



CK ASSET HOLDINGS LIMITED

# 2024 ANNUAL RESULTS

20 March 2025





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# 2024 Annual Results Highlights

	2024	2023	2024	2023	
	HK\$ Million	HK\$ Million	HK\$ per share	HK\$ per share	Change
<b>Revenue</b>	<b>71,585</b>	71,082			+0.7%
<b>Profit before IP revaluation</b>	<b>11,688</b>	14,014	<b>3.33</b>	3.92	-15.1%
IP revaluation (net of tax and non-controlling interests)	<b>1,969</b>	3,326	<b>0.56</b>	0.94	
<b>Profit attributable to shareholders</b>	<b>13,657</b>	17,340	<b>3.89</b>	4.86	-20.0%

Note:

(1) 2023 Earnings per share is based on profit attributable to shareholders and weighted average of 3,570,941,266 shares in issue during 2023.

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



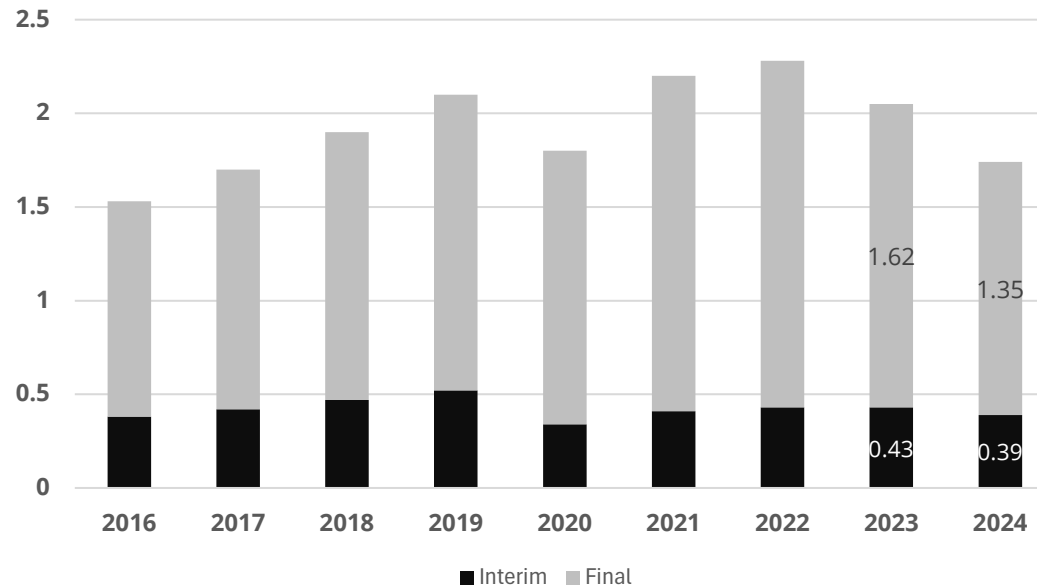
Interim: HK\$0.39  
Final: HK\$1.35  
Full Year: HK\$1.74

**Dividend per share**  
- 15.1%

HK\$110.77

**Net book value per share**  
+1.9%

**DPS (HK\$/share)**



Note:

