CK ASSET HOLDINGS LIMITED
長江實業集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1113)

INTERIM RESULTS FOR 2026

HIGHLIGHTS

Six months ended 30 June	2026 HK$ million	2025 HK$ million	2026 HK$ per share	2025 HK$ per share	Change
Underlying profit Note 1	**6,640**	6,330	**1.90**	1.81	+5.0%
Change in fair values Note 2					
Real estate investment trusts	**(255)**	475			
Investment properties	**(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%
Interim dividend			**0.41**	0.39	+5.1%

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.

Note 2: Change in fair values is net of tax and non-controlling interests.

PROFIT FOR THE FIRST HALF YEAR

The Group's unaudited underlying profit for the period ended 30 June 2026 amounted to HK$6,640 million (2025 – HK$6,330 million), representing earnings per share of HK$1.90 (2025 – HK$1.81), an increase of 5.0% when compared with the same period last year. Fair values of investments in real estate investment trusts and investment properties decreased by HK$255 million and HK$1,466 million respectively. Impairment of associate amounted to HK$6,023 million. A profit of HK$9,787 million on the disposal of UK joint ventures was recognised. The unaudited profit attributable to shareholders for the period ended 30 June 2026 amounted to HK$8,683 million (2025 – HK$6,302 million), representing earnings per share of HK$2.48 (2025 – HK$1.80), an increase of 37.8% when compared with the same period last year.

INTERIM DIVIDEND

The Directors have declared an interim dividend for 2026 of HK$0.41 per share (2025 − HK$0.39 per share) to shareholders whose names appear on the Register of Members of the Company at the close of business on Tuesday, 15 September 2026. The interim dividend will be paid on Thursday, 24 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. All the shares bought back by the Company pending cancellation will not receive the interim dividend for 2026.

PROSPECTS

Strong Resilience in Challenging Times

Business Review

In the first half of 2026, the Group completed the divestments of its interests in UK Rails and UK Power Networks. The transactions unlocked the underlying value of these assets, enabling capital to be redeployed into potential investment opportunities. The Group also expanded its UK social infrastructure portfolio during the period by acquiring a number of specialist supported housing properties and specialist education facilities, further strengthening the quality of its recurring income base. We remain committed to disciplined capital allocation and delivering sustainable long-term value for our shareholders.

Property Sales

The residential property market in Hong Kong continued to stabilise during the first half of 2026. Low mortgage interest rates and improving market sentiment contributed to higher transaction volumes and prices. On the Mainland, the Government introduced various measures in key cities to support the property sector. Meanwhile, the Group maintained a proactive and market-focused sales strategy. Regency Garden Phase 5B-2b in Shanghai and 21 Borrett Road Phase 2 in Mid-Levels, Hong Kong, were launched in the second quarter and the market response was positive. The pre-sale of Victoria Blossom in Kai Tak, Hong Kong, is expected to be launched in the second half of the year. The Group will continue to adopt a prudent approach to land bank replenishment and assessing prime sites for future development.

Property Rental

The office leasing market in Central continued to recover in the first half of 2026. Leasing activity at Cheung Kong Center II increased during the period, reflecting the ongoing flight to quality and sustained demand for Super Grade A office space in prime locations. The Group delivered a satisfactory performance in property rental during the period. The stable and recurring contributions of the Group's social infrastructure portfolio in the UK underpin the overall performance of the property rental business, particularly as the market conditions in Hong Kong and on the Mainland remained soft.

Hotel and Serviced Suite Operation

The tourism sector in Hong Kong continued to improve steadily during the first half of 2026, with visitor arrivals and overnight stays maintaining positive momentum. The Group's hotel and serviced suite operation remained stable, achieving an average occupancy rate of around 90%. The Group will continue to optimise its hotel and serviced suite portfolio to meet evolving demand from both hotel visitors and long-stay guests, with a view to maximising revenue while strengthening its income profile. The Group's targeted investments in digital capabilities and operational improvements will further elevate the guest experience while enhancing business performance.

Pub Operation

The first half of 2026 continued to present a challenging operating environment for the UK pub sector, with higher labour costs, business rates, inflationary pressures and changing consumer spending patterns. Greene King's underlying pub business remained resilient during the period. Greene King streamlined its operating model to improve margins, strengthen cost discipline and focus investment on its core pub portfolio during the period under review. It will continue to upgrade its estate to enhance customer experience, while leveraging its digital platforms to drive customer engagement and grow market share.

