



CK ASSET HOLDINGS LIMITED

2025 INTERIM RESULTS

14 August 2025



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2025 Interim Results Highlights

	2025 HK\$ Million	2024 HK\$ Million	2025 HK\$ per share	2024 HK\$ per share	Change
Revenue	39,126	34,727			+12.7%
Profit before IP revaluation	6,805	6,726	1.94	1.91	+1.6%
IP 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%

Note:

(1) 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.

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



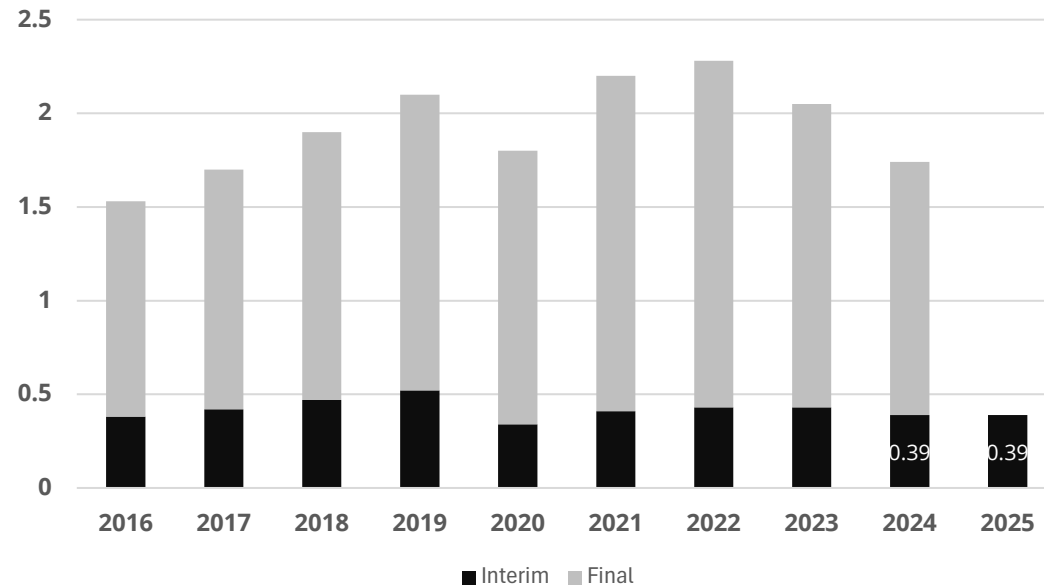
HK\$0.39

Dividend per share
Unchanged

HK\$112.65

Net book value per share
+1.7%

DPS (HK\$/share)

