



Power Assets Holdings Ltd.
電能實業有限公司

於香港註冊成立的有限公司
Incorporated in Hong Kong with limited liability
股票代號 Stock Code: 6

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2025 INTERIM RESULTS

CHAIRMAN'S STATEMENT

Half Year Results

I am pleased to report that Power Assets Holdings Limited (“Power Assets” or the “Group”) has delivered a solid financial performance for the first half of 2025. Our high-quality portfolio of energy businesses – largely operating under supportive regulated frameworks or with long-term offtake agreements – continued to generate steady returns during the period.

The Group reported unaudited profits of HK\$3,042 million (2024: HK\$3,006 million) for the six months ended 30 June 2025, representing an increase of 1% over the same period of last year. This demonstrates the stable financial position that Power Assets has continued to maintain despite ongoing volatility in global markets. Building on our strong financial platform and quality assets, we are well-positioned to drive sustained growth in the future.

Interim Dividend

The Board of Directors has declared an interim dividend of HK\$0.78 (2024: HK\$0.78) per share, payable on 23 September 2025 to shareholders whose names appear on the Company's Register of Members on 11 September 2025.

Robust Financial Foundation

We remain focused on maintaining our strong financial platform to support developments in existing businesses and to pursue new opportunities for growth.

With an “A/Stable” credit rating from Standard & Poor's and a net debt to net total capital ratio of 2% (46% on a look-through basis by sharing net debt of the international investment portfolio), the Group continues to operate with low gearing and a strong balance sheet. This financial foundation places us in an excellent position for future growth.

International Energy Investment Portfolio

United Kingdom Portfolio

The UK continues to be our largest market. During the period, our UK portfolio delivered a strong performance, achieving growth of 11%, driven by solid operational results. Total contribution from the UK businesses amounted to HK\$1,724 million (2024: HK\$1,550 million) for the period.

UK Power Networks (UKPN) delivered a particularly strong performance, building on its financial strength and operational excellence. It operated with zero Lost Time Injuries during the first half of 2025, reflecting its industry-leading safety standards.

In addition, UKPN maintained its ranking as the best performing distribution network operator in the UK for customer service, with a year-to-date average customer satisfaction score of 94.7%, marking continued progress over the same period last year.

Northern Gas Networks (NGN), Wales & West Utilities (WWU) and Phoenix Energy all delivered solid results and provided stable returns to the Group.

NGN and WWU have participated actively in developing green projects with the objective of reducing overall carbon footprint and meaningfully contributing to the UK's net zero targets in greenhouse gas emissions by 2050. NGN and its associates are spearheading the East Coast Hydrogen and Bradford Low Carbon Hydrogen Production Plant. Similarly, WWU is supporting several projects including the South Wales Industrial Cluster and North East Wales Industrial Decarbonisation. Both businesses have received their Draft Determinations from the regulator for the next regulatory period and will be responding to this Draft prior to the Final Determination due to be released before the end of the year.

Phoenix Energy has completed all four reinforcement projects allocated under the GD23 price control period ahead of the target timeline.

Seabank Power Plant is undergoing its planned outage and the operational availability was marginally lower than budget owing to a prolonged outage period.

Our investment in UK Renewables Energy plays a role in our commitment to delivering clean energy in this market, generating 111 GWh of clean power.

The Group is now actively exploring opportunities to enhance our existing businesses in the renewable space and expand the breadth of the renewable portfolio.

Australian Portfolio

The Australian portfolio contributed HK\$652 million in profit during the period (2024: HK\$681 million). This decline was attributed to the lower exchange rate of the Australian dollar as against the Hong Kong dollar and a lower contribution from Energy Developments Pty Ltd (EDL) as a result of expiry of certain contracts and lower electricity market prices.

Victoria Power Networks has submitted the 2026-2031 Regulatory Proposals for CitiPower and Powercor, outlining an A\$4.8 billion investment plan to support Victoria's energy transition. The proposals aim to meet rising electricity demand and adapt to customer priorities.

