CK Infrastructure Holdings Limited
長江基建集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1038)

INTERIM RESULTS FOR 2026

CELEBRATING 30 YEARS OF LISTING WITH OUTSTANDING PERFORMANCE

CK Infrastructure Holdings Limited ("CKI", the "Company" or the "Group") was listed in July 1996. This year's outstanding interim performance aptly marks the 30th anniversary milestone.

For the six months ended 30th June, 2026, net profit was HK$21,252 million, an increase of 389% compared with the same period last year. This exceptional growth is attributed to sizeable gains generated from the divestments of UK Power Networks ("UKPN") and UK Rails. These gains epitomise CKI's value creation capability as well as the embedded value of CKI's quality businesses throughout its investment portfolio.

CKI's financial position is stronger than ever with net cash amounting to HK$33.9 billion as at 30th June, 2026. The Group has ample capacity to pursue large scale capital intensive projects.

Over the last three decades, CKI has grown from strength to strength, expanding from initial investments in Hong Kong and Mainland China to Australia, United Kingdom ("UK"), Continental Europe, Canada and New Zealand. The breadth of the Group's portfolio has grown from power plants, toll roads and bridges, and infrastructure materials to encompass electricity and gas distribution, water and wastewater services, renewable energy, waste management, and household infrastructure. CKI is today one of the leading infrastructure players on the global stage.

During the period under review, the volatile market conditions that have prevailed globally showed no sign of diminishing. Geopolitical tensions, energy crises, inflationary pressure, high unemployment, broad government deficits and interest rate uncertainty all continued to be at the forefront of challenges for businesses around the world. Nonetheless, with a resilient business model, prudent management and strong financials, CKI is well-positioned to capitalise on future growth opportunities as well as to weather any possible turbulence.

DIVIDEND GROWTH

The Board of Directors of CKI (the "Board") has declared an interim dividend for 2026 of HK$0.75 per share (2025: HK$0.73 per share), representing 2.7% growth over the corresponding period last year. The interim dividend will be paid on Wednesday, 23rd September, 2026, to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 10th September, 2026. As at the date hereof, the Company does not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

BUSINESS REVIEW

Across the diverse catalogue of businesses, the Group has delivered a satisfactory operating performance.

Power Assets

Profit contribution from Power Assets Holdings Limited ("Power Assets") was HK$5,294 million, an increase of 383% over the same period last year. This marked growth is mainly attributed to UKPN's disposal gain. The operational performance for both Hong Kong and overseas businesses continued to be solid.

United Kingdom Infrastructure Portfolio

Profit contribution from the UK was HK$14,784 million, a notable 565% increase over the same period last year (in local currency terms, this amounted to a 589% increase). This is attributable to the divestment gains generated from UKPN and UK Rails.

Excluding UKPN and UK Rails, all other operations in the UK portfolio performed well, posting substantial increase in operating profit.

Northumbrian Water ("NWG") has continued to deliver satisfactory returns. In March 2026, CKI and its partners in NWG made an additional investment in NWG with an equity injection of GBP400 million. This funding supports the delivery of NWG's plans to strengthen infrastructure, improve environmental performance and further enhance services. During the period under review, NWG has been named the most trusted water company in England and Wales in the latest survey conducted by Consumer Council for Water, and has once again topped water regulator Ofwat's Customer Measure of Experience (C-MeX) table, the only company which has achieved such ranking two years in a row. In addition, NWG was crowned "Water Company of the Year" at the Water Industry Awards 2026 by Utility Week.

Operational performance of all three gas companies - Northern Gas Networks ("NGN"), Wales & West Utilities ("WWU") and Phoenix Energy were good. NGN continued to participate in low carbon hydrogen projects. WWU received its 13th consecutive RoSPA (Royal Society for the Prevention of Accidents) Gold Award for outstanding health and safety performance, and Phoenix Energy's renewable gas research projects were awarded regulatory funding.

Seabank Power and UK Renewables Energy Group both recorded satisfactory operating performance.

Australian Infrastructure Portfolio

Profit contribution from Australia was HK$817 million, an increase of 3% over last year (in local currency terms, profit contribution decreased by 6%). During the period under review, Energy Developments Pty Limited ("EDL") reported a weaker performance, and development costs for hydrogen projects incurred by Australian Gas Infrastructure Group ("AGIG") were booked.