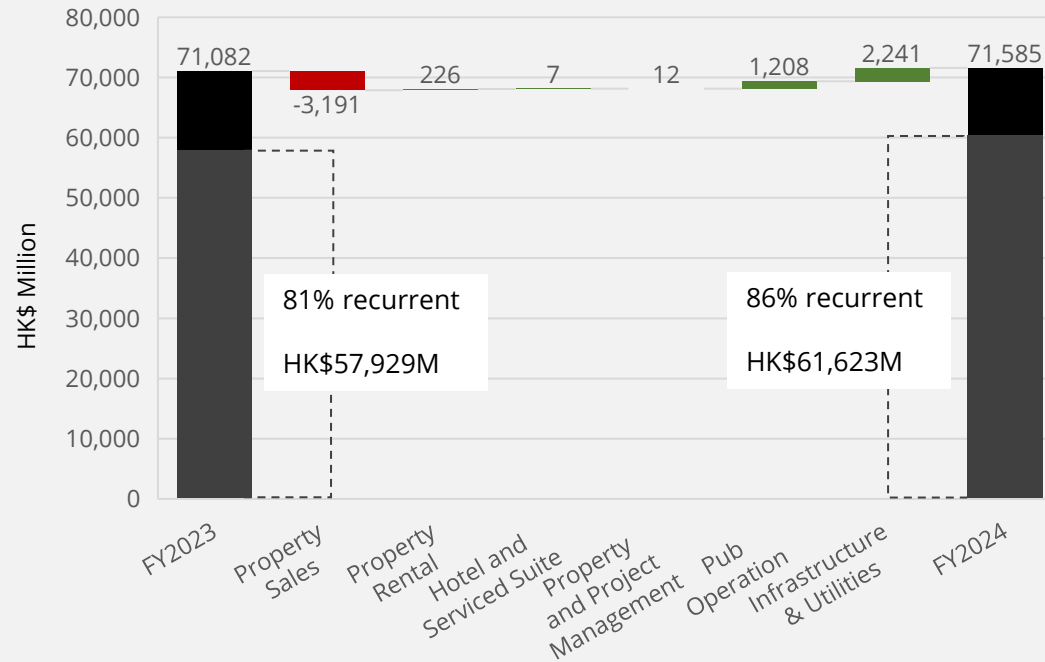
(1) Net book value per share is based on 3,499,778,333 shares in issue on 31 December 2024.



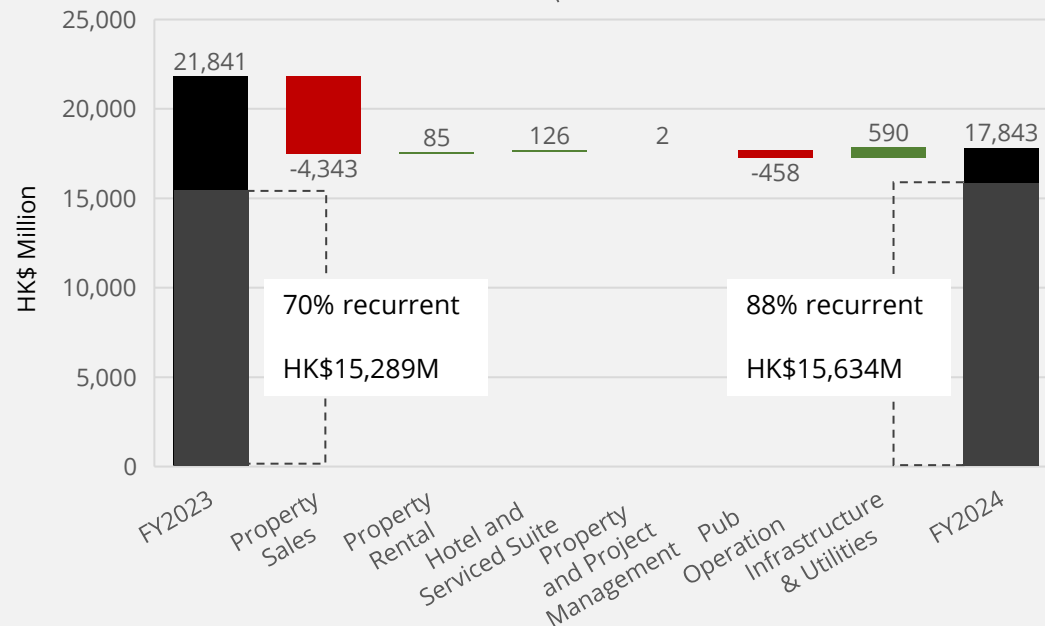
Reduction in 2024 DPS  
in-line with change in EPS  
before IP revaluation



