CK ASSET HOLDINGS LIMITED

2026 Interim Results

13 August 2026

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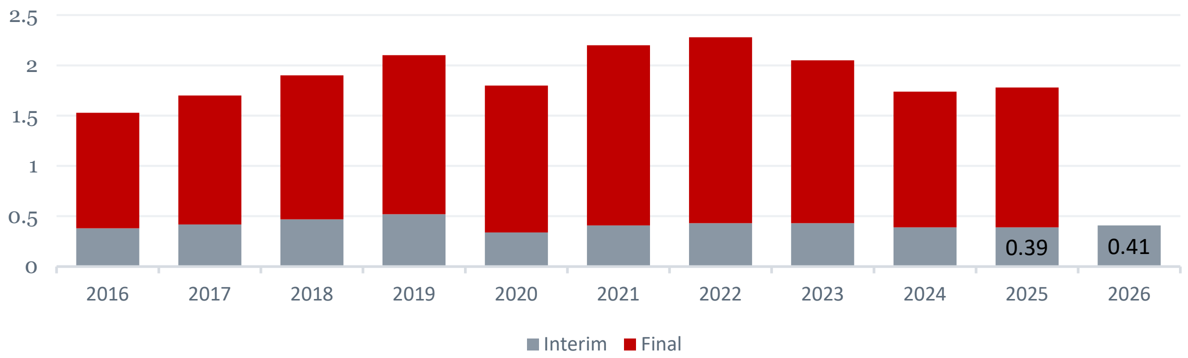
2026 Interim Results Highlights

Underlying profit up 5% and DPS increased to HK$0.41 per share

	HK$ Million		HK$ per share		
	2026	2025	2026	2025	Change
Underlying profit [1]	**6,640**	6,330	**1.90**	1.81	**+5.0%**
Change in fair values – real estate investment trusts [2]	**(255)**	475			
Change in fair values – investment properties [2]	**(1,466)**	(503)			
Impairment of associate	**(6,023)**	-			
Disposal of UK joint ventures	**9,787**	-			
Profit attributable to shareholders	**8,683**	6,302	**2.48**	1.80	**+37.8%**

DIVIDEND PER SHARE (HK$)



Dividend per share (HK$)

0.41

▲ 5.1%

Net book value per share (HK$)

114.31

▲ 0.9%

Note:

(1) Underlying profit, a non-IFRS measure, represents profit before taking into account (i) change in fair values of investments in real estate investment trusts and investment properties; (ii) impairment of associate; and (iii) profit on disposal of UK joint ventures.

(2) Change in fair values are net of tax and non-controlling interests.

(3) 1H 2025 and 1H 2026 earnings per share were based on profit attributable to shareholders and 3,499,778,333 shares in issue during each period; net book value per share was based on 3,499,778,333 shares in issue on 30 June 2026.

Principal Activities Analysis

Recurrent activities generate 60% of revenue and 92% of profit contribution

HK$ Million	Revenue		Profit Contribution	
	2026	2025	2026	2025
Property sales	**21,618**	7,366	**765**	1,768
Property rental	**3,027**	3,002	**2,377**	2,315
Hotel and serviced suite operation	**2,329**	2,192	**857**	794
Property and project management	**453**	444	**185**	182
Pub operation	**13,014**	12,524	**719**	629
Infrastructure and utility asset operation	**14,023**	13,598	**4,556**	4,576
Total	**54,464**	39,126	**9,459**	10,264