AGIG, which consists of Australian Gas Networks ("AGN"), Multinet Gas Networks and Dampier Bunbury Pipeline achieved a steady operational performance. The new regulatory period for AGN's South Australia business commenced on 1st July, 2026 with more favourable allowed returns as compared to the previous regulatory period. In April, AGN completed the mains replacement programme for South Australia. This project, funded by the regulator, involved replacing over 4,200 km of aged cast-iron and steel pipes with polyethylene. Given the global economic landscape and ongoing disruption to energy markets, maximising energy security has become a major focus of the Australian government, and natural gas is high on the agenda. Our Group's gas companies in Australia are well-positioned to make a meaningful contribution to the country in this respect.

The Group's power distribution businesses in Australia comprise SA Power Networks, Victoria Power Networks ("VPN") and United Energy ("UE"). They have all performed well and have delivered good profit contributions to the Group.

VPN and UE received their final determinations for the new regulatory reset period which commenced on 1st July, 2026. These provide for higher allowable returns and increased capital investments for network enhancement as well as for supporting strong projected growth driven by electrification and data centre demand.

Infrastructure Portfolio in Continental Europe

In Continental Europe, profit contribution was HK$477 million, representing a 10% growth (in local currency terms, this marked an increase of 5%). The result was driven by strong contribution from ista.

During the period, ista continued to implement its AI strategy to further enhance operational efficiency. In addition, ista has obtained a rating of BBB from S&P Global Ratings.

The reconstruction of Dutch Enviro Energy's waste-to-energy plant in Rozenburg following the fire in 2023 has been completed and the resumption of electricity generation is on track for recommissioning in the second half of the year.

Canadian Infrastructure Portfolio

Profit contribution from Canada was stable at HK$278 million, an increase of 1% (in local currency terms, this represented a decrease of around 2%).

Reliance Home Comfort reported satisfactory performance. The company has completed an acquisition to expand its Ontario portfolio. It has also received an award from Great Place to Work Canada, ranking first under the Real Estate and Construction Category.

Both Canadian Midstream Assets and Canadian Power reported a stable performance.

Despite lower traffic volume as compared to last year, Park'N Fly implemented cost containment measures and results are in line with expectations.

New Zealand Portfolio

Profit contribution from New Zealand was HK$91 million, marking an increase of 14% over last year (in local currency terms, this represented an increase of 12%).

Enviro NZ achieved stable growth. The company completed the acquisition of a waste management operation, expanding into the Southland region.

Wellington Electricity reported its first full interim results under the new regulatory period which commenced on 1st April, 2025 with higher allowable returns permitted.

Hong Kong and Mainland China Business

In Hong Kong and Mainland China, CKI's portfolio recorded a net loss of HK$115 million. Volumes and prices remained weak for the cement, concrete and asphalt businesses, adversely affecting performance.

NET CASH POSES STRONGER VANTAGE POSITION FOR ACQUISITIONS

CKI has always maintained a robust financial platform and it has been further strengthened as a result of the divestments of UKPN and UK Rails. As at 30th June, 2026, net cash on hand was HK$33.9 billion. The Group is in a stronger vantage position to study any potential acquisitions.

S&P Global Ratings has reaffirmed CKI's credit rating of "A/Stable".

SUSTAINABILITY INITIATIVES

All of our Group's operations implement sustainability initiatives to contribute to their respective countries' net zero goals. These programmes include smart grid solutions, vehicle charging infrastructure, as well as renewable energy generation and battery storage. In addition, low carbon fuel options, such as hydrogen and biomethane, and carbon capture and storage are also being studied.

OUTLOOK

The volatility in global markets is expected to persist in the foreseeable future. Tightened liquidity and higher interest rates have heightened economic uncertainty. While the challenges in the macro environment may pose difficulties generally in the business environment, CKI is well-positioned to capitalise on upcoming opportunities in the market. The Group's strong financial position, good track record in operations, and value creation capabilities give us a good edge in studying new investment opportunities.

We will also continue to leverage on our successful partnerships with other member companies of the CK Group, including CK Asset and Power Assets, who also possess ample cash on hand, to invest in mutually attractive new projects. Nonetheless, when approaching potential investments, we will continue to adhere to our strict financial discipline and not succumb to any "must-win" mentality.