Infrastructure and Utility Asset Operation

In January 2026, a joint venture between the respective wholly owned subsidiaries of the Company, CK Infrastructure Holdings Limited, Power Assets Holdings Limited and CK Hutchison Holdings Limited completed the disposal of its interests in UK Rails. In May 2026, the indirect wholly owned subsidiaries of the Company, CK Infrastructure Holdings Limited and Power Assets Holdings Limited completed the disposal of their interests in UK Power Networks. These disposals enabled the Group to realise significant accounting profit and cash proceeds that the Group may deploy in future investments.

Notwithstanding the divestments, the infrastructure and utility assets operation recorded a contribution comparable to the same period in 2025. The Group's portfolio continues to be anchored by businesses in the regulated utilities and the contracted infrastructure segments, which consistently provide stable and recurring income. These businesses maintain prudent gearing; and their revenues and asset bases are resilient to changes in macroeconomic conditions including inflation and are well protected against elevated interest rates. For businesses in the regulated utilities segment, the allowed cost of debt is also adjusted to reflect the prevailing interest rates within the regulatory period, which mitigates interest rate risk.

Sustainability Initiatives

Sustainability is integral to the Group's strategy as the Group seeks to build long-term resilience and create and protect value across its businesses. The growing frequency and severity of extreme weather events underscore the importance of climate adaptation. During the period, the Group remained committed to implementing its climate transition plan and decarbonisation initiatives towards achieving its net zero target. It continued to adopt sustainable building practices and green building designs, achieving notable certifications for its property development projects and managed properties, including WELL v2 Certified™ CORE Platinum for Cheung Kong Center II and a Final Platinum rating under the BEAM Plus Existing Building V2.0 Comprehensive Scheme for Prosperity Millennia Plaza. The Group's expanding portfolio of specialist supported living properties and specialist education facilities, which deliver measurable social impact, further reflects its commitment to sustainable investment. The Group will continue to leverage smart and digital technologies to enhance operational efficiency across its businesses. It will also deepen collaboration with tenants, suppliers, contractors and other stakeholders to extend its sustainability impact beyond its direct operations and across its wider value chain.

Outlook

The changing global landscape has been marked by increasingly unpredictable geopolitical developments. As regional conflicts and inflationary pressures continue to affect international commerce, economic growth is expected to moderate in 2026. Climate challenges and rapid advances in artificial intelligence and other technologies are transforming industries and business models, creating significant opportunities and new risks while redefining competition and shifting the balance of power and influence. Against this backdrop, the Group will responsibly consider potential opportunities that meet with our investment criteria with caution and prudence.

The Mainland recorded year-on-year GDP growth of 4.7% in the first half of 2026. China is one of the world's largest economies and a key contributor to global growth. The Central Government continues to foster new economic drivers through technological innovation and the development of strategic emerging industries. It also focuses on boosting domestic demand and promoting international trade and investment. The Central Government has also maintained its commitment to stabilising the property sector by introducing further measures in major cities to reinforce market confidence and support its sustainable development.

The Hong Kong economy grew in the first half of 2026, with real GDP rising by 5.1% year-on-year, driven by strong external trade performance and improving domestic demand. The Central Government continues to reinforce Hong Kong’s role as a super connector for international capital and Mainland enterprises, and to support such businesses to expand their overseas presence and market coverage. The Hong Kong Government is pursuing initiatives to strengthen Hong Kong’s position as an international financial centre and an innovation and technology hub. It also sets up strategic development zones to promote closer integration with the Greater Bay Area. These efforts are expected to bolster the local economy and further enhance Hong Kong’s long-term competitiveness in attracting global capital and talent. Housing and land policies and interest rate movements will continue to be determining factors for the property market.

The Group remains committed to the principle of “Advancing without Forgoing Stability”. Its resilient businesses and diversified portfolio of high-quality assets provide a solid foundation for long-term value creation, enabling the Group to continue to enhance the quality of its earnings and deliver sustainable returns to shareholders. The Group maintained a strong balance sheet with a broad recurring income base and a net cash position of HK$21.9 billion as at 30 June 2026 after deducting bank and other borrowings. This financial strength provides the flexibility to navigate an increasingly uncertain operating environment. The Group will uphold a cautiously proactive approach to identifying potential investments and is well positioned to deploy capital as attractive opportunities arise. We will also continue to earnestly assess potential opportunities in Hong Kong and the Mainland.