United Energy has also submitted its 2026-2031 Regulatory Proposal, planning an A\$1.4 billion investment to strengthen energy resilience on the Mornington Peninsula, integrate smarter technologies for cleaner energy, and address customer priorities with minimal cost impact.

SA Power Networks has received its Final Determination regarding the regulatory reset for the period 2025-2030. This paves the way for predictable returns over the next five-year period.

Australian Gas Networks (AGN) has completed the design phase of the Gawler Gate Station to enhance the security of supply in northern Adelaide. Meanwhile, Multinet Gas Networks made good progress on its mains replacement and information technology programmes, in support of its commitment to strong operational performance.

Dampier Bunbury Pipeline continues to set record gas throughput levels at 100% supply reliability to its major customers, consistent with performance targets. EDL is progressing well with the Sunrise Dam Power Purchase Agreement extension.

Canadian Portfolio

Husky Midstream generated stable cashflow and steady returns during the period.

Canadian Power reported a decline in profit contribution. The drop was mainly due to lower power generation and lower power prices from the gas-fired units in Alberta.

Other Portfolios

In China, Jinwan Power Plant is implementing plans to develop a steam decoupling and energy saving project. This is expected to generate cost savings and new revenue streams. The renewable energy generated by the wind farms in Dali and Laoting continued to reduce local carbon emissions.

In the Netherlands, AVR is undergoing the final phase of repair works arising from the fire at the Rozenburg incineration plant in 2023. All waste incineration facilities are fully operational and the electricity generating facilities are expected to enter commercial operation in the first quarter of 2026, with two new energy efficient steam turbines producing electricity to the grid.

In New Zealand, Wellington Electricity started the new regulatory period on 1 April 2025. It has maintained a stable operational performance and generated steady cashflows.

Ratchaburi Power Company in Thailand generated secure returns, guaranteed by the national offtaker, the Electricity Generating Authority of Thailand.

Investment in HK Electric Investments

In Hong Kong, HK Electric Investments reported a profit contribution of HK\$334 million (2024: HK\$316 million), delivering stable returns. Its sole operating company, HK Electric, recorded a 3.2% decrease in electricity sales compared to the same period in 2024, primarily due to milder weather conditions during the period.

HK Electric's capital projects under the 2024–2028 Development Plan are making solid progress. Piling and site preparation works for L13—a new 380-MW gas-fired combined-cycle generating unit—moved forward as planned, with commissioning of the unit set for 2029. Installation of three new oil-fired open-cycle gas turbines, which form part of the contingency setup, also progressed steadily. These units will be commissioned in phases in 2027 and 2028.

Key Focus on Sustainability

Across all operating levels of our international portfolio, we are prioritising the need to support green electricity and gas, transition to renewable energy sources, and assist our customers as they seek to make changes to combat climate change. Many of our businesses have undertaken climate scenario analysis to identify significant climate-related risks and opportunities within their operations, ensuring that their business strategies support sustainable growth.

Our electricity distribution businesses are actively promoting the adoption of advanced technologies to help safeguard networks against the effects of climate change.

In the gas distribution sector, we remain committed to supporting green and renewable gas. AGN has signed a formal agreement to connect the first biomethane project to its networks in South Australia. Phoenix Energy has partnered with Radius Housing to trial new home heating solutions that can help deliver affordable and sustainable home heating for tenants.

Subsequent Event

In July 2025, Eversholt UK Rails Group Limited, co-owned by Power Assets, CK Infrastructure Holdings Limited ("CKI"), CK Asset Holdings Limited ("CKA"), and CK Hutchison Holdings Limited, entered into an agreement to divest UK Rails.

Outlook

Building upon our sound financial platform and solid portfolio of international businesses, we will continue to seek suitable global investment opportunities that can drive growth. Our focus has always been to pursue high-quality businesses in mature and well-regulated energy markets. This allows us to generate predictable and attractive returns regardless of pervading market conditions. To this end, we will continue to build on our successful strategic partnership with CKI and CKA.

I would like to take this opportunity to thank the Board of Directors and our staff for their ongoing support and efforts. Thank you also to our shareholders for their confidence in the Group.