REVENUE — RECURRENT

HK$32,846M **60% recurrent**

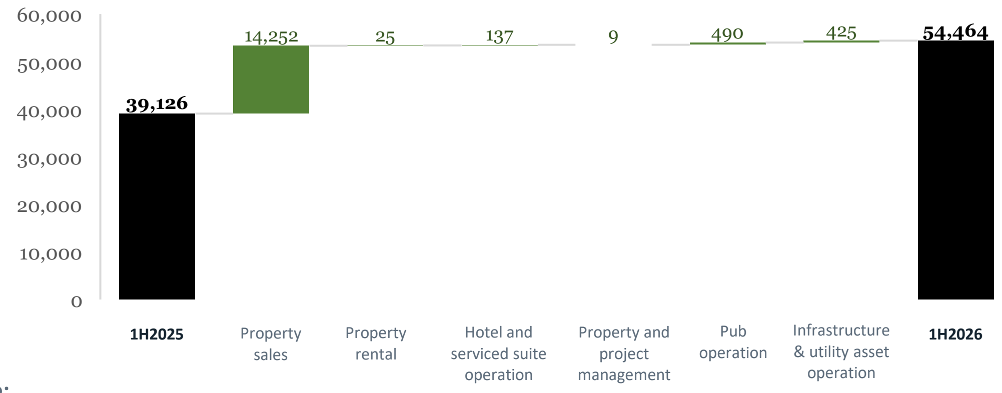
2025: HK$31,760M · 81% recurrent

PROFIT CONTRIBUTION — RECURRENT

HK$8,694M **92% recurrent**

2025: HK$8,496M · 83% recurrent

Revenue bridge — HK$ Million



Profit contribution bridge — HK$ Million

Note:

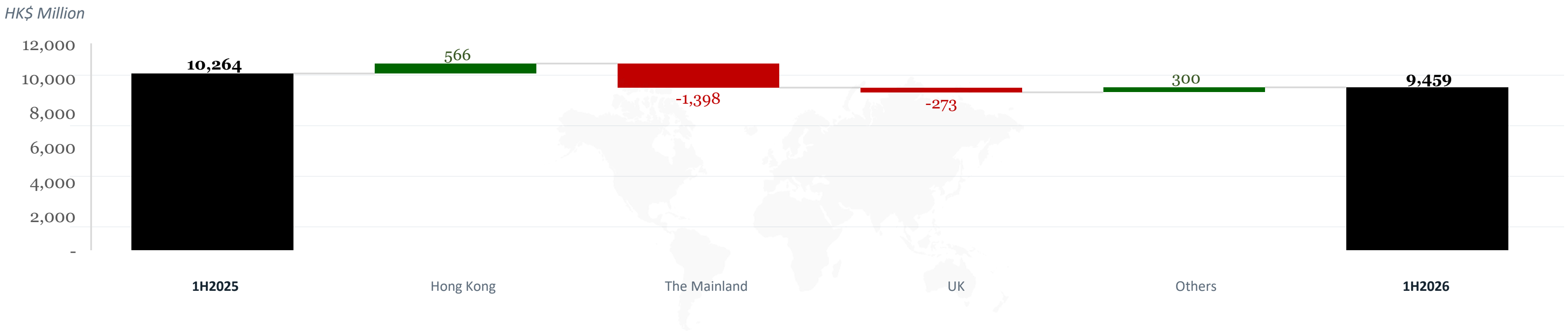
(1) Profit Contribution refers to contribution from principal activities after depreciation and absorption of overhead expenses, but before interest costs and tax.

2026 Half Year Profit Contribution by Geography

35% from Hong Kong, 2% from the Mainland and 63% from Overseas

Profit Contribution in HK$

Hong Kong	3,335M	35.3%
UK	3,199M	33.8%
Germany	828M	8.8%
Australia	755M	8.0%
Canada & US	734M	7.8%
Other European Countries	453M	4.8%
The Mainland	149M	1.6%
Other Overseas	6M	0.1%



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

Booking of Blue Coast I & II lifted revenue to HK$21,618 million, overall development margin remained low

Revenue	Profit contribution	Margin
21,618M ▲ 193%	765M ▼ 57%	3.5% ▼ 20.5%

HK$ Million	Revenue		Profit Contribution & Margin			
	2026	2025	2026	Margin	2025	Margin
Hong Kong	**20,671**	2,803	**626**	**3.0%**	74	2.6%
The Mainland	**455**	3,827	**48**	**10.5%**	1,469	38.4%
UK	**300**	571	**97**	**32.3%**	220	38.5%
Others	**192**	165	**-6**	**-3.1%**	5	3.0%
Total	**21,618**	7,366	**765**	**3.5%**	1,768	24.0%

Hong Kong margin	The Mainland margin	Overseas margin
3.0% ▲ 0.4%	10.5% ▼ 27.9%	18.5% ▼ 12.1%

Note:
(1) Profit Contribution is after reversal of provision for properties for sale of HK$1,545 million.