The Group has maintained “A/Stable” and “A2 Stable” credit ratings from S&P Global Ratings and Moody’s respectively, demonstrating its stable financial profile.

Acknowledgement

My colleagues on the Board join me in thanking our team of diligent employees around the world for their hard work, adaptability and contributions during the period. I also take this opportunity to express my sincere gratitude to our board members for their unwavering dedication and to our stakeholders for their continued support.

Victor T K Li

Chairman

Hong Kong, 13 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Major Business Activities

1. Developments Completed and Scheduled for Completion in 2026:

Name	Location	Gross Floor Area (sq.ft.)	Group's Interest
Upper West Shanghai Phase 3 Tender 2 (T1) Phase 4 Tender 2 (T14)	Putuo District, Shanghai	1,581,756	60%
Regency Hills Land No. 4B	Yangjiashan, Nanan District, Chongqing	21,073	95%
Laguna Verona Phase G2b Zone 2 (House on House)	Henggang Reservoir, Dongguan	1,083,519	99.8%
Regency Garden Phase 5B-2b	Pudong New District, Shanghai	383,814	85%
Chelsea Waterfront Powerhouse (remaining cores), The Rotunda and East Tower	Chelsea / Fulham, London	368,812	95%

2. New Acquisitions and Joint Developments and Other Major Events:

February 2026: On 25 February 2026 (London time), the indirect wholly owned subsidiaries of the Company, CK Infrastructure Holdings Limited and Power Assets Holdings Limited entered into an agreement to dispose of their interests in UK Power Networks Holdings Limited. The cash proceeds from the divestment of the Company’s 20% shareholding and interests in certain shareholder debt instruments amounted to GBP2,115.9 million (equivalent to approximately HK$22,640.3 million). The disposal was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 27 April 2026. The disposal was completed in May 2026.

Property Sales

Revenue of property sales (including share of joint ventures) recognised for the period was HK$21,618 million (2025 – HK$7,366 million), comprising mainly sales of a residential project completed last year – Blue Coast and Blue Coast II in Hong Kong; and sales of the remaining units of various completed projects on the Mainland. Revenue of property sales is summarised by location as follows:

Location	**2026 HK$ Million**	2025 HK$ Million
Hong Kong	**20,671**	2,803
The Mainland	**455**	3,827
Overseas	**492**	736
	21,618	7,366

Contribution for the period was HK$765 million (2025 – HK$1,768 million) and is summarised by location as follows:

Location	**2026 HK$ Million**	2025 HK$ Million
Hong Kong	**626**	74
The Mainland	**48**	1,469
Overseas	**91**	225
	765	1,768

Revenue of property sales for the period increased substantially, when compared with the same period last year, as a result of the sales recognition of Blue Coast and Blue Coast II. However, contribution for the period, after taking into account the provision made for the sales of Blue Coast and Blue Coast II in 2025, was not significant.

In Hong Kong, the consents for presale of residential units of Victoria Blossom Phases 1 and 2 in Kai Tak and two other residential projects in Yuen Long have been obtained. Presale of units of these projects are scheduled for the second half year.

The property market on the Mainland remained sluggish. The presale of residential units of Regency Garden Phase 5B-2b in Shanghai has been launched and sale of the completed residential units of The Greenwich Phase 2 in Beijing will take place in the second half year.

Property sales contracted but not yet recognised at 30 June 2026 are as follows:

	Schedule for Sales Recognition		
	2026	After 2026	Total
Location	HK$ Million	HK$ Million	HK$ Million
Hong Kong	2,353	2,012	4,365
The Mainland	851	775	1,626
Overseas	22	-	22
	3,226	2,787	6,013

At the interim period end date, the Group had a development land bank (including developers' interests in joint development projects but excluding agricultural land and completed properties) of approximately 63 million sq.ft., of which 6 million sq.ft., 54 million sq.ft. and 3 million sq.ft. were located in Hong Kong, on the Mainland and overseas respectively.

