitors its liquidity requirements on a short to medium term basis and arranges its financing accordingly.

At the interim period end date, the Group's bank and other loans amounted to HK\$54.4 billion, an increase of HK\$1.7 billion when compared with bank and other loans at 31 December 2024. The maturity profile was spread over a period of 11 years, with HK\$11.0 billion repayable within 1 year, HK\$37.5 billion within 2 to 5 years and HK\$5.9 billion beyond 5 years.

Taking into account the bank balances and deposits of HK\$33.0 billion at 30 June 2025, the Group carried a net debt of HK\$21.4 billion at the interim period end date. The net debt to net total capital ratio was approximately 5%.

With plenty of cash on hand as well as available banking facilities, the Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

Treasury Policies

The Group adopts a conservative approach on foreign exchange risk management and maintains an appropriate mix of floating and fixed rate borrowings to mitigate interest rate risk. The Group's exposure to foreign exchange fluctuations and interest rate changes are reviewed regularly. Hedging instruments including swaps and forwards are used in the management of foreign exchange and interest rate risks.

At the interim period end date, the Group's borrowings were 32% in HK\$/US\$ and 68% in foreign currencies (including AUD, GBP and RMB); and about 54% were on a floating interest rate basis and 46% were on a fixed interest rate basis, after taking into account of the effective swaps in place. Foreign currencies borrowings have been arranged for investments and operations in Australia, the United Kingdom and on the Mainland.

The Group derives its revenue from property businesses mainly in HK\$ and RMB, and maintains bank balances and deposits substantially in HK\$, RMB and US\$. Income in foreign currencies is generated by overseas investments and operations, and cash in foreign currencies is maintained for business requirements.

Charges on Assets

At the interim period end date, (i) properties amounting to HK\$7,430 million (31 December 2024 – HK\$6,414 million) were charged to secure bank loans arranged for property development and investment; and (ii) properties amounting to HK\$27,475 million (31 December 2024 – HK\$24,760 million) were charged to secure other loans arranged for pub operation.

Contingent Liabilities

At the interim period end date, the Group provided guarantees for (i) revenue shared by land owner of a hotel project amounting to HK\$427 million (31 December 2024 – HK\$443 million); and (ii) mortgage loans provided by banks to purchasers of properties developed by the Group on the Mainland amounting to HK\$1,395 million (31 December 2024 – HK\$439 million).

Employees

At the interim period end date, the Group employed approximately 55,000 employees. The related employees' costs for the period (excluding directors' emoluments) amounted to approximately HK\$6,878 million. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions within the general framework of the Group's salary and bonus system. The Group does not have any share option scheme for employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 30 June 2025, the Company and its subsidiaries did not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

CORPORATE GOVERNANCE CODE

The Board of Directors ("Board") and the management of the Company are committed to the maintenance of good corporate governance practices and procedures of the Company and its subsidiaries. The Company acknowledges that a good corporate governance framework is essential for effective management, a healthy corporate culture, business growth and shareholder value enhancement. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders.

The Company has applied the principles and complied with all code provisions (except code provision C.2.1 as further elucidated below) and, where applicable, the recommended best practices of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2025.

In respect of code provision C.2.1 of the CG Code, the positions of the Chairman of the Board (the “Chairman”) and Managing Director are held by the same individual, namely, Mr. Victor T K Li. Although the positions of Chairman and Managing Director are not separately held, the Board is of the view that this is the most appropriate arrangement in the interest of the shareholders as a whole at present. All major decisions are made, in accordance with current practice, in consultation with members of the Board and relevant Board Committees and key personnel of the Group after thorough discussions. The Board has a majority of Independent Non-executive Directors. These nine Independent Non-executive Directors have a balance of expertise, skills, experience and diversity of perspectives appropriate to the requirements of the Group’s business. The Company’s Independent Non-executive Directors will continue to provide views and comments to Mr. Victor T K Li as Chairman and Managing Director as they have done so over the years.