Andrew John Hunter
Chairman

Hong Kong, 13 August 2025

FINANCIAL REVIEW

Capital Expenditure, Liquidity and Financial Resources

The Group's capital expenditure and investments were primarily funded by cash from operations, dividends and other repatriation from investments. Total unsecured bank loans outstanding at 30 June 2025 were HK\$3,768 million (31 December 2024: HK\$2,505 million). In addition, the Group had bank deposits and cash of HK\$1,561 million (31 December 2024: HK\$2,733 million) and undrawn committed bank facility of HK\$150 million at 30 June 2025 (31 December 2024: HK\$1,000 million).

Treasury Policy, Financing Activities and Debt Structure

The Group manages its financial risks in accordance with guidelines laid down in its treasury policy, which is approved by the Board. The treasury policy is designed to manage the Group's currency, interest rate and counterparty risks. Surplus funds, which arise mainly from dividends and other repatriation from investments, are generally placed in short-term deposits denominated primarily in Australian dollars, Canadian dollars, Hong Kong dollars, pounds sterling and United States dollars. The Group aims to ensure that adequate financial resources are available for refinancing and business growth, whilst maintaining a prudent capital structure.

The Group's financial profile remained strong during the period. On 19 February 2025, Standard & Poor's reaffirmed the "A" long-term issuer credit rating and the "Stable" outlook of the Company, unchanged since September 2018.

As at 30 June 2025, the net debt position of the Group was HK\$2,207 million (31 December 2024: net cash position of HK\$228 million) with a net debt to net total capital ratio of 2% (31 December 2024: Nil), which was based on HK\$91,124 million of net total capital. The net debt to net total capital ratio was 46% by sharing net debt of the international investment portfolio on a look-through basis, which was based on HK\$76,241 million of net debt and HK\$165,158 million of net total capital. This ratio was marginally higher than that of 44% at the year end of 2024.

The profile of the Group's external borrowings as at 30 June 2025 was as follows:

- (1) 65% were in Australian dollars and 35% were in Hong Kong dollars;
- (2) 100% were bank loans;
- (3) 100% were repayable within 1 year; and
- (4) 100% were in floating rate.

Currency and interest rate risks are actively managed in accordance with the Group's treasury policy. Derivative financial instruments are used primarily for managing interest rate and foreign currency risks and not for speculative purposes. Treasury transactions are only executed with counterparties with acceptable credit ratings to control counterparty risk exposure.

The Group's principal foreign currency exposures arise from its investments outside Hong Kong. Foreign currency exposure also arises from settlement to vendors which is not material and is managed mainly through purchases in the spot market or utilisation of foreign currency receipts of the Group. Currency exposures arising from investments outside Hong Kong are, where considered appropriate, mitigated by financing those investments in local currency borrowings or by entering into forward foreign exchange contracts or cross currency swaps. The fair value of such borrowings at 30 June 2025 was HK\$3,768 million (31 December 2024: HK\$2,505 million). The fair value of forward foreign exchange contracts and cross currency swaps at 30 June 2025 was an asset of HK\$1,071 million (31 December 2024: an asset of HK\$2,736 million). Foreign currency fluctuations will affect the translated value of the net assets of investments outside Hong Kong and the resultant translation difference is included in the Group's reserve account. Income received from the Group's investments outside Hong Kong which is not denominated in Hong Kong dollars is, unless otherwise placed as foreign currency deposits, converted into United States dollars on receipt.

The contractual notional amounts of derivative financial instruments outstanding at 30 June 2025 amounted to HK\$29,784 million (31 December 2024: HK\$32,377 million).

Contingent Liabilities

As at 30 June 2025, the Group had no guarantees and indemnities (31 December 2024: HK\$Nil).

Employees

The Group continues its policy of pay-for-performance and the pay levels are monitored to ensure competitiveness is maintained. The Group's total remuneration costs for the six months ended 30 June 2025, excluding directors' emoluments, amounted to HK\$14 million (2024: HK\$14 million). As at 30 June 2025, the Group employed 16 (31 December 2024: 14) employees. No share option scheme is in operation.