Property Sales

HK$6,013 million of contracted sales not yet recognized, with HK$3,226 million scheduled for recognition in 2026

HONG KONG

HK$4,365M

THE MAINLAND

HK$1,626M

OVERSEAS

HK$22M

Property Rental

Resilient performance from investment property division

Revenue (HK$)	Profit contribution (HK$)	Margin
3,027M ▲ 1%	2,377M ▲ 3%	78.5% ▲ 1.4%

Revenue by use of property

HK$ Million	2026	2025	Change
Retail	**818**	859	-4.8%
Office	**913**	871	+4.8%
Industrial	**365**	386	-5.4%
Social infrastructure	**712**	671	+6.1%
Others	**219**	215	+1.9%
Total	**3,027**	3,002	**+0.8%**

Profit contribution by geography

HK$ Million	2026	2025	Change
Hong Kong	**1,691**	1,745	-3.1%
The Mainland	**102**	78	+30.8%
Overseas	**584**	492	+18.7%
Total	**2,377**	2,315	**+2.7%**

Office revenue (HK$)	Social infrastructure revenue (HK$)
913M ▲ 4.8%	712M ▲ 6.1%

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

24.0 Million sq.ft. of Investment Properties

Decrease in fair value of investment properties of HK$2,142 million (before tax and non-controlling interests)

HONG KONG	THE MAINLAND	OVERSEAS	CAP RATE
13.1 million sq.ft.	6.1 million sq.ft.	4.8 million sq.ft.	4% – 8%

Cheung Kong Center II

Upper West Shanghai

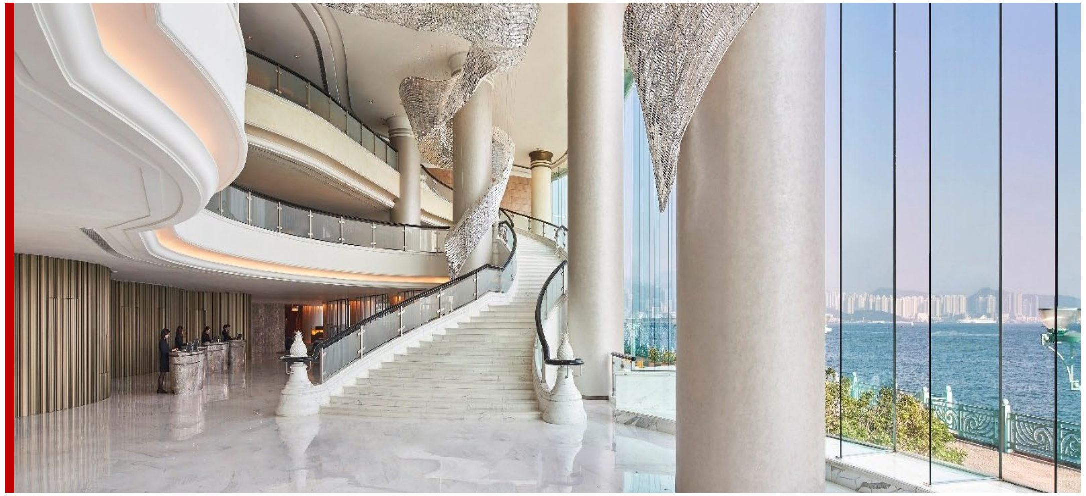
Social infrastructure

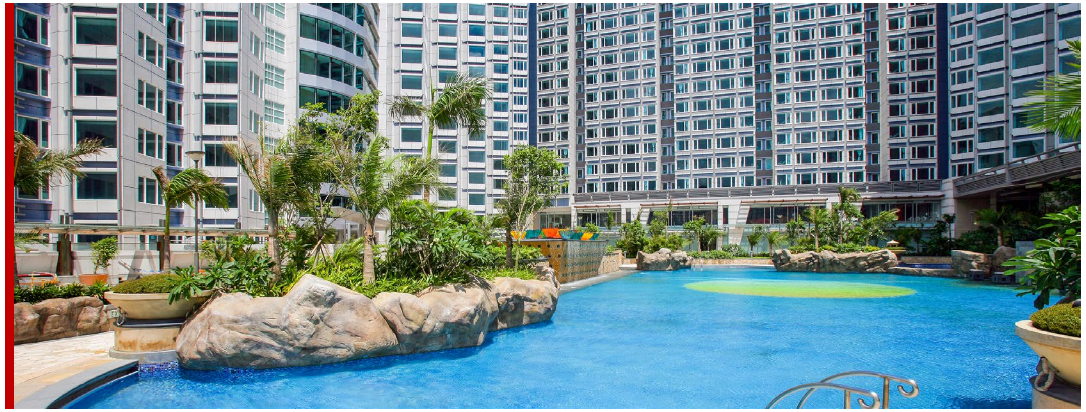
HK$ Million	Total
Net valuation deficit	(2,142)
Deferred tax credit	23
	(2,119)
Non-controlling interests share of valuation deficit	653
Change in fair value of investment properties (Attributable to Group)	(1,466)

Note:
(1) Investment property revaluation (net of tax and non-controlling interests) deficit for the year was HK$1,466 million.

Hotel and Serviced Suite Operation

Solid occupancy with improvement in average room rates





HK$ Million	2026	2025	Change
Revenue	**2,329**	2,192	**+6.3%**
Profit contribution	**857**	794	**+7.9%**
Margin	**36.8%**	36.2%	—

HK$ Million	Profit Contribution	
	2026	2025
Hong Kong	**884**	816
The Mainland	**(27)**	(22)
Total	**857**	794

Property and Project Management

246 million sq.ft. under management

HK$ Million	2026	2025	Change
Revenue	**453**	444	+2.0%
Profit contribution	**185**	182	+1.6%
Margin	**40.8%**	41.0%	–

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

On the back of tough macro conditions and aided by one-off brand and asset disposal gain, the division delivered a decent first half performance

HK$ Million	Pub Company	Pub Partners	Brewing & Brands	2026 Total	2025 Total	Change
Revenue	10,762	1,113	1,139	**13,014**	12,524	**+3.9%**
Profit contribution	431	245	43	**719**	629	**+14.3%**
Margin	4.0%	22.0%	3.8%	**5.5%**	5.0%	

Infrastructure and Utility Asset Operation

Solid performance across our infrastructure businesses, results included over 4 months of UKPN contribution

Joint venture	Interest	Revenue	Profit Contribution	Margin
CK William JV Owner and operator of energy utility assets in Australia, the United Kingdom, the United States and Canada	40%	2,844	943	33.2%
CKP (Canada) JV A building equipment and service provider under the consumer brand identity of "Reliance Home Comfort" in Canada	75%	2,558	716	28.0%
ista JV A fully integrated energy management service provider operated by ista Group in Europe	65%	4,193	1,223	29.2%
UK Power Networks JV A power distributor that serves London, the South East and East of England	—	1,542	718	46.6%
Northumbrian Water JV A regulated water and sewerage company in England and Wales	27%	1,777	583	32.8%
Dutch Enviro Energy JV An operator of energy-from-waste business in the Netherlands	24%	353	14	4.0%
Wales & West Utilities JV A gas distributor that serves Wales and the South West of England	22%	756	342	45.2%
UK Rails JV A rolling stock operating company in the United Kingdom	—	—	—	—
Others		—	17	—
2026 Total		**14,023**	**4,556**	**32.5%**
2025 Total		13,598	4,576	33.7%
Change		**+3.1%**	**-0.4%**	

Note:
(1) In January 2026, UK Rails JV completed the disposal of its entire interest in Eversholt UK Rails. Further, in May 2026, the Group completed the disposal of its 20% interest in UK Power Networks JV. Both transactions are set out on the following page.