Organic growth plans for the Group's businesses are also in place. The strong management teams of each of the businesses are all very well prepared for prudent expansions with meaningful projected returns.

Our commitment to growth and our adherence to strict fiscal management are resolute as we move into the second half of 2026 and beyond.

I would like to take this opportunity to express my continued thanks to the Board, our staff and our shareholders for their ongoing support.

VICTOR T K LI
Chairman

12th August, 2026

FINANCIAL REVIEW

Financial Resources, Treasury Activities and Gearing Ratio

The Group's capital expenditure and investments were funded from cash on hand, internal cash generation, loans, notes, bonds, share placement and other project loans.

As at 30th June, 2026, cash and bank deposits on hand amounted to HK$55,279 million and the total borrowings of the Group amounted to HK$21,384 million, which included Hong Kong dollar notes of HK$260 million and foreign currency borrowings of HK$21,124 million. Of the total borrowings, 11 per cent were repayable in 2026, 87 per cent were repayable between 2027 and 2030 and 2 per cent were repayable beyond 2030. The Group's financing activities continue to be well received and fully supported by its bankers.

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in U.S. dollars, Hong Kong dollars, Australian dollars, New Zealand dollars, British pound, Canadian dollars, Euros or Renminbi. The Group's liquidity and financing requirements are reviewed regularly. The Group will continue to maintain a strong capital structure when considering financing for new investments or maturity of bank loans.

The Group has changed to a net cash position as at 30th June, 2026, from a net debt position with a net debt to net total capital ratio of 8.9 per cent at the year end of 2025, primarily due to the proceeds received from the disposal of a joint venture.

The net debt to net total capital ratio would be 24.0 per cent by sharing of net debt in infrastructure investment portfolio on a look-through basis, which was based on HK$49,728 million of net debt and HK$207,597 million of net total capital. This ratio was 48.5 per cent at the year end of 2025.

To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with (i) currency swaps and (ii) the appropriate level of borrowings denominated in the local currencies. The Group also entered into certain interest rate swaps to mitigate interest rate risks. As at 30th June, 2026, the notional amounts of these derivative instruments amounted to HK$42,874 million.

Charge on Group Assets

As at 30th June, 2026, certain assets were pledged to secure bank borrowings totalling HK$1,514 million granted to the Group.

Contingent Liabilities

As at 30th June, 2026, the Group was subject to the following contingent liabilities:

HK$ million	
Performance bond indemnities	147
Sub-contractor warranties	7
Total	154

Employees

The Group, including its subsidiaries but excluding affiliated companies, employs a total of 2,031 employees. Employees' cost (excluding directors' emoluments) amounted to HK$517 million. The Group ensures that the pay levels of its employees are competitive and that its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Preferential subscription of 2,978,000 new shares of the Company was given to those employees who had subscribed for shares of HK$1.00 each in the Company at HK$12.65 per share on the flotation of the Company in 1996. The Group does not have any share option scheme for employees.

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30th June, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury share). As at 30th June, 2026, the Company and its subsidiaries did not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

Corporate Governance Code

The Board of Directors (the "Board") and the management of the Company are committed to the maintenance of good corporate governance practices and procedures of the Company and its subsidiaries. The Company acknowledges that a good corporate governance framework is essential for effective management, a healthy corporate culture, business growth and shareholder value enhancement. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders.

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities ("HK Listing Rules") on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th June, 2026.

The Group adheres to high corporate governance standards and conducts its businesses with ethics and integrity. The Group's vision, values and strategy are inextricably linked to its purpose and business operations. In compliance with the CG Code, the Company has adopted, and regularly reviews its comprehensive set of corporate governance policies such as Anti-Fraud and Anti-Bribery Policy, Anti-Money Laundering Policy, Employee Code of Conduct, Policy on Handling of Confidential Information, Information Disclosure, and Securities Dealing, and Whistleblowing Policy - Procedures for Reporting Possible Improprieties. The Group maintains a robust corporate governance framework and internal control systems to uphold its accountability with support from internal and external auditors and other professional advisors.

Audit Committee

The Audit Committee comprises five members, all of whom are Independent Non-executive Directors. The Audit Committee is chaired by Mr. Paul Joseph Tighe with Mr. Cheong Ying Chew, Henry, Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Lan Hong Tsung, David and Ms. Koh Poh Wah as members.