Property Rental

Revenue of property rental (including share of joint ventures) for the period was HK$3,027 million (2025 – HK$3,002 million) and comprised rental income derived from leasing of properties as follows:

	2026	2025
Use of Property	**HK$ Million**	HK$ Million
Retail	**818**	859
Office	**913**	871
Industrial	**365**	386
Social infrastructure	**712**	671
Others	**219**	215
	3,027	3,002

Contribution for the period was HK$2,377 million (2025 – HK$2,315 million), and is summarised by location as follows:

Location	**2026** **HK$ Million**	2025 HK$ Million
Hong Kong	**1,691**	1,745
The Mainland	**102**	78
Overseas	**584**	492
	2,377	2,315

Revenue of property rental and contribution for the period remained steady when compared with the same period last year. During the period, the social infrastructure properties in the United Kingdom continued to make increased contribution to profit, while contribution from investment properties in Hong Kong decreased.

The Group's investment properties in Hong Kong comprise mainly retail, office and industrial properties including Cheung Kong Center, Cheung Kong Center II and China Building in Central, 1881 Heritage in Tsimshatsui, The Whampoa in Hunghom, OP Mall in Tsuen Wan and Hutchison Logistics Centre in Kwai Chung.

At the interim period end date, the Group had an investment property portfolio of approximately 24 million sq.ft. (including share of joint ventures but excluding car parking spaces) as follows:

Location	Retail Million sq.ft.	Office Million sq.ft.	Industrial Million sq.ft.	Social Infrastructure Million sq.ft.	Total Million sq.ft.
Hong Kong	3.3	3.9	5.9	-	13.1
The Mainland	3.1	3.0	-	-	6.1
Overseas	0.1	0.2	-	4.5	4.8
	6.5	7.1	5.9	4.5	24.0

A decrease of HK$2,142 million (2025 – HK$542 million) in fair value of investment properties was recorded at 30 June 2026 based on a professional valuation using capitalisation rates ranging from approximately 4% to 8%.

Hotel and Serviced Suite Operation

The Group's hotel and serviced suite properties are mostly located in Hong Kong including Harbour Grand Hotels, Harbour Plaza Hotels, FAMITEL Suites, Sheraton Hong Kong Hotel, Hotel Alexandra and a few others.

During the period, visitor arrivals in Hong Kong continued to increase and stayed for about the same number of nights when compared with the same period last year. The Group's hotel and serviced suite operating results for the period was better than the results of the same period last year in Hong Kong while operation on the Mainland still reported losses.

Revenue of hotel and serviced suite operation (including share of joint ventures) for the period was HK$2,329 million (2025 – HK$2,192 million), and the average occupancy rates of hotels and serviced suites were 88% and 90% respectively.

Contribution for the period was HK$857 million (2025 – HK$794 million) and is summarised by location as follows:

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

Property and Project Management

Revenue of property and project management (including share of joint ventures) for the period was HK$453 million (2025 – HK$444 million) and mainly comprised management fees received for provision of property management and related services.

Contribution for the period (including share of joint ventures) was HK$185 million (2025 – HK$182 million) and is summarised by location as follows:

Location	**2026 HK$ Million**	2025 HK$ Million
Hong Kong	**134**	134
The Mainland	**26**	22
Overseas	**25**	26
	185	182

At the interim period end date, property management and related services were provided to approximately 246 million sq.ft. of properties located mainly in Hong Kong and on the Mainland. The Group is committed to providing high quality management services to the properties.

Pub Operation

The Group's pub businesses comprise 2 breweries and over 2,500 pubs, restaurants and hotels operated by Greene King across England, Wales and Scotland. Pub businesses in the United Kingdom continue to face mounting operational challenges driven by input costs and labour inflation and subdued consumer sentiment.

Revenue of pub operation for the period was HK$13,014 million (2025 – HK$12,524 million), an increase of HK$490 million when compared with the same period last year, mainly due to local currency appreciation.

Profit contribution for the period was HK$719 million (2025 – HK$629 million) and the results by division of pub operation are as follows:

	2026		2025	
Division	**Revenue HK$ Million**	**Contribution HK$ Million**	Revenue HK$ Million	Contribution HK$ Million
Pub Company - operates food-led and drink-led destination pubs and restaurants and community-focused local pubs	**10,762**	**431**	10,392	403
Pub Partners - owns a portfolio of mainly drink-led pubs which are run as franchised or leased pubs	**1,113**	**245**	1,003	247
Brewing & Brands - sells and distributes a wide range of beers including ale brands brewed in own breweries	**1,139**	**43**	1,129	(21)
	13,014	**719**	12,524	629

Infrastructure and Utility Asset Operation

In January 2026, UK Rails JV completed the disposal of its entire interest in Eversholt UK Rails for a consideration of GBP1.1 billion (equivalent to approximately HK$11.6 billion) and a profit on disposal of HK$826 million was shared by the Group. Furthermore, in May 2026, the Group completed the disposal of its 20% interest in UK Power Networks JV for a consideration of GBP2.1 billion (equivalent to approximately HK$22.6 billion) and a profit on disposal of HK$8,961 million was recognised during the period.