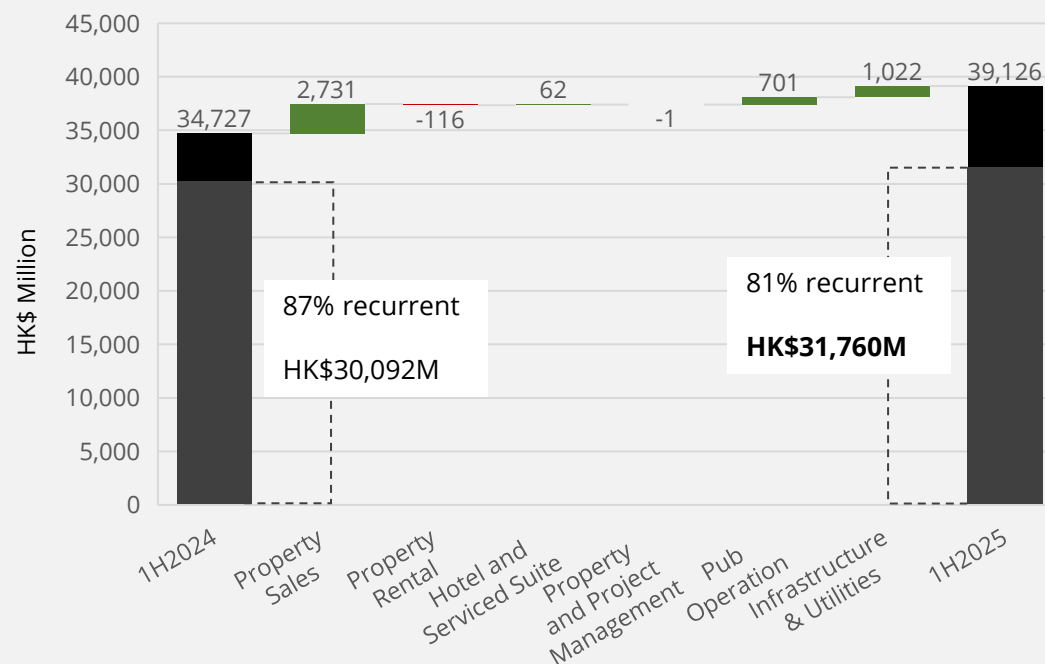


Interim DPS same as 1H24

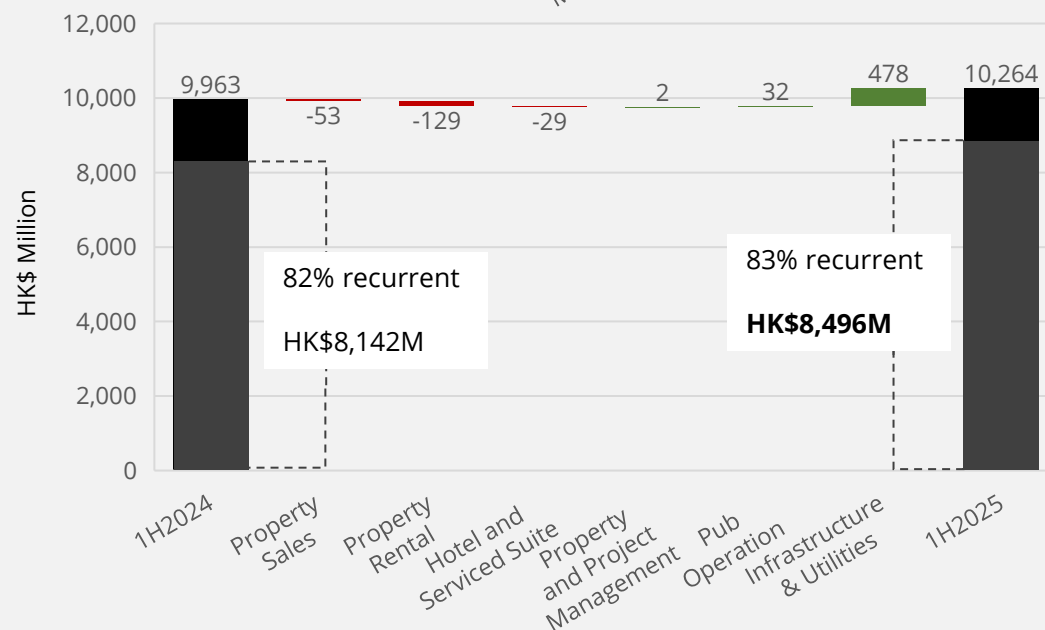
Note:

(1) Net book value per share is based on 3,499,778,333 shares in issue on 30 June 2025.