The Group's interim results for the six months ended 30th June, 2026 have been reviewed by the Audit Committee.

Remuneration Committee

A majority of the members of the Company's Remuneration Committee are Independent Non-executive Directors. The Remuneration Committee is chaired by Mr. Cheong Ying Chew, Henry, an Independent Non-executive Director, with another Independent Non-executive Director, Mrs. Sng Sow-mei alias Poon Sow Mei and the Chairman of the Board, Mr. Victor T K Li as members.

Nomination Committee

A majority of the members of the Company's Nomination Committee are Independent Non-executive Directors, with at least one member of a different gender. The Nomination Committee is chaired by Mrs. Kwok Eva Lee, an Independent Non-executive Director, with another Independent Non-executive Director, Mr. Cheong Ying Chew, Henry and the Chairman of the Board, Mr. Victor T K Li as members.

Sustainability Committee

The Sustainability Committee comprises three Directors, a majority of whom are Independent Non-executive Directors, and the Company Secretary. The Sustainability Committee is chaired by Mr. Paul Joseph Tighe, an Independent Non-executive Director. Other members include Mr. Ip Tak Chuen, Edmond, the Company's Deputy Chairman, Mr. Lan Hong Tsung, David, an Independent Non-executive Director, and Ms. Eirene Yeung, the Company Secretary.

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NOTICE OF PAYMENT OF INTERIM DIVIDEND, 2026

The Board of Directors of CK Infrastructure Holdings Limited announces that the Group's unaudited profit attributable to shareholders for the six months ended 30th June, 2026 amounted to HK$21,252 million which represents earnings of HK$8.43 per share. The Directors have resolved to pay an interim dividend for 2026 of HK$0.75 per share to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 10th September, 2026, being the record date for determination of entitlement to the interim dividend. In order to qualify for the interim dividend, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with (a) the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Thursday, 10th September, 2026 or (b) the Company's Principal Share Registrar, Computershare Investor Services (Bermuda) Limited c/o 13 Castle Street, St Helier, Jersey, JE1 1ES, not later than 3:30 p.m. (UK time) on Thursday, 10th September, 2026. The dividend will be paid on Wednesday, 23rd September, 2026. As at the date hereof, the Company does not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

By Order of the Board
CK INFRASTRUCTURE HOLDINGS LIMITED
Eirene Yeung
Company Secretary

12th August, 2026

As at the date of this document, the Executive Directors of the Company are Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Deputy Chairman and Co-Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. Frank John SIXT, Mr. Andrew John HUNTER (Co-Managing Director), Mr. CHAN Loi Shun (Chief Financial Officer and General Manager) and Ms. CHEN Tsien Hua; the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mr. Paul Joseph TIGHE (Independent Non-executive Director), Ms. KOH Poh Wah (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina, Mr. George Colin MAGNUS and Mr. Basilio SCARSELLA (also known as Basil SCARSELLA); and the Alternate Directors are Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).

CONSOLIDATED INCOME STATEMENT

for the six months ended 30th June

		Unaudited	
HK$ million	Notes	**2026**	2025
Turnover	2	**19,631**	20,359
Sales and interest income from infrastructure investments	2	**2,073**	2,209
Other income	3	**485**	182
Operating costs	4	**(1,985)**	(1,827)
Finance costs		**(415)**	(432)
Exchange (loss) / gain		**(490)**	71
Gain on disposal of a joint venture	5	**11,208**	-
Share of results of associates		**5,708**	1,382
Share of results of joint ventures		**4,941**	3,034
Profit before taxation		**21,525**	4,619
Taxation	6	**(59)**	(54)
Profit for the period	7	**21,466**	4,565
Attributable to:			
Shareholders of the Company		**21,252**	4,348
Owners of perpetual capital securities		**219**	219
Non-controlling interests		**(5)**	(2)
		21,466	4,565
Earnings per share	8	**HK$8.43**	HK$1.73