At the interim period end date, the Group's infrastructure and utility asset businesses were operated through joint ventures as follows:

	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%
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%

The Group also held interests in the economic benefits of other infrastructure and utility asset businesses as follows:

	Principal Activity	Interest in Economic Benefit
Park'N Fly	An off-airport car park provider in Canada	20%
Australian Gas Networks	A distributor of natural gas in Australia	11%

Notwithstanding the disposal of UK Rails JV operation and UK Power Networks JV during the period, the overall revenue of infrastructure and utility asset operation for the period increased whereas the overall profit contribution for the period slightly decreased when compared with the same period last year.

Revenue of the joint venture operations was shared by the Group for the period as follows:

	2026 HK$ Million	2025 HK$ Million
CK William JV	**2,844**	2,482
CKP (Canada) JV	**2,558**	2,356
ista JV	**4,193**	3,791
UK Power Networks JV	**1,542**	2,028
Northumbrian Water JV	**1,777**	1,536
Dutch Enviro Energy JV	**353**	397
Wales & West Utilities JV	**756**	668
UK Rails JV	**-**	340
	14,023	13,598

Profit contribution for the period amounted to HK$4,556 million (2025 – HK$4,576 million), and is summarised by locations as follows:

	Australia HK$ Million	Europe HK$ Million	North America HK$ Million	**2026 Total HK$ Million**	2025 Total HK$ Million
CK William JV	727	216	-	**943**	742
CKP (Canada) JV	-	-	716	**716**	694
ista JV	-	1,223	-	**1,223**	1,027
UK Power Networks JV	-	718	-	**718**	1,071
Northumbrian Water JV	-	583	-	**583**	496
Dutch Enviro Energy JV	-	14	-	**14**	64
Wales & West Utilities JV	-	342	-	**342**	297
UK Rails JV	-	-	-	**-**	167
Others	-	-	17	**17**	18
	727	3,096	733	**4,556**	4,576

Interests in Real Estate Investment Trusts

At the interim period end date, the Group's interests in listed real estate investment trusts were as follows:

	Principal Activity	Interest
Hui Xian REIT	Investment in hotels and serviced suites, office and retail properties on the Mainland	35.1%
Fortune REIT	Investment in retail properties in Hong Kong and Singapore	25.5%
Prosperity REIT	Investment in office, retail and industrial properties in Hong Kong	17.2%

During the period, the Group shared a net rental profit of HK$96 million (2025 – HK$77 million) of Hui Xian REIT, an associate, and received a distribution of HK$7 million (2025 – HK$3 million). Considering the latest annual distributions received and market value of Hui Xian REIT units, the Group's investment in Hui Xian REIT was assessed for impairment. An impairment loss of HK$6,023 million was determined based on an estimation of the present value of projected recoverable amounts. The impairment loss was recognised in the income statement.

Distributions received from Fortune REIT and Prosperity REIT during the period amounted to HK$104 million (2025 – HK$107 million) and were recognised as investment income. A decrease of HK$255 million (2025 – an increase of HK$475 million) in fair value of the Group's investments in Fortune REIT and Prosperity REIT was recorded based on the market closing price at 30 June 2026.

FINANCIAL REVIEW

Liquidity and Financing

The Group monitors its liquidity requirements on a short to medium term basis and arranges its financing accordingly. In June 2026, the Group redeemed notes in the amount of US$350 million upon maturity.

At the interim period end date, the Group's bank and other loans amounted to HK$43.8 billion, a decrease of HK$7.6 billion when compared with bank and other loans at 31 December 2025. The maturity profile was spread over a period of 10 years, with HK$10.1 billion repayable within 1 year, HK$29.0 billion within 2 to 5 years and HK$4.7 billion beyond 5 years.

Taking into account the bank balances and deposits of HK$65.7 billion at 30 June 2026, the Group carried a net cash surplus of HK$21.9 billion at the interim period end date.