Revenue by Principal Activities



Profit Contribution by Principal Activities



Principal Activities Analysis

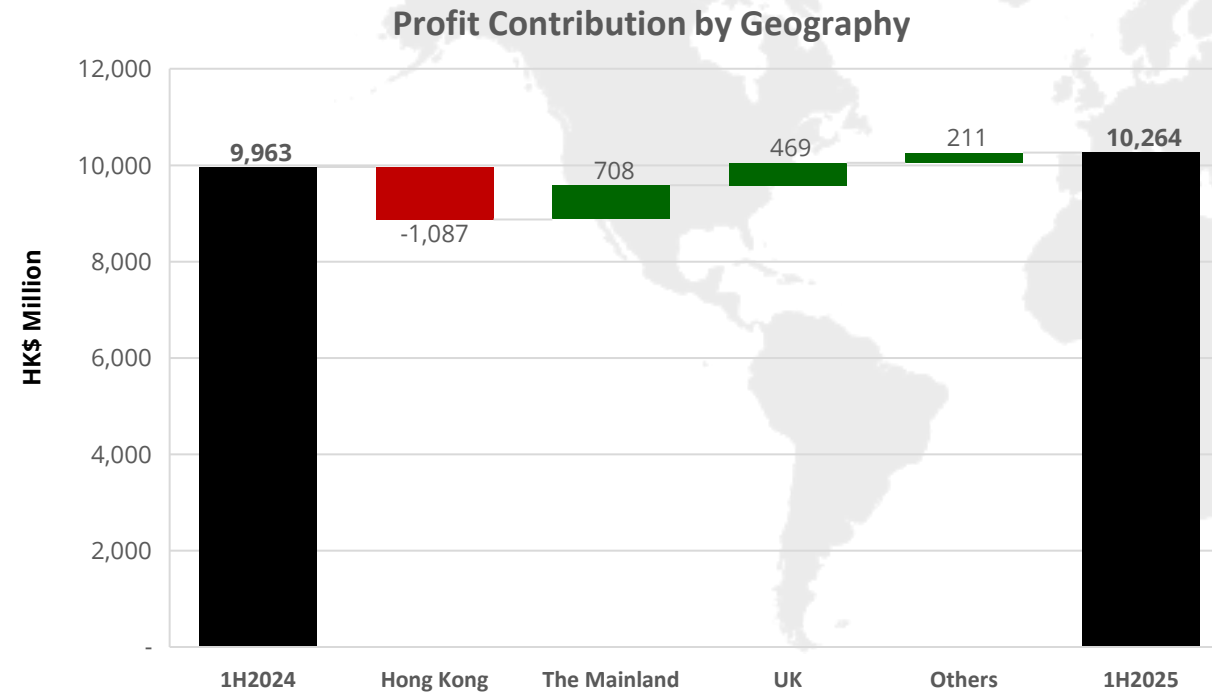
81% of our revenue and 83% of our profit contribution are recurrent in nature

Note:

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

2025 Half Year Profit Contribution by Geography

27% contribution from HK, 15% from the Mainland, 58% from Overseas



HK\$ Million	2025 Profit Contribution
Hong Kong	2,769
The Mainland	1,547
UK	3,472
Others	2,476
Total	10,264

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

Decent overall margin but weaker compared with 2024

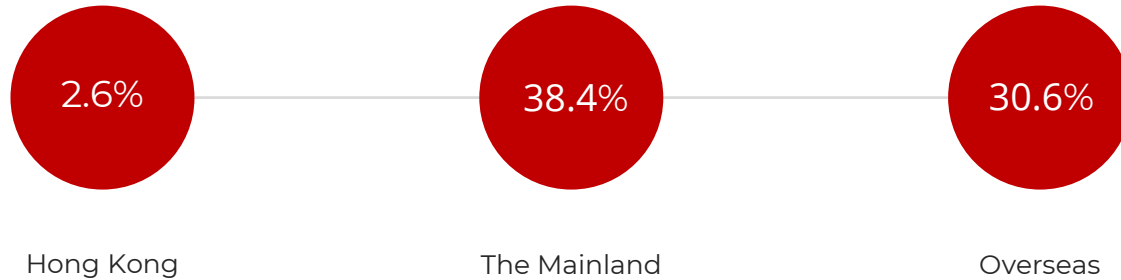
HK\$ Million	2025	2024	Change
Revenue	7,366	4,635	+58.9%
Profit contribution	1,768	1,821	-2.9%
Margin	24.0%	39.3%	

Note:

(1) Profit contribution is after provision of properties for sale of HK\$1,100M.

Property Sales

Hong Kong contribution margin impacted by provisions for projects



HK\$ Million	Revenue		Profit Contribution & Margin			
	2025	2024	2025		2024	
Hong Kong	2,803	2,601	74	2.6%	1,044	40.1%
The Mainland	3,827	1,761	1,469	38.4%	710	40.3%
Overseas	736	273	225	30.6%	67	24.5%
Total	7,366	4,635	1,768	24.0%	1,821	39.3%

Property Sales

HK\$28,553M contracted sales not yet recognized

- About HK\$22,898 million scheduled for recognition in 2025



**Hong Kong
HK\$22,102M**

**The Mainland
HK\$2,180M**

**Overseas
HK\$4,271M**



Property Rental

Overall occupancy of Hong Kong and European portfolios approximately 86% and 99% respectively

HK\$ Million	2025	2024	Change
Revenue	3,002	3,118	-3.7%
Profit contribution	2,315	2,444	-5.3%
Margin	77.1%	78.4%	



Revenue by use of property	2025	2024	Change
	HK\$ Million	HK\$ Million	
Retail	859	971	-11.5%
Office	871	890	-2.1%
Industrial	386	385	+0.3%
Social infrastructure	671	648	+3.5%
Others	215	224	-4.0%
Total	3,002	3,118	-3.7%

Property Rental Analysis

Contribution resilient despite the expiry of Shanghai Westgate Mall and Tower joint venture

Profit Contribution	2025	2024	Change
	HK\$ Million	HK\$ Million	
Hong Kong	1,745	1,816	-3.9%
The Mainland	78	139	-43.9%
Overseas	492	489	+0.6%
Total	2,315	2,444	-5.3%

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 fair value of investment properties of HK\$542 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 deficit	(542)
Deferred tax credit	22
	(520)
Non-controlling interests share of valuation loss	17
	(503)

Note:

(1) Investment property revaluation (net of tax and non-controlling interests) deficit for the period was HK\$503 million

Hotel and Serviced Suite Operation

Solid contribution in a competitive environment

HK\$ Million	2025	2024	Change
Revenue	2,192	2,130	+2.9%
Profit contribution	794	823	-3.5%
Margin	36.2%	38.6%	





Hotel and Serviced Suite Operation

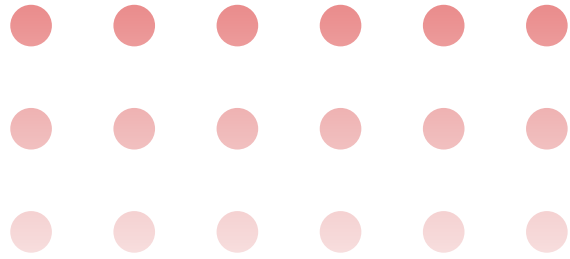
HK\$ Million	Profit Contribution	
	2025	2024
Hong Kong	816	853
The Mainland	(22)	(30)
Total	794	823

Average hotel room occupancy rate 89 %



Average serviced suites occupancy rate 88 %





Property and Project Management

248 million sq. ft under management

HK\$ Million	2025	2024	Change
Revenue	444	445	-0.2%
Profit contribution	182	180	+1.1%
Margin	41.0%	40.4%	



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

Macro conditions still very tough for the sector

HK\$ Million	Pub Company	Pub Partners	Brewing & Brands	2025 Total	2024 Total	Change
Revenue	10,392	1,003	1,129	12,524	11,823	+5.9%
Profit contribution	403	247	(21)	629	597	+5.4%
Margin	3.9%	24.6%	(1.9)%	5.0%	5.0%	

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%





Infrastructure and Utility Asset Operation

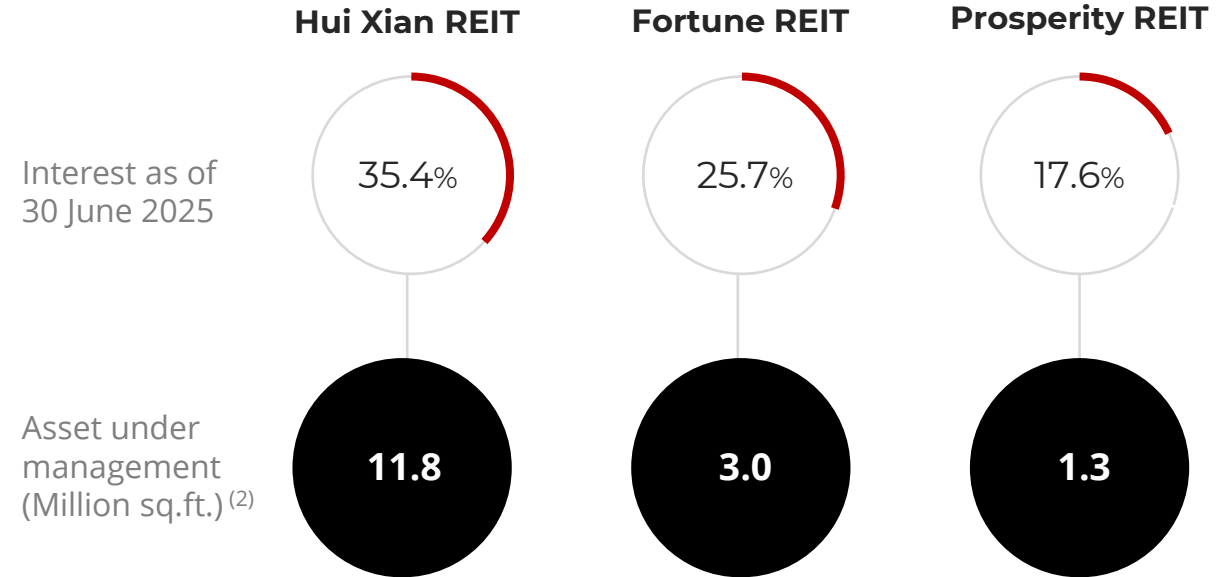
Steady contribution across the portfolio

HK\$ Million	Revenue	Profit Contribution	Margin
CK William JV	2,482	742	29.9%
CKP (Canada) JV	2,356	694	29.5%
ista JV	3,791	1,027	27.1%
UK Power Networks JV	2,028	1,071	52.8%
Northumbrian Water JV	1,536	496	32.3%
Dutch Enviro Energy JV	397	64	16.1%
Wales & West Utilities JV	668	297	44.5%
UK Rails JV	340	167	49.1%
Others	-	18	-
2025 Total	13,598	4,576	33.7%
2024 Total	12,576	4,098	32.6%
Change	+8.1%	+11.7%	



Interests in Real Estate Investment Trusts

HK\$110 million⁽¹⁾ total distribution received



HK\$ Million	2025	2024
Share of profit/(loss) of Hui Xian REIT	77	(4)
Cash distributions received from Fortune REIT and Prosperity REIT	107	113
	184	109

Note:

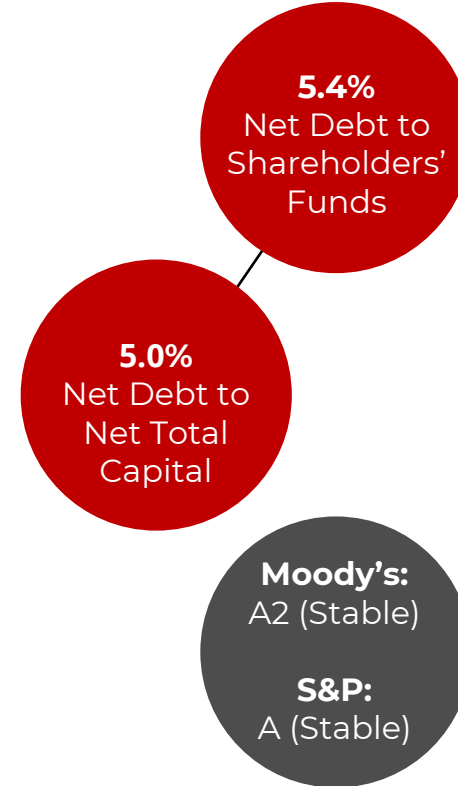
(1) HK\$3 million of distribution was received from Hui Xian REIT. Cash distributions received from Fortune REIT and Prosperity REIT totaled HK\$107 million.

(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	11.0
Within two to five years	37.5
Beyond five years	5.9
Total	54.4
Bank balances and deposits	33.0
Net Debt	21.4





Landbank Summary

Total landbank of 124 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	58	3	67
Investment Properties	13	4	5	22
Hotels and Serviced Suites	8	1	-	9
Pub Properties	-	-	26	26
Total	27	63	34	124

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