The Group adheres to high corporate governance standards and conducts its businesses with ethics and integrity. The Group’s vision, values and strategy are inextricably linked to its purpose and business operations. In compliance with the CG Code, the Company has adopted, and regularly reviews its comprehensive set of corporate governance policies such as Anti-Fraud and Anti-Bribery Policy, Anti-Money Laundering Policy, Employee Code of Conduct, Policy on Handling of Confidential Information, Information Disclosure, and Securities Dealing, and Whistleblowing Policy - Procedures for Reporting Possible Improprieties. The Group maintains a robust corporate governance framework and internal control systems to uphold its accountability with support from internal and external auditors and other professional advisors.

AUDIT COMMITTEE

The Audit Committee comprises seven members, all of whom are Independent Non-executive Directors. The Audit Committee is chaired by Mr. Cheong Ying Chew, Henry with Ms. Hung Siu-lin, Katherine, Mr. Donald Jeffrey Roberts, Mr. Stephen Edward Bradley, Mr. Lam Siu Hong, Donny, Ms. Lee Wai Mun, Rose and Dr. Wong Yick-ming, Rosanna as members.

The Group’s interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

A majority of the members of the Company’s Remuneration Committee are Independent Non-executive Directors. The Remuneration Committee is chaired by Ms. Hung Siu-lin, Katherine, an Independent Non-executive Director with another Independent Non-executive Director, Mr. Cheong Ying Chew, Henry and the Chairman and Managing Director, Mr. Victor T K Li as members.

NOMINATION COMMITTEE

A majority of the members of the Company's Nomination Committee are Independent Non-executive Directors. The Nomination Committee is chaired by Mr. Stephen Edward Bradley, an Independent Non-executive Director with two other Independent Non-executive Directors, Mr. Donald Jeffrey Roberts and Dr. Wong Yick-ming, Rosanna, and the Chairman and Managing Director, Mr. Victor T K Li, as members.

SUSTAINABILITY COMMITTEE

The Sustainability Committee comprises three Directors, a majority of whom are Independent Non-executive Directors, and the Company Secretary. The Sustainability Committee is chaired by Mr. Ip Tak Chuen, Edmond, Deputy Chairman. Other members include two Independent Non-executive Directors, Mr. Cheong Ying Chew, Henry and Mr. Stephen Edward Bradley, and the Company Secretary, Ms. Eirene Yeung.



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**NOTICE OF PAYMENT
OF INTERIM DIVIDEND, 2025**

The Board of Directors of CK Asset Holdings Limited announces that the Group's unaudited profit attributable to shareholders for the six months ended 30 June 2025 amounted to HK\$6,302 million which represents earnings of HK\$1.80 per share. The Directors have declared an interim dividend for 2025 of HK\$0.39 per share to shareholders whose names appear on the Register of Members of the Company at the close of business on Tuesday, 16 September 2025, being the record date for determination of entitlement to the interim dividend. The dividend will be paid on Thursday, 25 September 2025. As at the date hereof, the Company does not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise. Any such treasury shares or repurchased shares that the Company may hold as at the above-mentioned record date shall not receive the interim dividend.

In order to qualify for the interim dividend, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 September 2025.

By Order of the Board
CK ASSET HOLDINGS LIMITED
Eirene Yeung
*Executive Committee Member
& Company Secretary*

Hong Kong, 14 August 2025

The Directors of the Company as at the date of this document are Mr. LI Tzar Kuoi, Victor (*Chairman and Managing Director*), Mr. KAM Hing Lam (*Deputy Managing Director*), Mr. IP Tak Chuen, Edmond (*Deputy Chairman*), Mr. CHUNG Sun Keung, Davy, Dr. CHIU Kwok Hung, Justin, Mr. CHOW Wai Kam, Raymond and Ms. PAU Yee Wan, Ezra as Executive Directors; and Mr. CHEONG Ying Chew, Henry, Ms. HUNG Siu-lin, Katherine, Mr. Donald Jeffrey ROBERTS, Mr. Stephen Edward BRADLEY, Mrs. KWOK Eva Lee, Mrs. SNG Sow-mei alias Poon Sow Mei, Mr. LAM Siu Hong, Donny, Ms. LEE Wai Mun, Rose and Dr. WONG Yick-ming, Rosanna as Independent Non-executive Directors.