With plenty of cash on hand as well as available banking facilities, the Group's liquidity position remains strong and the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

Treasury Policies

The Group adopts a conservative approach on foreign exchange risk management and maintains an appropriate mix of floating and fixed rate borrowings to mitigate interest rate risk. The Group's exposure to foreign exchange fluctuations and interest rate changes are reviewed regularly. Hedging instruments including swaps and forwards are used in the management of foreign exchange and interest rate risks.

At the interim period end date, after taking into account of the effective swaps in place, the Group's borrowings were 29% in HK$/US$ and 71% in foreign currencies (including AUD, GBP and RMB); and about 47% were on a floating interest rate basis and 53% were on a fixed interest rate basis. Foreign currencies borrowings have been arranged for investments and operations in Australia, the United Kingdom and on the Mainland.

The Group derives its revenue from property businesses mainly in HK$ and RMB, and maintains bank balances and deposits substantially in HK$, RMB and US$. Income in foreign currencies is generated by overseas investments and operations, and cash in foreign currencies is maintained for business requirements.

Charges on Assets

At the interim period end date, (i) properties amounting to HK$2,158 million (31 December 2025 – HK$2,184 million) were charged to secure bank loans arranged for property development and investment; and (ii) properties amounting to HK$26,087 million (31 December 2025 – HK$26,204 million) were charged to secure other loans arranged for pub operation.

Contingent Liabilities

At the interim period end date, the Group provided guarantees for (i) revenue shared by land owner of a hotel project amounting to HK$412 million (31 December 2025 – HK$427 million); and (ii) mortgage loans provided by banks to purchasers of properties developed by the Group on the Mainland amounting to HK$728 million (31 December 2025 – HK$977 million).

Employees

At the interim period end date, the Group employed approximately 54,000 employees. The related employees' costs for the period (excluding directors' emoluments) amounted to approximately HK$7,167 million. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the profitability of the Group, remuneration benchmarks in the industry, and prevailing market conditions within the general framework of the Group's salary and bonus system. The Group does not have any share option scheme for employees.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

CK Property Finance (MTN) Limited ("CPFM"), a wholly-owned subsidiary of the Company, redeemed the US$350,000,000 1.375% guaranteed senior fixed rate notes due 2026 (listed on The Stock Exchange of Hong Kong Limited) under the US$5 billion Euro Medium Term Note Programme at principal amount upon maturity on 30 June 2026.

Save as disclosed above, during the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 30 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 ("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 (except code provision C.2.1 as further elucidated below) 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 on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2026.

In respect of code provision C.2.1 of the CG Code, the positions of the Chairman of the Board (the "Chairman") and Managing Director are held by the same individual, namely, Mr. Victor T K Li. Although the positions of Chairman and Managing Director are not separately held, the Board is of the view that this is the most appropriate arrangement in the interest of the shareholders as a whole at present. All major decisions are made, in accordance with current practice, in consultation with members of the Board and relevant Board Committees and key personnel of the Group after thorough discussions. The Board has a majority of Independent Non-executive Directors. These nine Independent Non-executive Directors have a balance of expertise, skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. The Company's Independent Non-executive Directors will continue to provide views and comments to Mr. Victor T K Li as Chairman and Managing Director as they have done so over the years.

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 seven members, all of whom are Independent Non-executive Directors, with more than one of the members possessing appropriate professional qualifications, or accounting or related financial management expertise. The Audit Committee is chaired by Mr. Cheong Ying Chew, Henry with Ms. Hung Siu-lin, Katherine, Mr. Donald Jeffrey Roberts, Mr. Stephen Edward Bradley, Mr. Lam Siu Hong, Donny, Ms. Lee Wai Mun, Rose and Dr. Wong Yick-ming, Rosanna as members.

The Group’s interim results for the six months ended 30 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 Ms. Hung Siu-lin, Katherine, an Independent Non-executive Director with another Independent Non-executive Director, Mr. Cheong Ying Chew, Henry and the Chairman and Managing Director, 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 Mr. Stephen Edward Bradley, an Independent Non-executive Director with two other Independent Non-executive Directors, Mr. Donald Jeffrey Roberts and Dr. Wong Yick-ming, Rosanna, and the Chairman and Managing Director, 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. Stephen Edward Bradley, an Independent Non-executive Director. Other members include Mr. Ip Tak Chuen, Edmond, the Company’s Deputy Chairman, Mr. Cheong Ying Chew, Henry, an Independent Non-executive Director, and Ms. Eirene Yeung, the Company Secretary.

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(Stock Code: 1113)

NOTICE OF PAYMENT OF INTERIM DIVIDEND, 2026

The Board of Directors of CK Asset Holdings Limited announces that the Group's unaudited profit attributable to shareholders for the six months ended 30 June 2026 amounted to HK$8,683 million which represents earnings of HK$2.48 per share. The Directors have declared an interim dividend for 2026 of HK$0.41 per share to shareholders whose names appear on the Register of Members of the Company at the close of business on Tuesday, 15 September 2026, being the record date for determination of entitlement to the interim dividend. The dividend will be paid on Thursday, 24 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. Any such treasury shares or repurchased shares that the Company may hold as at the above-mentioned record date shall not receive 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 the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 15 September 2026.

By Order of the Board
CK ASSET HOLDINGS LIMITED
Eirene Yeung
Executive Committee Member
& Company Secretary

Hong Kong, 13 August 2026

The Directors of the Company as at the date of this document are Mr. LI Tzar Kuoi, Victor (*Chairman and Managing Director)*, Mr. KAM Hing Lam (*Deputy Managing Director)*, Mr. IP Tak Chuen, Edmond (*Deputy Chairman)*, Mr. CHUNG Sun Keung, Davy, Dr. CHIU Kwok Hung, Justin, Mr. CHOW Wai Kam, Raymond and Ms. PAU Yee Wan, Ezra as Executive Directors; and Mr. CHEONG Ying Chew, Henry, Ms. HUNG Siu-lin, Katherine, Mr. Donald Jeffrey ROBERTS, Mr. Stephen Edward BRADLEY, Mrs. KWOK Eva Lee, Mrs. SNG Sow-mei alias Poon Sow Mei, Mr. LAM Siu Hong, Donny, Ms. LEE Wai Mun, Rose and Dr. WONG Yick-ming, Rosanna as Independent Non-executive Directors.

Consolidated Income Statement
For the six months ended 30 June 2026

	(Unaudited) 2026 HK$ Million	2025 HK$ Million
Group revenue	**40,306**	25,386
Share of revenue of joint ventures	**14,158**	13,740
	54,464	39,126
Group revenue	**40,306**	25,386
Interest from joint ventures	**406**	480
Investment and others	**703**	930
Operating costs		
Property and related costs	**(21,396)**	(6,146)
Pub operation and related costs	**(6,760)**	(6,646)
Salaries and related expenses	**(6,080)**	(5,828)
Interest and other finance costs	**(922)**	(1,000)
Depreciation	**(1,171)**	(1,060)
Other expenses	**(268)**	(252)
	(36,597)	(20,932)
Gain on financial instruments	**432**	1,115
Decrease in fair value of investment properties	**(2,142)**	(542)
Impairment of associate	**(6,023)**	-
Profit on disposal of UK joint venture	**8,961**	-
Share of disposal profit of UK joint venture	**826**	-
Share of profit of joint ventures	**1,995**	2,061
Share of profit of associates	**96**	77
Profit before taxation	**8,963**	8,575
Taxation	**(810)**	(2,017)
Profit for the period	**8,153**	6,558
Non-controlling interests	**673**	(113)
Perpetual capital securities	**(143)**	(143)
Profit attributable to shareholders	**8,683**	6,302
Earnings per share	**HK$2.48**	HK$1.80

	2026 HK$ Million	2025 HK$ Million
Interim dividend	**1,435**	1,365
Dividend per share	**HK$0.41**	HK$0.39

Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2026

	(Unaudited)	
	2026 **HK$ Million**	2025 HK$ Million
Profit for the period	**8,153**	6,558
Other comprehensive income to be reclassified to income statement		
Exchange gain on translation of financial statements of operations outside Hong Kong	**1,138**	15,501
Exchange loss on translation of bank loans for hedging	**(371)**	(756)
Loss on derivative financial instruments		
Net investment hedges	**(295)**	(9,209)
Cash flow hedges	**(85)**	(170)
Share of other comprehensive income of joint ventures	**(41)**	(313)
Other comprehensive income reclassified to income statement		
Exchange gain on translation of joint ventures disposed	**(197)**	-
Exchange gain on translation of bank loans for hedging	**(12)**	-
Cumulated gain on derivative financial instruments		
Net investment hedges – joint ventures disposed	**(234)**	-
Cash flow hedges – repayment of bank loans for hedging	**(81)**	-
Other comprehensive income not to be reclassified to income statement		
Share of other comprehensive income of joint ventures	**72**	12
Other comprehensive income, net of tax	**(106)**	5,065
Total comprehensive income	**8,047**	11,623
Non-controlling interests	**565**	(187)
Perpetual capital securities	**(143)**	(143)
Total comprehensive income attributable to shareholders	**8,469**	11,293