POWER ASSETS HOLDINGS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

	Note	2025 \$ million	2024 \$ million
Revenue	5	352	454
Other net income		143	122
Other operating income		(151)	(87)
Finance costs		(112)	(80)
Share of results of joint ventures		2,136	2,014
Share of results of associates		781	711
Profit before taxation	6	3,149	3,134
Taxation	7	(107)	(128)
Profit for the period attributable to equity shareholders of the Company		3,042	3,006
Earnings per share			
Basic and diluted	8	\$1.43	\$1.41

POWER ASSETS HOLDINGS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

	2025 \$ million	2024 \$ million
Profit for the period attributable to equity shareholders of the Company	3,042	3,006
Other comprehensive income for the period		
Items that will not be reclassified to profit or loss		
Share of other comprehensive income of joint ventures and associates	107	(861)
Income tax relating to items that will not be reclassified to profit or loss	(29)	214
	78	(647)
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translating operations outside Hong Kong, including joint ventures and associates	4,979	(926)
Net investment hedges	(1,550)	443
Cost of hedging	(15)	8
Cash flow hedges:		
Net movement in hedging reserve	(6)	(13)
Share of other comprehensive income of joint ventures and associates	(462)	384
Income tax relating to items that may be reclassified subsequently to profit or loss	123	(96)
	3,069	(200)
	3,147	(847)
Total comprehensive income for the period attributable to equity shareholders of the Company	6,189	2,159

POWER ASSETS HOLDINGS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

(Expressed in Hong Kong dollars)

	Note	(Unaudited) 30 June 2025 \$ million	(Audited) 31 December 2024 \$ million
Non-current assets			
Property, plant and equipment and leasehold land		18	19
Interest in joint ventures	9	66,260	60,963
Interest in associates	10	26,625	26,450
Other non-current financial assets		1,100	1,100
Derivative financial instruments		850	2,050
Employee retirement benefit assets		7	7
		<u>94,860</u>	<u>90,589</u>
Current assets			
Other receivables	11	672	755
Current tax recoverable		3	-
Bank deposits and cash		1,561	2,733
		<u>2,236</u>	<u>3,488</u>
Current liabilities			
Current portion of bank loans and other interest-bearing borrowings		(3,768)	-
Other payables	12	(3,623)	(3,970)
Current tax payable		(90)	(107)
		<u>(7,481)</u>	<u>(4,077)</u>
Net current liabilities		<u>(5,245)</u>	<u>(589)</u>
Total assets less current liabilities		<u>89,615</u>	<u>90,000</u>
Non-current liabilities			
Bank loans and other interest-bearing borrowings		-	(2,505)
Derivative financial instruments		(286)	(31)
Deferred tax liabilities		(322)	(298)
Employee retirement benefit liabilities		(90)	(89)
Lease liabilities		-	(1)
		<u>(698)</u>	<u>(2,924)</u>
Net assets		<u>88,917</u>	<u>87,076</u>
Capital and reserves			
Share capital		6,610	6,610
Reserves		82,307	80,466
Total equity attributable to equity shareholders of the Company		<u>88,917</u>	<u>87,076</u>

POWER ASSETS HOLDINGS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2025
(Expressed in Hong Kong dollars)

\$ million	Attributable to equity shareholders of the Company					Total
	Share capital	Exchange reserve	Hedging reserve	Revenue reserve	Proposed/ declared dividend	
Balance at 1 January 2024	6,610	(5,542)	1,252	82,084	4,348	88,752
Changes in equity for the six months ended 30 June 2024:						
Profit for the period	-	-	-	3,006	-	3,006
Other comprehensive income	-	(475)	275	(647)	-	(847)
Total comprehensive income	-	(475)	275	2,359	-	2,159
Final dividend in respect of the previous year approved and paid	-	-	-	-	(4,348)	(4,348)
Interim dividend (<i>see note 13</i>)	-	-	-	(1,662)	1,662	-
Balance at 30 June 2024	6,610	(6,017)	1,527	82,781	1,662	86,563
Balance at 1 January 2025	6,610	(6,728)	1,207	81,639	4,348	87,076
Changes in equity for the six months ended 30 June 2025:						
Profit for the period	-	-	-	3,042	-	3,042
Other comprehensive income	-	3,414	(345)	78	-	3,147
Total comprehensive income	-	3,414	(345)	3,120	-	6,189
Final dividend in respect of the previous year approved and paid	-	-	-	-	(4,348)	(4,348)
Interim dividend (<i>see note 13</i>)	-	-	-	(1,662)	1,662	-
Balance at 30 June 2025	6,610	(3,314)	862	83,097	1,662	88,917