## Revenue by Principal Activities



## Profit Contribution by Principal Activities



## Principal Activities Analysis

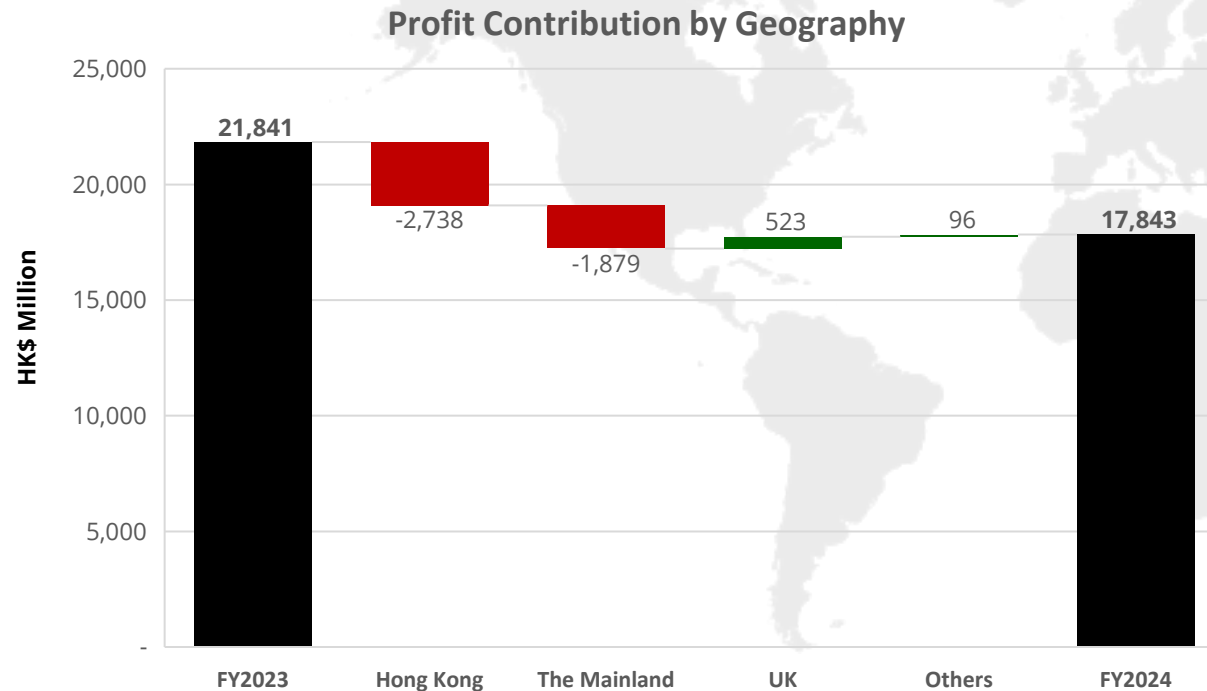
**86% of our revenue and 88% of our profit contribution are recurrent in nature**

Notes:

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

# 2024 Profit Contribution by Geography

40% contribution from HK, 3% from the Mainland, 57% from Overseas



HK\$ Million	2024 Profit Contribution
Hong Kong	7,053
The Mainland	608
UK	5,777
Others	4,405
<b>Total</b>	<b>17,843</b>

Note:

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





## Property Sales

**Fewer sales recognition and provision of properties for sale leading to lower contribution**

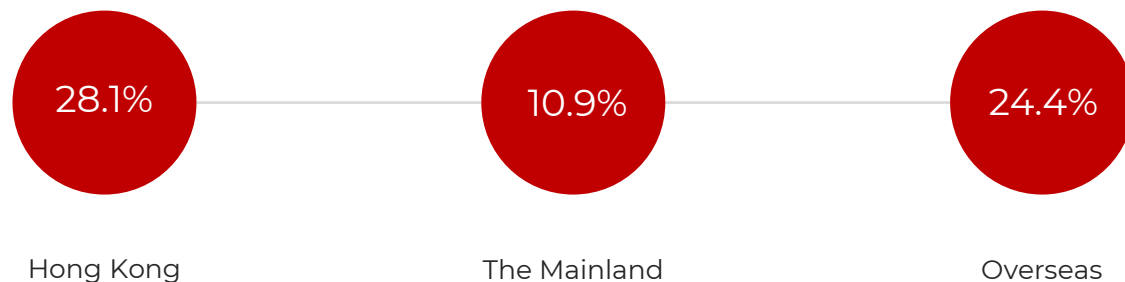
HK\$ Million	2024	2023	Change
<b>Revenue</b>	<b>9,962</b>	13,153	<b>-24%</b>
<b>Profit contribution</b>	<b>2,209</b>	4,475	<b>-51%</b>
<b>Margin</b>	<b>22.2%</b>	34.0%	