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK$ million	Notes	**Unaudited 30/6/2026**	Audited 31/12/2025
Property, plant and equipment		**2,833**	2,917
Investment properties		**381**	381
Interests in associates		**45,134**	40,063
Interests in joint ventures		**76,902**	110,520
Other financial assets		**1,235**	1,235
Derivative financial instruments		**130**	896
Goodwill and intangible assets		**2,109**	2,090
Deferred tax assets		**-**	3
Total non-current assets		**128,724**	158,105
Inventories		**120**	118
Derivative financial instruments		**1,022**	90
Debtors and prepayments	10	**802**	599
Bank balances and deposits		**55,279**	7,350
Total current assets		**57,223**	8,157
Bank and other loans		**9,038**	2,733
Derivative financial instruments		**-**	491
Creditors, accruals and others	11	**5,648**	5,891
Taxation		**51**	54
Total current liabilities		**14,737**	9,169
Net current assets / (liabilities)		**42,486**	(1,012)
Total assets less current liabilities		**171,210**	157,093
Bank and other loans		**12,346**	18,102
Derivative financial instruments		**225**	377
Deferred tax liabilities		**499**	515
Other non-current liabilities		**271**	247
Total non-current liabilities		**13,341**	19,241
Net assets		**157,869**	137,852
Representing:			
Share capital		**2,520**	2,520
Reserves		**145,409**	125,390
Equity attributable to shareholders of the Company		**147,929**	127,910
Perpetual capital securities		**9,885**	9,885
Non-controlling interests		**55**	57
Total equity		**157,869**	137,852

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The accounting policies adopted for the preparation of the consolidated interim financial statements are consistent with those set out in the Group's consolidated annual financial statements for the year ended 31st December, 2025, except for adoption of the amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and IFRS Accounting Standards issued by the International Accounting Standards Board, which are effective to the Group for accounting periods beginning on 1st January, 2026. The adoption of those amendments to HKFRS Accounting Standards and IFRS Accounting Standards has no material impact on the Group's results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

2. TURNOVER

Turnover represents net sales of infrastructure materials, interest income from loans granted to associates and joint ventures, sales of waste management services and share of turnover of joint ventures. Sales of infrastructure materials and waste management services were substantially recognised at a point in time.

Turnover comprises both sales and interest income from infrastructure investments and share of turnover of joint ventures as follows:

	Six months ended 30th June	
HK$ million	**2026**	2025
Sales of infrastructure materials	**583**	722
Interest income from loans granted to associates	**26**	37
Interest income from loans granted to joint ventures	**475**	515
Sales of waste management services	**989**	935
Sales and interest income from infrastructure investments	**2,073**	2,209
Share of turnover of joint ventures	**17,558**	18,150
Turnover	**19,631**	20,359

3. OTHER INCOME

Other income includes the following:

HK$ million	Six months ended 30th June **2026**	2025
Bank interest income	**461**	152

4. OPERATING COSTS

Operating costs include the following:

HK$ million	Six months ended 30th June **2026**	2025
Cost of inventories sold	**556**	629
Cost of services provided	**442**	395
Depreciation of property, plant and equipment	**146**	148
Amortisation of intangible assets	**10**	8

5. GAIN ON DISPOSAL OF A JOINT VENTURE

In May 2026, the Group, together with CK Asset Holdings Limited and Power Assets Holdings Limited, completed the disposal of their entire interests in UK Power Networks Holdings Limited through their indirect wholly-owned subsidiaries. Consideration attributable to the direct interest of the Group was HK$44,631 million, resulting in a gain on disposal of HK$11,208 million.

6. TAXATION

Taxation is provided for at the applicable tax rates 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.

HK$ million	Six months ended 30th June **2026**	2025
Current taxation - Hong Kong	**1**	1
Current taxation - outside Hong Kong	**70**	37
Deferred taxation	**(12)**	16
Total	**59**	54