DISPOSALS · UK JOINT VENTURES

Disposal of Eversholt UK Rails and UK Power Networks

HK$9.8 billion of profit recognized from the disposals

COMPLETED — 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 for a total consideration of GBP1.1 billion (equivalent to approximately HK$11.6 billion) and a profit on disposal of HK$826 was shared by the Group
- CKA's stake: 20% (CKI: 65%; PAH: 10%, CKHH: 5%)

RATIONALE

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

Profit on disposal (HK$)

826 million

COMPLETED — UK POWER NETWORKS

OVERVIEW

- Electricity distributor owning and maintaining networks across London, the South East and East of England
- Network of approximately 192,000 km covering over 29,000 sq km, serving 8.5 million homes and businesses

DISPOSAL SUMMARY

- In May 2026, the Group completed the disposal of its 20% interest in UK Power Networks JV for an attributable consideration of GBP2.1 billion (equivalent to approximately HK$22.6 billion) and a profit on disposal of HK$8,961 million was recognized during the period
- Purchaser: ENGIE S.A. (a major energy transition player)
- CKA's stake: 20% (CKI: 40%; PAH: 40%)

RATIONALE

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

Profit on disposal (HK$)

8,961 million

Interests in Real Estate Investment Trusts

HK$111 million [1] of total distributions received

Hui Xian REIT

INTEREST AS OF 30 JUNE 2026

35.1%

ASSET UNDER MANAGEMENT [2]

11.8 million sq.ft.

Fortune REIT

INTEREST AS OF 30 JUNE 2026

25.5%

ASSET UNDER MANAGEMENT [2]

3.0 million sq.ft.

Prosperity REIT

INTEREST AS OF 30 JUNE 2026

17.2%

ASSET UNDER MANAGEMENT [2]

1.3 million sq.ft.

HK$ Million	2026	2025
Share of profit of Hui Xian REIT	**96**	77
Cash distributions received from Fortune REIT and Prosperity REIT	**104**	107
Total contribution	**200**	184

Combined AUM [2]

16.1 million sq.ft.

Across three REITs

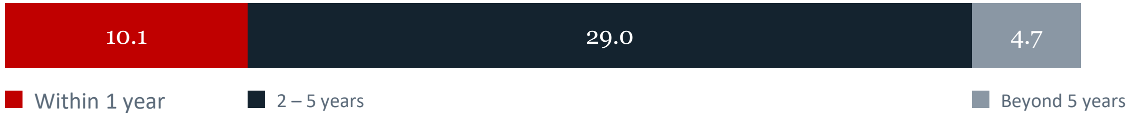
Note:
(1) HK$7 million of distribution was received from Hui Xian REIT. Cash distributions received from Fortune REIT and Prosperity REIT totaled HK$104 million.
(2) Based on latest public announcements.
(3) Fair value change was recorded under “Change in fair values: real estate investment trusts”.
(4) An impairment loss of HK$6,023 million of the Group’s investment in Hui Xian REIT was recognized in the income statement.

Gearing and Maturity Profile

Bank and other loans with maturities	HK$ Billion
Within one year	10.1
Within two to five years	29.0
Beyond five years	4.7
Total	**43.8**

Liquidity	HK$ Billion
Bank balances and deposits	65.7
Net Cash	**21.9**

MATURITY MIX (HK$ BILLION)



Net cash (HK$)

21.9 Billion

Credit ratings

Moody's A2 (Stable)

S&P A (Stable)

Note:
(1) In June 2026, the Group redeemed notes in the amount of US$350 million upon maturity.

Landbank Summary

Total landbank of 122 million sq.ft.

Million sq.ft.	Hong Kong	The Mainland	Overseas	Total
Properties under Development	6	54	3	**63**
Investment Properties	13	6	5	**24**
Hotels and Serviced Suites	8	1	—	**9**
Pub Properties	—	—	26	**26**
Total	**27**	**61**	**34**	**122**

HONG KONG

27

million sq.ft.

THE MAINLAND

61

million sq.ft.

OVERSEAS

34

million sq.ft.

TOTAL LANDBANK

122

million sq.ft.

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

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