Note:

(1) Profit Contribution is after provision of properties for sale of HK\$1,217 million.



# Property Sales



HK\$ Million	Revenue		Profit Contribution & Margin			
	2024	2023	2024		2023	
Hong Kong	5,718	5,840	1,609	28.1%	2,087	35.7%
The Mainland	3,235	6,630	354	10.9%	2,238	33.8%
Overseas	1,009	683	246	24.4%	150	22.0%





# Property Sales

**HK\$31,741M contracted sales not yet recognized**

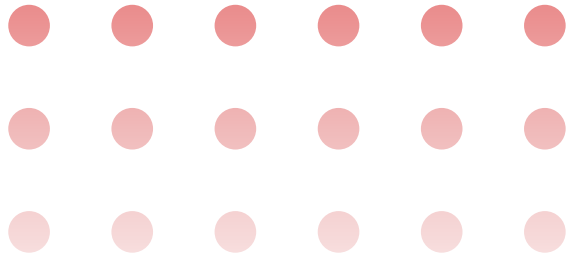
- About HK\$26,422 million scheduled for recognition in 2025



**Hong Kong  
HK\$23,107M**

**The Mainland  
HK\$4,485M**

**Overseas  
HK\$4,149M**



# Property Rental

**Solid performance backed by diversified rental portfolio**

HK\$ Million	2024	2023	Change
Revenue	6,135	5,909	+4%
Profit contribution	4,720	4,635	+2%
Margin	76.9%	78.4%	

Revenue by use of property	2024	2023	Change
	HK\$ Million	HK\$ Million	
Retail	<b>1,867</b>	2,056	-9.2%
Office	<b>1,780</b>	1,881	-5.4%
Industrial	<b>771</b>	771	0.0%
Social infrastructure	<b>1,275</b>	751	+69.8%
Others	<b>442</b>	450	-1.8%
<b>Total</b>	<b>6,135</b>	5,909	+3.8%

## Property Rental Analysis

**Decrease in Hong Kong retail and office rental contribution offset by increase in UK social infrastructure contribution**

Profit Contribution	2024	2023	Change
	HK\$ Million	HK\$ Million	
Hong Kong	<b>3,487</b>	3,734	-6.6%
The Mainland	<b>241</b>	323	-25.4%
Overseas	<b>992</b>	578	+71.6%
<b>Total</b>	<b>4,720</b>	4,635	+1.8%





# 22.4 million sq.ft. of investment properties

Increase in fair value of investment properties of HK\$1,349 million (before tax and non-controlling interests)

13.1  
million  
sq.ft.

Hong Kong

Cheung Kong Center II



4.6  
million  
sq.ft.

The Mainland

Upper West Shanghai



4.7  
million  
sq.ft.

Overseas

Social infrastructure



4% - 8%  
cap rate

HK\$ Million	Total
Net valuation surplus	1,349.5
Deferred tax credit	295.7
Non-controlling interests share of valuation loss	324.1
	1,969.3

Note:

(1) Investment property revaluation (net of tax and non-controlling interests) for the year was HK\$1,969 million