7. PROFIT FOR THE PERIOD AND SEGMENT INFORMATION

for the six months ended 30th June

			Infrastructure Investments																	
	Investment in Power Assets Holdings Limited		United Kingdom		Australia		Continental Europe		Hong Kong and Mainland China		Canada		New Zealand		Total before unallocated items		Unallocated items		Consolidated	
HK$ million	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Turnover	-	-	9,108	10,515	3,595	3,258	3,025	2,716	1,206	1,350	1,414	1,326	1,283	1,194	19,631	20,359	-	-	19,631	20,359
Sales and interest income from infrastructure investments	-	-	149	182	205	225	109	109	583	722	38	36	989	935	2,073	2,209	-	-	2,073	2,209
Bank interest income	-	-	-	-	-	-	-	-	11	24	-	-	-	1	11	25	450	127	461	152
Other income	-	-	-	-	-	-	-	-	21	28	-	-	3	2	24	30	-	-	24	30
Depreciation and amortisation	-	-	-	-	-	-	-	-	(51)	(57)	-	-	(105)	(99)	(156)	(156)	-	-	(156)	(156)
Other operating expenses	-	-	-	-	-	-	-	-	(756)	(693)	-	-	(779)	(735)	(1,535)	(1,428)	(294)	(243)	(1,829)	(1,671)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(38)	(44)	(38)	(44)	(377)	(388)	(415)	(432)
Exchange (loss) / gain	-	-	(556)	-	-	-	-	-	-	-	-	-	-	-	(556)	-	66	71	(490)	71
Gain on disposal of a joint venture	-	-	11,208	-	-	-	-	-	-	-	-	-	-	-	11,208	-	-	-	11,208	-
Share of results of associates and joint ventures	5,294	1,095	3,983	2,041	630	568	368	323	51	74	284	280	39	35	10,649	4,416	-	-	10,649	4,416
Profit / (Loss) before taxation	5,294	1,095	14,784	2,223	835	793	477	432	(141)	98	322	316	109	95	21,680	5,052	(155)	(433)	21,525	4,619
Taxation	-	-	-	-	(18)	-	-	-	21	(2)	(44)	(41)	(18)	(15)	(59)	(58)	-	4	(59)	(54)
Profit / (Loss) for the period	5,294	1,095	14,784	2,223	817	793	477	432	(120)	96	278	275	91	80	21,621	4,994	(155)	(429)	21,466	4,565
Attributable to:																				
Shareholders of the Company	5,294	1,095	14,784	2,223	817	793	477	432	(115)	98	278	275	91	80	21,626	4,996	(374)	(648)	21,252	4,348
Owners of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	219	219	219	219
Non-controlling interests	-	-	-	-	-	-	-	-	(5)	(2)	-	-	-	-	(5)	(2)	-	-	(5)	(2)
	5,294	1,095	14,784	2,223	817	793	477	432	(120)	96	278	275	91	80	21,621	4,994	(155)	(429)	21,466	4,565

7. PROFIT FOR THE PERIOD AND SEGMENT INFORMATION (CONT'D)

Segment profit attributable to shareholders of the Company represents the profit earned by each segment after the profit attributable to owners of perpetual capital securities and non-controlling interests without allocation of gains or losses from treasury activities, corporate overheads and other expenses of the Group's head office.

8. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of the Company of HK$21,252 million (2025: HK$4,348 million) and on 2,519,610,945 shares (2025: 2,519,610,945 shares) in issue during the interim period.

9. INTERIM DIVIDEND

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

	Six months ended 30th June	
HK$ million	**2026**	2025
Interim dividend of HK$0.75 per share (2025: HK$0.73 per share)	**1,890**	1,839

10. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors of HK$248 million (HK$274 million at 31st December, 2025) and their aging analysis is as follows:

HK$ million	**30/6/2026**	31/12/2025
Less than 1 month	**214**	231
1 to 3 months	**30**	42
More than 3 months but less than 12 months	**11**	8
More than 12 months	**5**	9
Gross total	**260**	290
Loss allowance	**(12)**	(16)
Total after allowance	**248**	274

Trade with customers is carried out largely on credit, except for new customers, residential customers of waste management services and customers with unsatisfactory payment records, where payment in advance is normally required. Invoices are normally due within 1 month of issuance, except for certain well-established customers, where the terms are extended to 2 months, and certain customers with disputed items, where the terms are negotiated individually. Each customer has a maximum credit limit, which was granted and approved by senior management in accordance with the laid-down credit review policy and procedures.

11. CREDITORS, ACCRUALS AND OTHERS

Included in creditors, accruals and others are trade creditors of HK$234 million (HK$220 million at 31st December, 2025) and their aging analysis is as follows:

HK$ million	**30/6/2026**	31/12/2025
Current	**116**	138
1 month	**60**	33
2 to 3 months	**9**	25
Over 3 months	**49**	24
Total	**234**	220

12. REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee.