



CK ASSET HOLDINGS LIMITED

2025 ANNUAL RESULTS

19 March 2026



Disclaimer

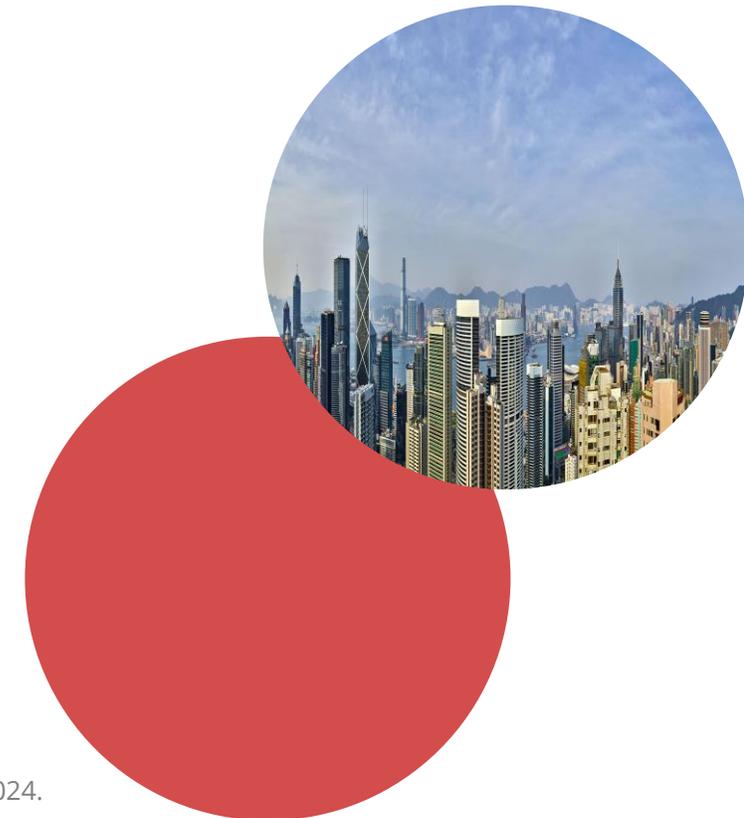
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2025 Annual Results Highlights

	2025	2024	2025	2024	
	HK\$ Million	HK\$ Million	HK\$ per share	HK\$ per share	Change
Revenue	85,848	71,585			+19.9 %
Profit before IP revaluation	11,960	11,688	3.42	3.33	+2.7%
IP revaluation (net of tax and non-controlling interests)	(1,113)	1,969	(0.32)	0.56	
Profit attributable to shareholders	10,847	13,657	3.10	3.89	-20.3 %



Note:

- (1) 2024 Earnings per share is based on profit attributable to shareholders and weighted average of 3,514,375,347 shares in issue during 2024.
- (2) 2025 Earnings per share is based on profit attributable to shareholders and 3,499,778,333 shares in issue during 2025.

Interim: HK\$0.39
 Final: HK\$1.39
 Full Year: HK\$1.78

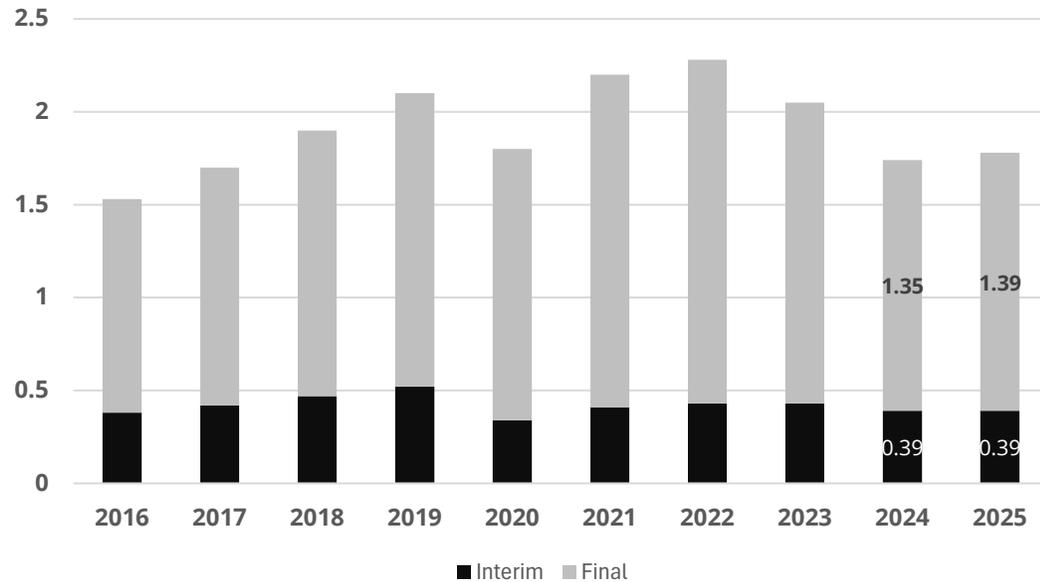
Dividend per share
 +2.3%

HK\$113.28

Net book value per share
 +2.3%



DPS (HK\$/share)



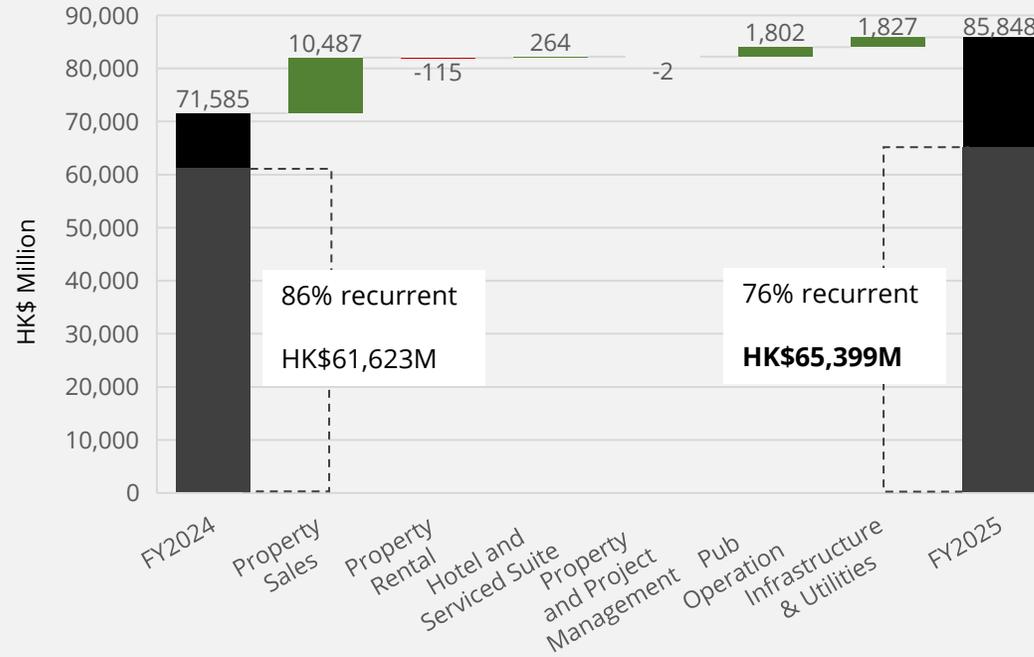
Increase in 2025 DPS by
 2.3% to HK\$1.78

Note:

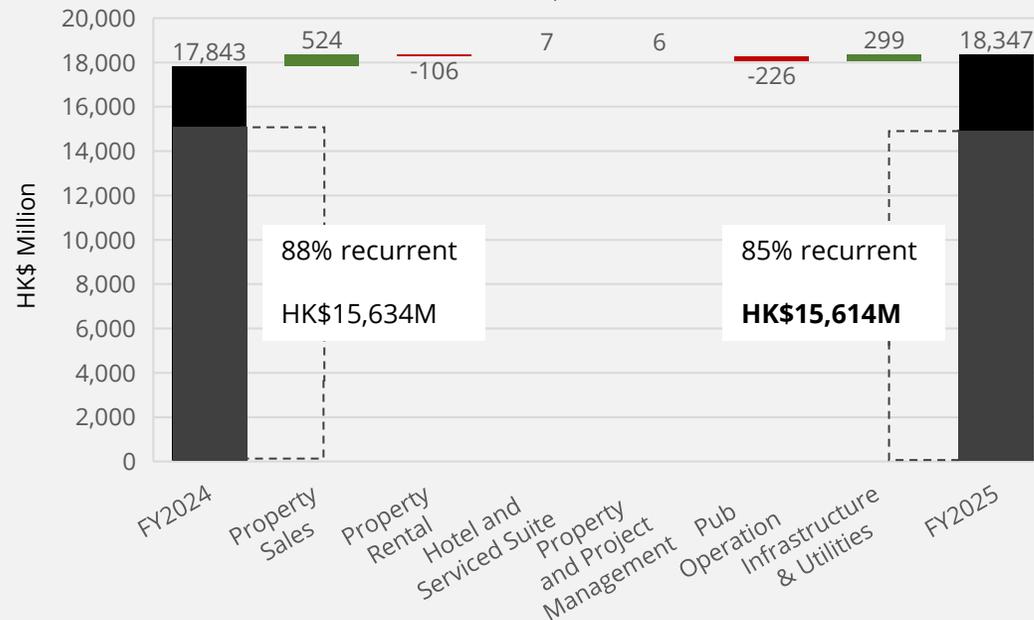
(1) Net book value per share is based on 3,499,778,333 shares in issue on 31 December 2025.