# Social Infrastructure Portfolio

**Resilient investment in an asset class meeting society's needs**



**Long tenure, triple-net, inflation-adjusted leases**

**Government subsidised tenant base**

**Focus on highly-rated OECD countries**

**Strong demand and supply dynamics**

**Managed by Civitas Investment Management,  
a seasoned CK affiliate**

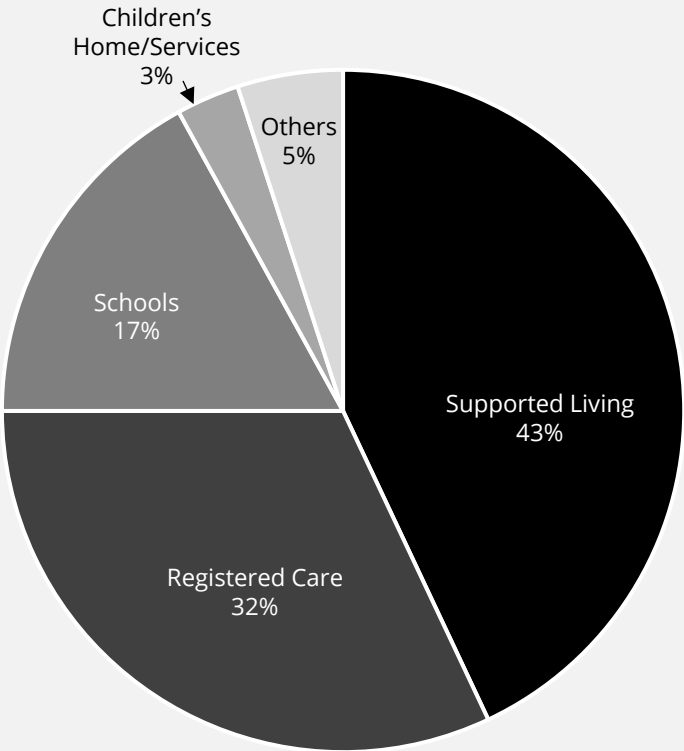




# Social Infrastructure Portfolio



Social Infrastructure Portfolio Summary by Rent Roll <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>



> 1,200 Properties

> 9,700 Service Users

2024 Revenue HK\$1,275m

**Weighted Average Remaining Lease Term > 20 years**

Note:

- (1) Supported Living – adapted properties for individuals of working age (18-65) typically with lifelong behavioral health (autism, learning disabilities, mental health) and/or physical disabilities.
- (2) Registered Care – adapted properties for individuals of working age (18-65) with lifelong behavioral health (autism, learning disabilities, mental health) and/or physical disabilities but with more acute care needs and where there will usually be care staff on site 24/7.
- (3) The diagram represents sectorial breakdown by rent roll as of 31 Dec 2024.



# Hotel and Serviced Suite Operation

**Solid recovery in margin and contribution year on year**

HK\$ Million	2024	2023	Change
<b>Revenue</b>	<b>4,390</b>	4,383	+0.2%
<b>Profit contribution</b>	<b>1,651</b>	1,525	+8.3%
<b>Margin</b>	<b>37.6%</b>	34.8%	





## Hotel and Serviced Suite Operation

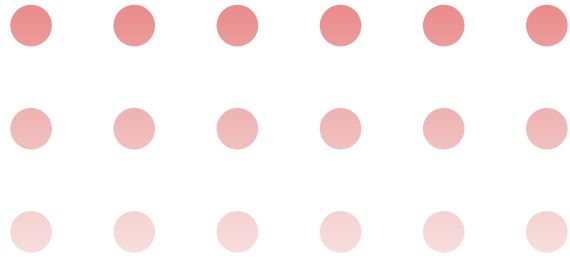
HK\$ Million	Profit Contribution	
	2024	2023
<b>Hong Kong</b>	<b>1,700</b>	1,652
<b>The Mainland</b>	<b>(49)</b>	(127)
<b>Total</b>	<b>1,651</b>	1,525

Average hotel room  
occupancy rate 82 %



Average serviced suites  
occupancy rate 91 %





## Property and Project Management

**254 million sq. ft under management**

HK\$ Million	2024	2023	Change
Revenue	<b>912</b>	900	+1%
Profit contribution	<b>361</b>	359	+1%
Margin	<b>39.6%</b>	39.9%	