POWER ASSETS HOLDINGS LIMITED
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
(Expressed in Hong Kong dollars)

1. Review of unaudited interim financial statements

These unaudited consolidated interim financial statements have been reviewed by the Audit Committee.

2. Basis of preparation

These unaudited consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of the interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on the financial statements of the Company for the year ended 31 December 2024. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

3. Changes in accounting policies

The HKICPA has issued a number of amended HKFRS Accounting Standards that are first effective for the current accounting period of the Group.

None of these developments have had a material effect on how the Group's result and financial position for the current or prior periods have prepared or presented in this financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. Segment reporting

The analyses of the principal activities of the operations of the Group during the period are as follows:

	2025						
	Investment in HKEI	Investments				All other activities	Total
\$ million		United Kingdom	Australia	Others	Sub-total		
For the six months ended 30 June							
Reportable segment revenue	-	171	143	38	352	-	352
Results							
Segment earnings	-	171	143	33	347	(77)	270
Depreciation and amortisation	-	-	-	-	-	(2)	(2)
Bank deposit interest income	-	-	-	-	-	76	76
Operating profit/(loss)	-	171	143	33	347	(3)	344
Finance costs	-	-	-	-	-	(112)	(112)
Share of results of joint ventures and associates	334	1,553	515	513	2,581	2	2,917
Profit/(loss) before taxation	334	1,724	658	546	2,928	(113)	3,149
Taxation	-	-	(6)	(101)	(107)	-	(107)
Reportable segment profit/(loss)	334	1,724	652	445	2,821	(113)	3,042

	2024						
		Investments					
\$ million	Investment in HKEI	United Kingdom	Australia	Others	Sub-total	All other activities	Total
For the six months ended 30 June							
Reportable segment revenue	-	205	208	41	454	-	454
Results							
Segment earnings	-	205	208	39	452	(65)	387
Depreciation and amortisation	-	-	-	-	-	(2)	(2)
Bank deposit interest income	-	-	-	-	-	104	104
Operating profit	-	205	208	39	452	37	489
Finance costs	-	-	-	-	-	(80)	(80)
Share of results of joint ventures and associates	316	1,345	486	579	2,410	(1)	2,725
Profit/(loss) before taxation	316	1,550	694	618	2,862	(44)	3,134
Taxation	-	-	(13)	(115)	(128)	-	(128)
Reportable segment profit/(loss)	316	1,550	681	503	2,734	(44)	3,006

5. Revenue

Group revenue represents interest income from loans granted to joint ventures and associates.

	Six months ended 30 June	
	2025	2024
	\$ million	\$ million
Interest income	352	454
Share of revenue of joint ventures	10,215	9,258

6. Profit before taxation

	Six months ended 30 June	
	2025	2024
	\$ million	\$ million
Profit before taxation is arrived at after charging/(crediting):		
Finance costs – interest on borrowings and other finance costs	112	80
Depreciation	2	2
Interest income on financial assets measured at amortised cost	(76)	(104)

7. Taxation

	Six months ended 30 June	
	2025	2024
	\$ million	\$ million
Current tax	99	91
Deferred tax	8	37
	107	128

Taxation is provided for at the applicable tax rate on the estimated assessable profits less available tax losses. Deferred taxation is provided on temporary differences under the liability method using tax rates applicable to the Group's operations in different countries.