Revenue by Principal Activities



Profit Contribution by Principal Activities



Principal Activities Analysis

76% of our revenue and 85% of our profit contribution are recurrent in nature

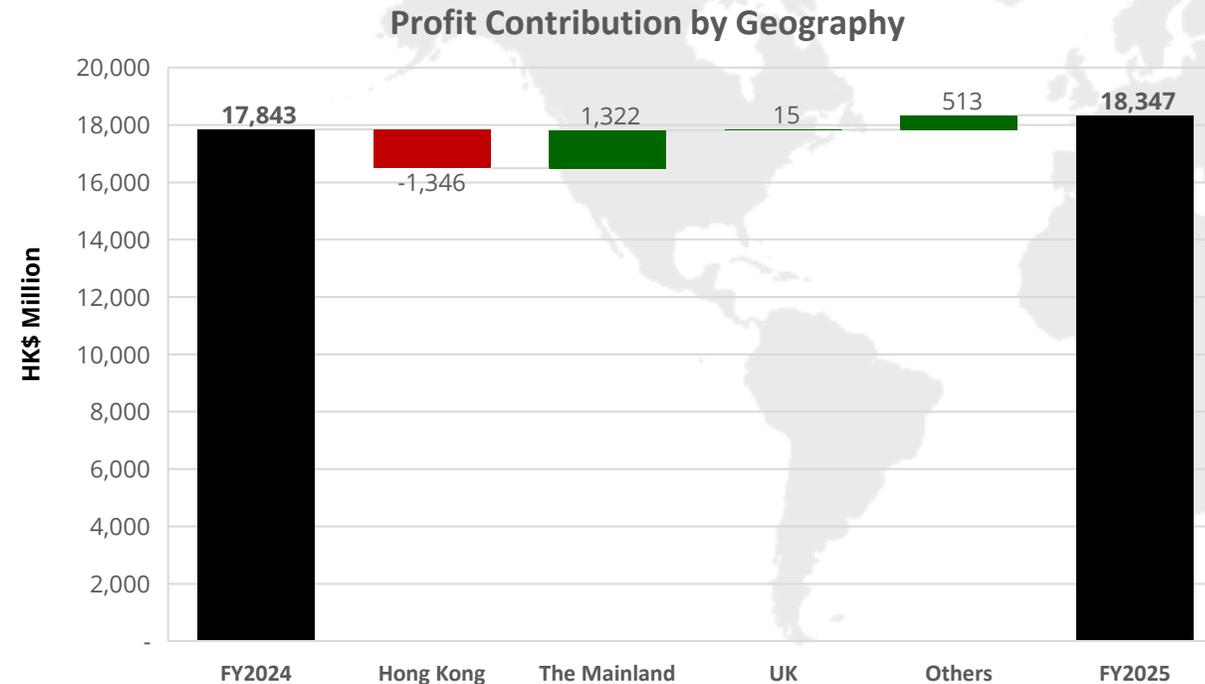
Notes:

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



2025 Profit Contribution by Geography

31% contribution from HK, 11% from the Mainland, 58% from Overseas



HK\$ Million	2025 Profit Contribution
Hong Kong	5,707
The Mainland	1,930
UK	5,792
Others	4,918
Total	18,347

Note:

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



Property Sales

Strong sales recognition but low margin due to provision for properties for sales

HK\$ Million	2025	2024	Change
Revenue	20,449	9,962	+105.3%
Profit contribution	2,733	2,209	+23.7%
Margin	13.4%	22.2%	

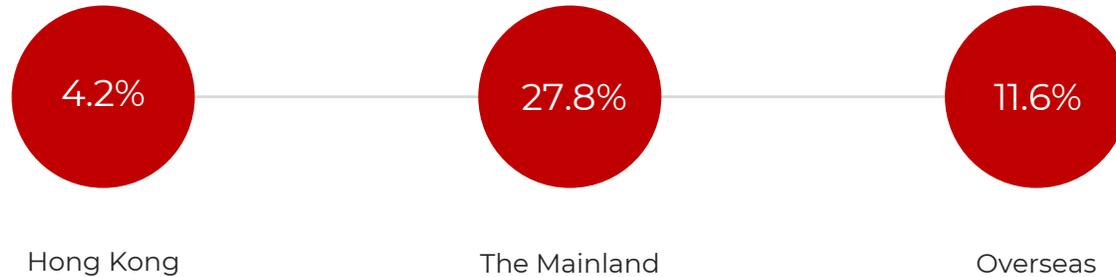
Note:

(1) Profit Contribution is after provision of properties for sale of HK\$2,350 million.



Property Sales

Hong Kong contribution margin impacted by provisions for properties for sales



HK\$ Million	Revenue		Profit Contribution & Margin			
	2025	2024	2025		2024	
Hong Kong	8,957	5,718	375	4.2%	1,609	28.1%
The Mainland	6,306	3,235	1,756	27.8%	354	10.9%
Overseas	5,186	1,009	602	11.6%	246	24.4%
Total	20,449	9,962	2,733	13.4%	2,209	22.2%



Property Sales

HK\$20,702M contracted sales not yet recognized

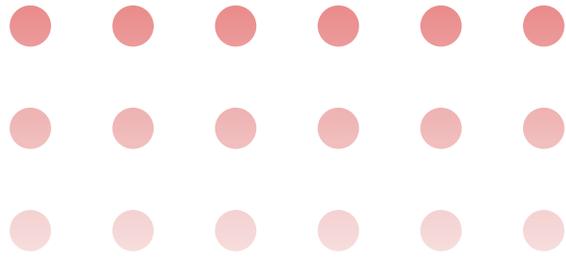
- About HK\$19,691 million scheduled for recognition in 2026



**Hong Kong
HK\$19,806M**

**The Mainland
HK\$798M**

**Overseas
HK\$98M**



Property Rental

Resilient performance from investment property division

HK\$ Million	2025	2024	Change
Revenue	6,020	6,135	-1.9%
Profit contribution	4,614	4,720	-2.2%
Margin	76.6%	76.9%	



Revenue by use of property	2025	2024	Change
	HK\$ Million	HK\$ Million	
Retail	1,695	1,867	-9.2%
Office	1,750	1,780	-1.7%
Industrial	755	771	-2.1%
Social infrastructure	1,390	1,275	+9.0%
Others	430	442	-2.7%
Total	6,020	6,135	-1.9%

Property Rental Analysis

Increase in social infrastructure properties contribution offsets challenges faced in the HK and Mainland markets

Profit Contribution	2025	2024	Change
	HK\$ Million	HK\$ Million	
Hong Kong	3,376	3,487	-3.2%
The Mainland	160	241	-33.6%
Overseas	1,078	992	+8.7%
Total	4,614	4,720	-2.2%

Note:

(1) Shanghai Westgate Mall and Tower ceased to provide rental income upon expiry of the joint venture in Dec 2024.

(2) Contribution from German and Swedish social infrastructure investments are recorded under "Gain on Financial Instruments".



22.4 million sq.ft. of investment properties

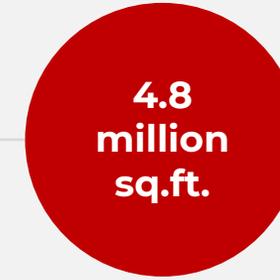
Decrease in valuation of investment properties of HK\$1,099 million (before tax and non-controlling interests)



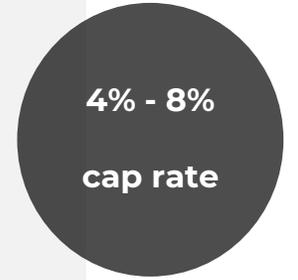
Hong Kong



The Mainland



Overseas



Cheung Kong Center II



Upper West Shanghai



Social infrastructure



HK\$ Million	Total
Net valuation deficit	(1,099)
Deferred tax credit	6
	(1,093)
Non-controlling interests share of valuation gain	(20)
	(1,113)