Consolidated Income Statement

For the six months ended 30 June 2025

	(Unaudited)	
	2025 HK\$ Million	2024 HK\$ Million
Group revenue	25,386	22,008
Share of revenue of joint ventures	13,740	12,719
	<u>39,126</u>	<u>34,727</u>
Group revenue	25,386	22,008
Interest from joint ventures	480	752
Investment and others	930	956
Operating costs		
Property and related costs	(6,146)	(3,260)
Pub operation and related costs	(6,646)	(6,449)
Salaries and related expenses	(5,828)	(5,455)
Interest and other finance costs	(1,000)	(770)
Depreciation	(1,060)	(938)
Other expenses	(252)	(283)
	(20,932)	(17,155)
Gain (loss) on financial instruments	1,115	(207)
Increase (decrease) in fair value of investment properties	(542)	1,420
Share of profit of joint ventures	2,061	1,445
Share of profit (loss) of associates	77	(4)
Profit before taxation	8,575	9,215
Taxation	(2,017)	(608)
Profit for the period	6,558	8,607
Non-controlling interests	(113)	137
Perpetual capital securities	(143)	(141)
Profit attributable to shareholders	6,302	8,603
Earnings per share	HK\$1.80	HK\$2.44

	2025 HK\$ Million	2024 HK\$ Million
Interim dividend	1,365	1,365
Dividend per share	HK\$0.39	HK\$0.39

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	(Unaudited)	
	2025 HK\$ Million	2024 HK\$ Million
Profit for the period	6,558	8,607
Other comprehensive income to be reclassified to income statement		
Exchange gain (loss) on translation of financial statements of operations outside Hong Kong	15,501	(2,223)
Exchange gain (loss) on translation of bank loans for hedging	(756)	180
Gain (loss) on derivative financial instruments		
Net investment hedges	(9,209)	1,955
Cash flow hedges	(170)	235
Share of other comprehensive income of joint ventures	(313)	93
Other comprehensive income not to be reclassified to income statement		
Share of other comprehensive income of joint ventures	12	(471)
Other comprehensive income, net of tax	5,065	(231)
Total comprehensive income	11,623	8,376
Non-controlling interests	(187)	137
Perpetual capital securities	(143)	(141)
Total comprehensive income attributable to shareholders	11,293	8,372

Consolidated Statement of Financial Position
As at 30 June 2025

	(Unaudited) 30/6/2025 HK\$ Million	(Audited) 31/12/2024 HK\$ Million
Non-current assets		
Fixed assets	76,013	70,209
Investment properties	152,857	150,708
Joint ventures	88,349	78,998
Associates	7,073	6,999
Investments	5,600	4,545
Goodwill	2,791	2,516
Derivative financial instruments	2,059	6,940
Other non-current assets	5,305	4,949
	<u>340,047</u>	<u>325,864</u>
Current assets		
Properties for sale	131,781	129,776
Debtors, prepayments and others	8,433	7,901
Loan receivables	2,330	2,171
Bank balances and deposits	33,005	36,069
	<u>175,549</u>	<u>175,917</u>
Current liabilities		
Creditors, accruals and others	18,303	18,713
Bank and other loans	10,966	11,139
Customers' deposits received	11,820	10,766
Provision for taxation	1,681	714
	<u>42,770</u>	<u>41,332</u>
Net current assets	<u>132,779</u>	<u>134,585</u>
Non-current liabilities		
Bank and other loans	43,385	41,577
Deferred tax liabilities	14,782	13,791
Lease liabilities	5,039	4,648
Derivative financial instruments	2,775	223
Pension liabilities	11	10
	<u>65,992</u>	<u>60,249</u>
Net assets	<u><u>406,834</u></u>	<u><u>400,200</u></u>
Representing:		
Share capital and share premium	236,471	236,471
Reserves	157,772	151,204
Shareholders' funds	394,243	387,675
Perpetual capital securities	7,929	7,929
Non-controlling interests	4,662	4,596
Total equity	<u><u>406,834</u></u>	<u><u>400,200</u></u>