## 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

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



# Pub Operation

**Fixed asset impairment caused by increase in long-term interest rates and forecasted cost pressure**



HK\$ Million	Pub Company	Pub Partners	Brewing & Brands	2024 Total	2023 Total	Change
<b>Revenue</b>	20,122	1,933	2,370	<b>24,425</b>	23,217	+5%
<b>Profit Contribution before Asset Impairment</b>				<b>1,772</b>	1,532	+16%
Asset Impairment				<b>(1,233)</b>	(535)	
<b>Profit contribution</b>	(68)	479	128	<b>539</b>	997	-46%
<b>Margin</b>	(0.3)%	24.8%	5.4%	<b>2.2%</b>	4.3%	

Note:

(1) Profit Contribution is after a provision of HK\$1,233 million (2023 – HK\$535 million) for asset impairment. A pre-tax discount rate of 9.1% (2023 – 8.6%) 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) During the year, (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 completed the acquisition of a portfolio of operating onshore wind farms in the United Kingdom for a total consideration of approximately GBP329 million (equivalent to approximately HK\$3,404 million); and (ii) UK Power Networks JV acquired Powerlink Renewable Assets Limited, 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

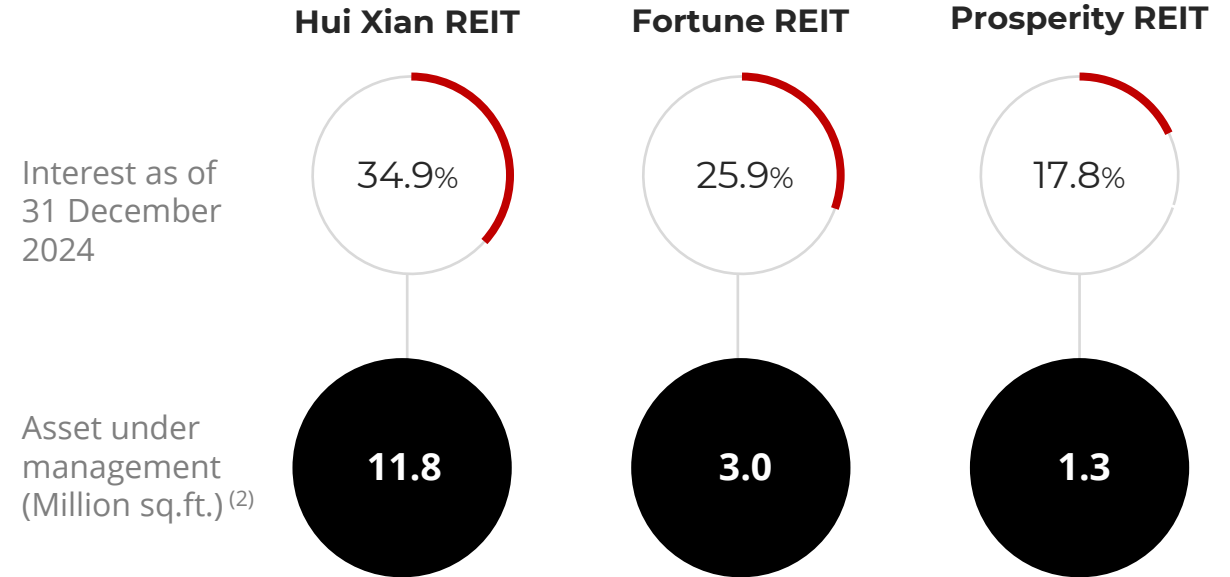
**Resilient portfolio delivering steady contribution**

HK\$ Million	Revenue	Profit Contribution	Margin
CK William JV	4,974	1,523	30.6%
CKP (Canada) JV	4,661	1,463	31.4%
ista JV	6,680	1,432	21.4%
UK Power Networks JV	3,961	2,143	54.1%
Northumbrian Water JV	2,811	815	29.0%
Dutch Enviro Energy JV	803	74	9.2%
Wales & West Utilities JV	1,224	582	47.5%
UK Rails JV	647	331	51.2%
<b>2024 Total</b>	<b>25,761</b>	<b>8,363</b>	<b>32.5%</b>
2023 Total	23,520	7,773	33.0%
Change	+10%	+8%	