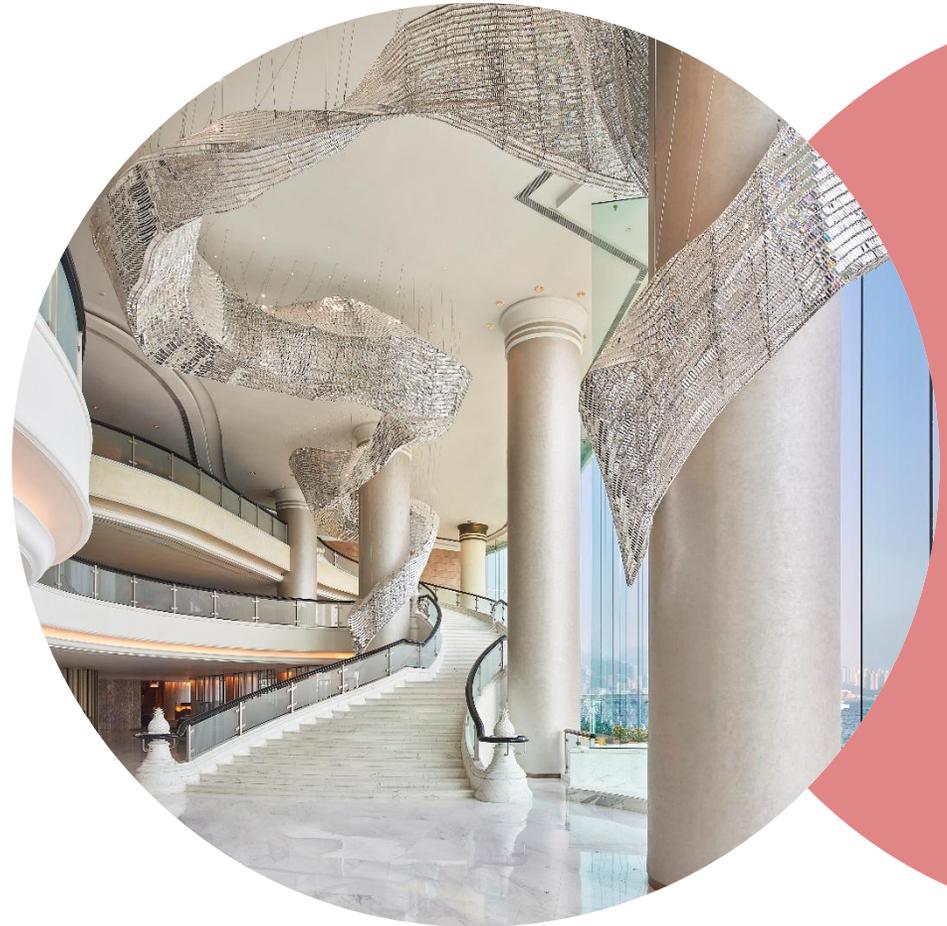
Note:

(1) Investment property revaluation (net of tax and non-controlling interests) deficit for the year was HK\$1,113 million

Hotel and Serviced Suite Operation

Solid contribution in a competitive market environment

HK\$ Million	2025	2024	Change
Revenue	4,654	4,390	+6.0%
Profit contribution	1,658	1,651	+0.4%
Margin	35.6%	37.6%	





Hotel and Serviced Suite Operation

Hotel occupancy improved to 90% from 82% in FY24

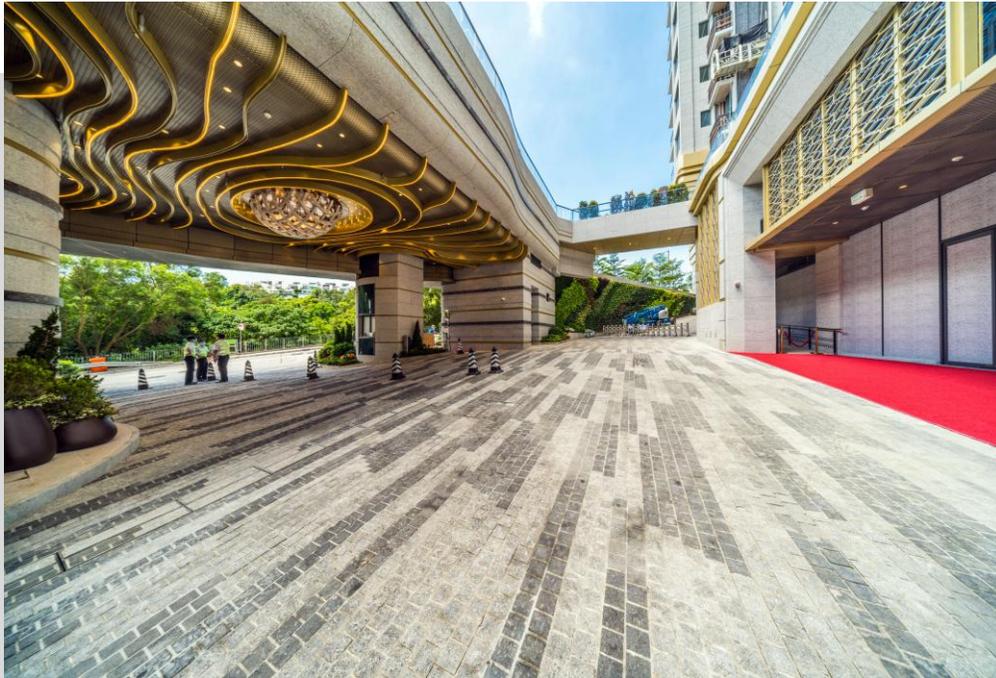
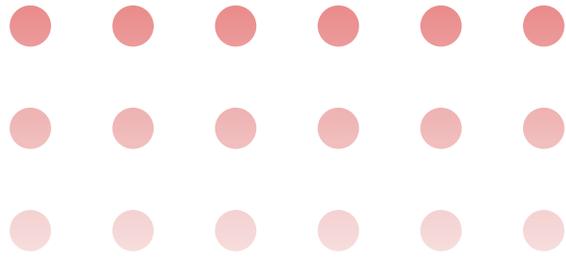
HK\$ Million	Profit Contribution	
	2025	2024
Hong Kong	1,692	1,700
The Mainland	(34)	(49)
Total	1,658	1,651