Notes:

(1) Revenue by principal activities is as follows:

	Six months ended 30 June					
	Group		Joint ventures		Total	
	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million	2024 HK\$ Million
Property sales	7,363	4,633	3	2	7,366	4,635
Property rental	2,937	3,044	65	74	3,002	3,118
Hotel and serviced suite operation	2,180	2,119	12	11	2,192	2,130
Property and project management	382	389	62	56	444	445
Pub operation	12,524	11,823	-	-	12,524	11,823
Infrastructure and utility asset operation	-	-	13,598	12,576	13,598	12,576
	25,386	22,008	13,740	12,719	39,126	34,727

and is summarised by location as follows:

	Six months ended 30 June					
	Group		Joint ventures		Total	
	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million	2024 HK\$ Million
Hong Kong	7,196	6,993	21	23	7,217	7,016
The Mainland	4,165	2,175	52	58	4,217	2,233
The United Kingdom	13,778	12,733	4,987	4,301	18,765	17,034
Others	247	107	8,680	8,337	8,927	8,444
	25,386	22,008	13,740	12,719	39,126	34,727

Profit contribution by principal activities after allocation of operating costs is as follows:

	Six months ended 30 June					
	Group		Joint ventures		Total	
	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ Million	2024 HK\$ Million
Property sales	1,772	1,826	(4)	(5)	1,768	1,821
Property rental	2,268	2,387	47	57	2,315	2,444
Hotel and serviced suite operation	793	824	1	(1)	794	823
Property and project management	156	163	26	17	182	180
Pub operation	629	597	-	-	629	597
Infrastructure and utility asset operation	-	24	4,576	4,074	4,576	4,098
	5,618	5,821	4,646	4,142	10,264	9,963
Bank and other loan finance costs	(883)	(666)	(1,336)	(1,260)	(2,219)	(1,926)
	4,735	5,155	3,310	2,882	8,045	8,037
Gain on financial instruments					726	439
Interests in real estate investment trusts					184	109
Change in fair values						
Real estate investment trusts					475	(634)
Investment properties (net of tax)					(520)	1,645
Others					600	533
Taxation						
Group					(2,039)	(833)
Joint ventures					(913)	(689)
Non-controlling interests					(113)	137
Perpetual capital securities					(143)	(141)
Profit attributable to shareholders					6,302	8,603

(2) Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2025 HK\$ Million	2024 HK\$ Million
Interest and other finance costs		
Bank and other loans	1,049	1,195
Less: amount capitalised	(166)	(529)
	883	666
Lease liabilities	117	104
Costs of properties sold	3,779	2,362
Costs of pub products sold	3,414	3,350
Provision for properties for sale	1,100	-

(3) Taxation

	Six months ended 30 June	
	2025 HK\$ Million	2024 HK\$ Million
Current tax		
Hong Kong	431	254
Outside Hong Kong	1,404	98
Deferred tax	182	256
	2,017	608

(4) The calculation of earnings per share is based on profit attributable to shareholders and on 3,499,778,333 shares (2024 – the weighted average of 3,529,123,152 shares) in issue during the period.

(5) Ageing analysis of debtors with reference to terms of agreements is as follows:

	30/6/2025 HK\$ Million	31/12/2024 HK\$ Million
Current to one month	1,183	1,803
Two to three months	73	101
Over three months	230	210
	1,486	2,114

Ageing analysis of creditors with reference to invoice dates and credit terms is as follows:

	30/6/2025 HK\$ Million	31/12/2024 HK\$ Million
Current to one month	4,058	3,658
Two to three months	30	30
Over three months	34	27
	4,122	3,715

(6) The material accounting policies used in the preparation of the interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2024.

The application of the revised IFRS Accounting Standards effective for annual accounting periods beginning on 1 January 2025 has no significant impact on the Group's results and financial position. For the new and revised IFRS Accounting Standards which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

(7) The unaudited interim financial statements have been reviewed by the Audit Committee.