8. Earnings per share

The calculation of earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$3,042 million for the six months ended 30 June 2025 (2024: \$3,006 million) and 2,131,105,154 ordinary shares (2024: 2,131,105,154 ordinary shares) in issue throughout the period.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

9. Interest in joint ventures

	30 June 2025 \$ million	31 December 2024 \$ million
Share of net assets of unlisted joint ventures	57,945	53,247
Loans to unlisted joint ventures	7,944	7,435
Amounts due from unlisted joint ventures	371	281
	66,260	60,963
Share of total assets of unlisted joint ventures	157,959	146,158

10. Interest in associates

	30 June 2025 \$ million	31 December 2024 \$ million
Share of net assets		
– Listed associate	16,417	16,676
– Unlisted associates	9,362	8,807
	25,779	25,483
Loans to unlisted associates	835	956
Amounts due from associates	11	11
	26,625	26,450

11. Other receivables

	30 June 2025 \$ million	31 December 2024 \$ million
Interest and other receivables	98	30
Derivative financial instruments	571	722
Deposits and prepayments	3	3
	672	755

Receivables are carried out on credit and invoices are normally due within one month after issued.

12. Other payables

	30 June 2025 \$ million	31 December 2024 \$ million
Creditors measured at amortised cost	3,556	3,967
Lease liabilities	3	3
Derivative financial instruments	64	-
	<u>3,623</u>	<u>3,970</u>

All of the other payables are expected to be settled within one year.

13. Interim dividend

The interim dividend declared by the Board of Directors is as follows:

	Six months ended 30 June 2025 \$ million	2024 \$ million
Interim dividend of \$0.78 per ordinary share (2024: \$0.78 per ordinary share)	<u>1,662</u>	<u>1,662</u>

OTHER INFORMATION

Interim Dividend

The Board of Directors has declared an interim dividend for 2025 of HK\$0.78 per share. The dividend will be payable on Tuesday, 23 September 2025 to shareholders whose names appear in the register of members of the Company at the close of business on Thursday, 11 September 2025, being the record date for determination of entitlement of shareholders (except for the holders of treasury shares, if any) to the interim dividend. To qualify for the interim dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 11 September 2025.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 30 June 2025. As at 30 June 2025, the Company and its subsidiaries did not hold any treasury shares.

Corporate Governance

The Company is committed to maintaining high standards of corporate governance, and recognises that sound and effective corporate governance practices are fundamental to the smooth, effective and transparent operation of the Company and its ability to attract investment, protect the rights of shareholders and other stakeholders, and enhance shareholder value. The Group's corporate governance practices are designed to achieve these objectives and are maintained through a framework of processes, policies and guidelines.

The Company has complied with the applicable code provisions in the Corporate Governance Code set out in Appendix C1 of 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.

The Audit Committee, Nomination Committee and Remuneration Committee, all chaired by an Independent Non-executive Director, support the Board of Directors (the "Board") in providing independent oversight in their respective areas of responsibilities. The Sustainability Committee oversees management of, and advises the Board on, the development and implementation of the sustainability initiatives of the Group.

The Group is committed to achieving and maintaining standards of openness, probity and accountability. In line with this commitment and in compliance with the Corporate Governance Code, the Audit Committee has reviewed the procedures for reporting possible improprieties in financial reporting, internal control or other matters. In addition, the Company has established the Policy on Inside Information and Securities Dealing for compliance by all employees of the Group.

Model Code for Securities Transactions by Directors

The Board has adopted the Model Code for Securities Transactions by Directors (the “Model Code”) set out in Appendix C3 of the Listing Rules as the code of conduct regulating directors’ securities transactions. All Directors have confirmed, following specific enquiry, that they have complied with the Model Code throughout the six months ended 30 June 2025.

Board Composition

As at the date of this announcement, the Directors of the Company are:

- | | |
|-------------------------------------|--|
| Executive Directors | : Mr. Andrew John HUNTER (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun and Mr. CHENG Cho Ying, Francis |
| Non-executive Directors | : Mr. LEUNG Hong Shun, Alexander, Mr. LI Tzar Kuoi, Victor and Mr. Neil Douglas MCGEE |
| Independent Non-executive Directors | : Mr. Stephen Edward BRADLEY, Mr. IP Yuk-keung, Albert, Ms. KOH Poh Wah, Mr. KWAN Chi Kin, Anthony and Mr. WU Ting Yuk, Anthony |