Average hotel room occupancy rate 90 %



Average serviced suites occupancy rate 90 %





Property and Project Management

248 million sq. ft under management

HK\$ Million	2025	2024	Change
Revenue	910	912	-0.2%
Profit contribution	367	361	+1.7%
Margin	40.3%	39.6%	



Pub Operation

A leading integrated brewer and pub retailer operating about 2,500 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

Owns 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

Fixed asset impairment caused by continued cost pressures and tough macro conditions



HK\$ Million	Pub Company	Pub Partners	Brewing & Brands	2025 Total	2024 Total	Change
Revenue	21,742	2,148	2,337	26,227	24,425	+7.4%
Profit contribution before Asset Impairment				1,933	1,772	+9.1%
Asset Impairment				(1,620)	(1,233)	
Profit contribution	(142)	390	65	313	539	-41.9%
Margin	(0.7)%	18.2%	2.8%	1.2%	2.2%	

Note:

(1) Profit Contribution is after a provision of HK\$1,620 million (2024 – HK\$1,233 million) for asset impairment. A pre-tax discount rate of 8.5% (2024 – 9.1%) was applied for impairment assessment.

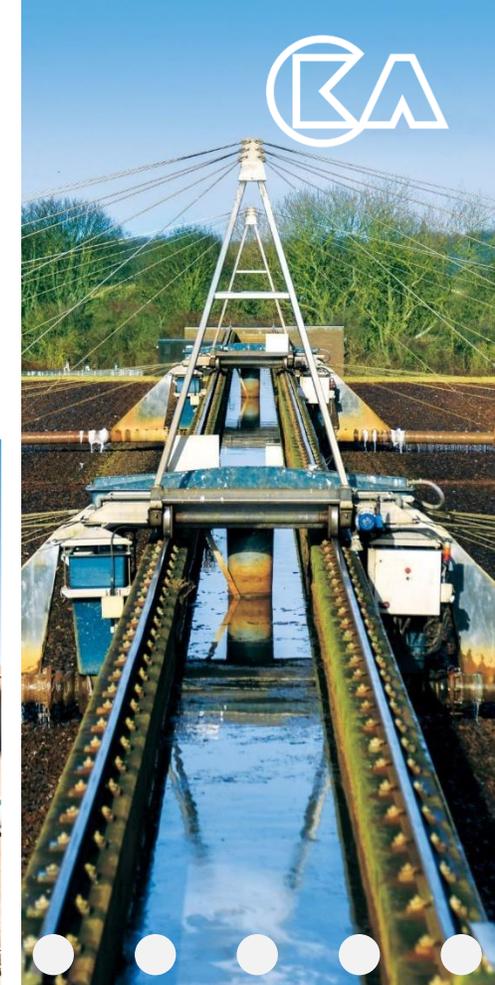
Infrastructure and Utility Asset Operation



	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%

Note:

- (1) In January 2026, UK Rails JV completed the disposal of its entire interest in Eversholt UK Rails, a rolling stock leasing company in the United Kingdom, for a consideration of approximately GBP1.1 billion (equivalent to approximately HK\$11.6 billion). A profit on disposal of approximately HK\$617 million would be shared by the Group and accounted for in 2026.
- (2) In February 2026, the Group and the JV parties agreed to dispose of their interests in the UK Power Networks JV. Subject to fulfilment of certain conditions precedent and upon completion of the transaction, the Group will receive a consideration of approximately GBP2.1 billion (equivalent to approximately HK\$22.2 billion), and a profit on disposal of approximately HK\$8.4 billion will be recognised.