# Interests in Real Estate Investment Trusts

**HK\$236 million<sup>(1)</sup> total distribution received**

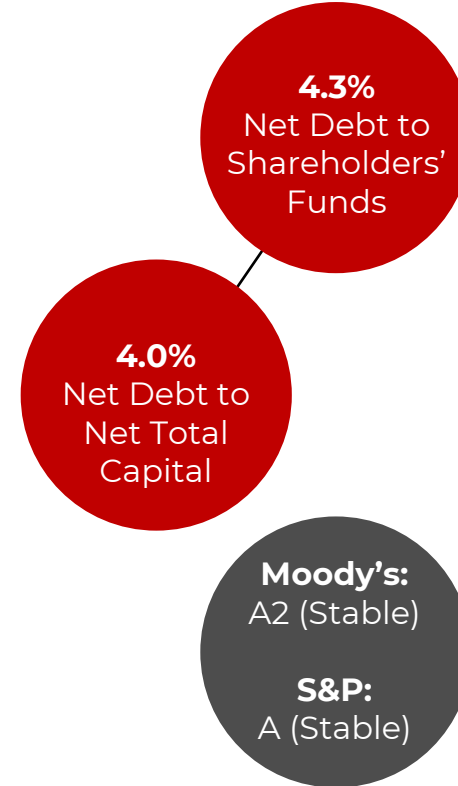


HK\$ Million	2024	2023
Share of (loss)/profit of Hui Xian REIT	48	55
Cash distributions received from Fortune REIT and Prosperity REIT	226	270
	274	325

Note:  
(1) HK\$10 million of distribution was received from Hui Xian REIT. Cash distributions received from Fortune REIT and Prosperity REIT totaled HK\$226 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	11.1
Within two to five years	35.9
Beyond five years	5.7
<b>Total</b>	<b>52.7</b>
<b>Bank balances and deposits</b>	<b>36.1</b>
<b>Net Debt</b>	<b>16.6</b>



Note:

(1) During the year, 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 128 million sq. ft.**

	Hong Kong Million sq.ft.	The Mainland Million sq.ft.	Overseas Million sq.ft.	Total <sup>(1)(2)</sup> Million sq.ft.
Properties under Development	7	60	3	70
Investment Properties	13	5	4	22
Hotels and Serviced Suites	8	1	-	9
Pub Properties	-	-	27	27
Total	28	66	34	128

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**

- Science-based Targets validated by SBTi
- Near-term targets for 2030 include:
  - reducing absolute Scope 1 and 2 GHG emissions by 46.8% by 2030 from a 2019 base year;
  - reducing absolute Scope 3 GHG emissions from capital goods and investments by 42.0% by 2030 from a 2021 base year.

## **Governance and Reporting Enhancement**

- Revised and amended policies to align with evolving ESG standards

## **CKA's Environmental Footprint**

- Continued pursuit of reduction in GHG emissions, electricity consumption, paper wastage and water consumption

# ESG – Business Unit Highlights



- Investment in social infrastructure, providing accommodation and care centres for individuals with long-term care needs
- In terms of workplace health and safety, zero work-related fatalities for the past 3 years



- Greene King was awarded Sustainability Award at the MCA Hospitality Award 2024
- Implementation of Voltage Optimisation technology to minimise energy losses



- Awarded the TTG Travel Award 2024 – Travel Hall of Fame Award
- Continued initiatives to encourage reusables, adoption of sustainable materials and food waste recycling as part of the waste management process



- Investment in 32 onshore windfarms across England, Scotland and Wales, with a combined capacity of 175MW
- Investment in gas distribution network in Northern Ireland, enabling customers to reduce carbon emissions by up to 50% by switching from oil to natural gas



- Citybase Property Management Limited was awarded Outstanding ESG Enterprises Recognition Scheme 2024: Outstanding ESG Environmental Performance Awards and ESG Commendation Certificate
- Goodwell Property Management Limited was awarded CLP – Smart Energy Award 2024: Joint Energy Saving Award





THANK YOU