Infrastructure and Utility Asset Operation

Steady contribution across the portfolio

HK\$ Million	Revenue	Profit Contribution	Margin
CK William JV	5,087	1,471	28.9%
CKP (Canada) JV	4,910	1,501	30.6%
ista JV	7,369	1,555	21.1%
UK Power Networks JV	4,090	1,994	48.8%
Northumbrian Water JV	3,281	1,053	32.1%
Dutch Enviro Energy JV	797	119	14.9%
Wales & West Utilities JV	1,364	569	41.7%
UK Rails JV	690	363	52.6%
Others	-	37	-
2025 Total	27,588	8,662	31.4%
2024 Total	25,761	8,363	32.5%
Change	+7.1%	+3.6%	

Completed Disposal of Eversholt UK Rails¹



Approximately HK\$617 million of gain to be recognised in 2026

Eversholt UK Rails Overview

- One of the major rolling stock leasing companies in the United Kingdom
- Leases a diverse range of rolling stock on long term contracts

Disposal Summary

- In January 2026, UK Rails JV completed the disposal of its entire interest in Eversholt UK Rails
- CKA's stake: 20% (CKI: 65%; PAH: 10%, CKHH: 5%)
- Total Transaction Consideration: approximately £1.1 billion (equivalent to approximately HK\$11.6 billion)
- CKA Expected gain: approximately HK\$617 million

Disposal Rationale

- Allow the JV to unlock the underlying value of the asset

Proposed Disposal of UK Power Networks¹



Approximately HK\$8.4 billion of gain and HK\$22.2 billion of cash proceeds expected

UK Power Networks Overview

- Electricity distributor owning and maintaining electricity networks across London, South East and East of England
- Network approximately 192,000 kilometres in length and covers an area of over 29,000 square kilometres, serving 8.5 million homes and businesses
- Non-regulated business (UK Power Networks Services) offers private networks services for public and private sector clients

Disposal Summary

- In February 2026, the Group and the JV parties agreed to dispose their interests in UK Power Networks JV
- Purchaser: ENGIE S.A. (a major energy transition player)
- CKA's stake: 20% (CKI: 40%; PAH: 40%)
- Total Consideration to CKA ^{2,3}: £2.1 billion (equivalent to approximately HK\$22.2 billion)
- CKA Expected gain ²: HK\$8.4 billion

Disposal Rationale

- Attractive valuation with significant accounting gain realised
- Cash proceeds realised for potential future CKA investment
- Inline with corporate strategy to stand ready for quality diversified investment opportunities to enhance shareholder value

Net proceeds to be received are intended for pursuing new investment or acquisition opportunities and general working capital purposes

Note:

(1) Completion of the Disposal is subject to the fulfilment of certain terms and conditions under the Share Purchase Agreement, there remains the possibility that the Disposal may not proceed. For details, refer to the announcement of the Company dated 26 February 2026 in relation to Disposal of UK Power Networks

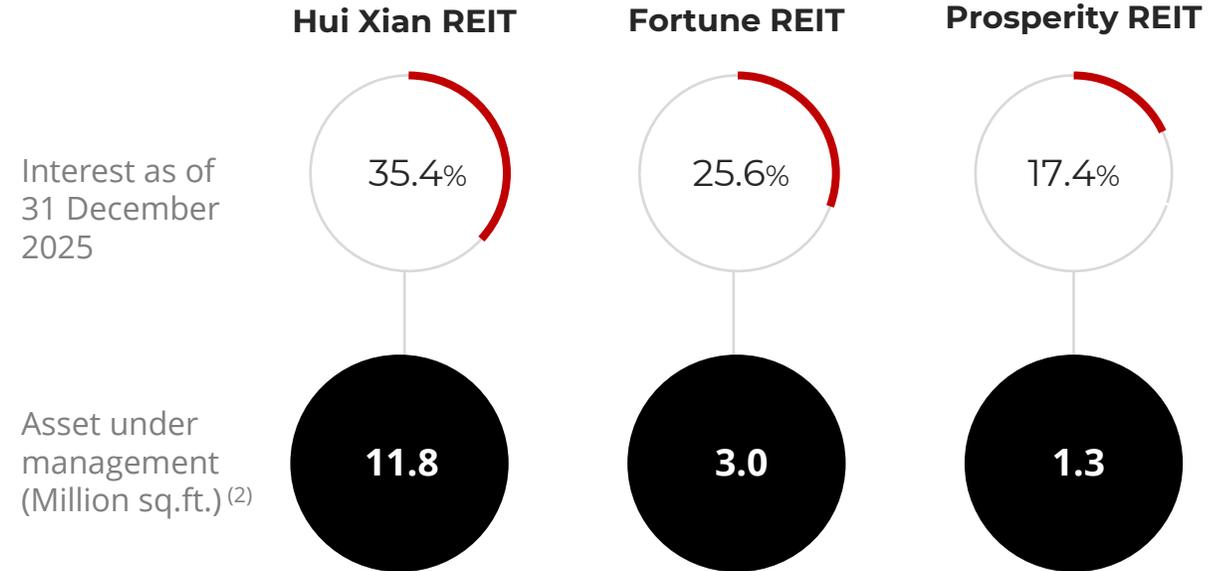
(2) Exchange Rate: GBP 1.00 : HK\$10.50 (for indicative purposes only)

(3) Being the base consideration of the sale and purchase of CKA Sub's Sale Shares and CKA Sub's Shareholder Debt Instruments



Interests in Real Estate Investment Trusts

HK\$227 million⁽¹⁾ total distribution received



HK\$ Million	2025	2024
Share of profit of Hui Xian REIT	126	48
Cash distributions received from Fortune REIT and Prosperity REIT	220	226
	346	274

Note:

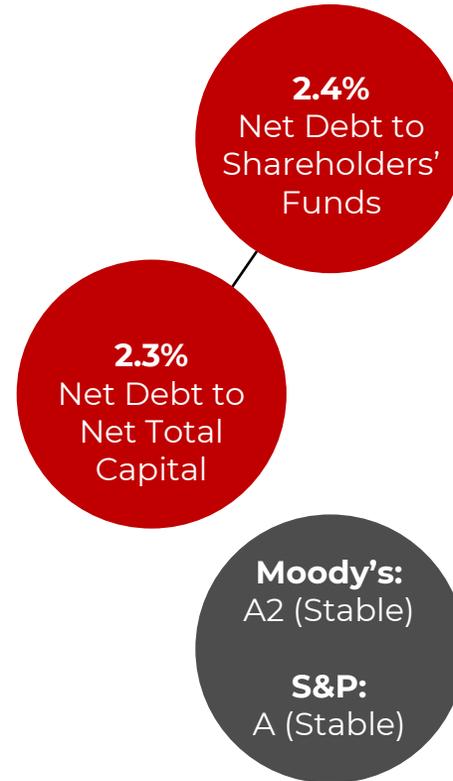
(1) HK\$7 million of distribution was received from Hui Xian REIT. Cash distributions received from Fortune REIT and Prosperity REIT totaled HK\$220 million.

(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	11.6
Within two to five years	34.6
Beyond five years	5.2
Total	51.4
Bank balances and deposits	41.7
Net Debt	9.7



Note:

(1) During the year, the Group issued notes under the Euro Medium Term Note Programme including (i) fixed rate notes for a 3-year term and for a 5-year term amounting to HK\$380 million and HK\$1,285 million respectively; and (ii) floating rate notes for a 3-year term and for a 5-year term amounting to HK\$400 million and HK\$1,250 million respectively.





Landbank Summary

Total landbank of 122 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	6	56	3	65
Investment Properties	13	4	5	22
Hotels and Serviced Suites	8	1	-	9
Pub Properties	-	-	26	26
Total	27	61	34	122

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.

ESG – Sustainability Highlights

Decarbonisation Progress and Commitment to SBTi

- Track and disclose progress against Group’s science-based targets, which were validated by SBTi in the prior year
- **Achieved 38% reduction in Scope 1 and 2 emissions from 2019 levels**, driven primarily by energy efficiency improvements and reduced electricity use

Governance and Reporting Enhancement

- Early adoption of SEHK’s new climate-related disclosure requirements of ESG Code, aligning with international best practices
- Expanded Scope 3 disclosures to include multiple upstream and downstream sources

CKA’s Environmental Footprint

- Developed a climate transition plan, underpinned by 6 decarbonisation levers:
 - Energy efficiency
 - Electrification
 - Renewable energy
 - Supply chain
 - Sustainable Building
 - Responsible investment

ESG – Business Unit Highlights

Property Development and Investment

- Acquired over 350,000 hectares of agricultural land in Australia for carbon sequestration in partnership with CK Life Sciences International (Holdings) Inc.
- Final platinum ratings under BEAM Plus New Buildings V2.0 and LEED v4.1 Operations and Maintenance: existing Buildings Platinum for CKCII

Pub Operation

- Transparent community consultation process on the future of Westgate Brewery site, and gather feedback on heritage, community use, green space and housing
- Achieved full matching of electricity consumption with certified renewable generation

Hotel and Serviced Operation

- Awarded the TTG Travel Awards 2025 – Travel Hall of Fame Award and Yazhou Zhoukan – Asia Excellence Brand Award
- Energy efficient lighting and smart controls installed in guestrooms, public areas, and back-of house spaces to ensure that energy is used only when needed

Infrastructure

- Acquisition of additional biogas capacity in the UK through EDL -
 - produces up to 750m³ of biomethane per hour
 - Generates renewable electricity for ~8,000 homes
 - Biomethane powers an additional 6,000 households

Property Management

- Goodwell Property Management Limited was awarded the **UNSDG Achievement Awards Hong Kong 2025** – Recognised Project
- Property management subsidiaries have been accredited with the ISO 45001:2018 Occupational Health and Safety Management System Standard



THANK YOU