Consolidated Statement of Financial Position
As at 30 June 2026

	(Unaudited) **30/6/2026** **HK$ Million**	(Audited) 31/12/2025 HK$ Million
Non-current assets		
Fixed assets	**72,389**	72,868
Investment properties	**154,408**	151,694
Joint ventures	**73,055**	86,348
Associates	**1,210**	7,118
Investments	**7,025**	7,123
Goodwill	**2,692**	2,715
Derivative financial instruments	**2,999**	2,636
Other non-current assets	**4,910**	4,890
	318,688	335,392
Current assets		
Properties for sale	**101,849**	122,799
Debtors, prepayments and others	**8,979**	7,479
Loan receivables	**1,671**	2,085
Investments	**1,950**	-
Bank balances and deposits	**65,682**	41,743
	180,131	174,106
Current liabilities		
Creditors, accruals and others	**18,445**	18,910
Bank and other loans	**10,087**	11,643
Customers' deposits received	**1,789**	7,330
Provision for taxation	**516**	1,189
	30,837	39,072
Net current assets	**149,294**	135,034
Non-current liabilities		
Bank and other loans	**33,690**	39,717
Deferred tax liabilities	**15,427**	14,889
Lease liabilities	**4,742**	4,856
Derivative financial instruments	**2,515**	2,283
	56,374	61,745
Net assets	**411,608**	408,681
Representing:		
Share capital and share premium	**236,471**	236,471
Reserves	**163,575**	159,971
Shareholders' funds	**400,046**	396,442
Perpetual capital securities	**7,929**	7,929
Non-controlling interests	**3,633**	4,310
Total equity	**411,608**	408,681

Notes:

(1) Revenue by principal activities is as follows:

	Six months ended 30 June					
	Group		Joint ventures		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$ Million	HK$ Million	**HK$ Million**	HK$ Million	**HK$ Million**	HK$ Million
Property sales	**21,618**	7,363	**-**	3	**21,618**	7,366
Property rental	**2,964**	2,937	**63**	65	**3,027**	3,002
Hotel and serviced suite operation	**2,317**	2,180	**12**	12	**2,329**	2,192
Property and project management	**393**	382	**60**	62	**453**	444
Pub operation	**13,014**	12,524	**-**	-	**13,014**	12,524
Infrastructure and utility asset operation	**-**	-	**14,023**	13,598	**14,023**	13,598
	40,306	25,386	**14,158**	13,740	**54,464**	39,126

and is summarised by location as follows:

	Six months ended 30 June					
	Group		Joint ventures		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$ Million	HK$ Million	**HK$ Million**	HK$ Million	**HK$ Million**	HK$ Million
Hong Kong	**25,172**	7,196	**20**	21	**25,192**	7,217
The Mainland	**814**	4,165	**52**	52	**866**	4,217
The United Kingdom	**14,040**	13,778	**4,592**	4,987	**18,632**	18,765
Others	**280**	247	**9,494**	8,680	**9,774**	8,927
	40,306	25,386	**14,158**	13,740	**54,464**	39,126

Profit contribution by principal activities after allocation of operating costs is as follows:

	Six months ended 30 June					
	Group		Joint ventures		Total	
	2026	2025	**2026**	2025	**2026**	2025
	HK$ Million	HK$ Million	**HK$ Million**	HK$ Million	**HK$ Million**	HK$ Million
Property sales	**765**	1,772	**-**	(4)	**765**	1,768
Property rental	**2,330**	2,268	**47**	47	**2,377**	2,315
Hotel and serviced suite operation	**856**	793	**1**	1	**857**	794
Property and project management	**160**	156	**25**	26	**185**	182
Pub operation	**719**	629	**-**	-	**719**	629
Infrastructure and utility asset operation	**-**	-	**4,556**	4,576	**4,556**	4,576
	4,830	5,618	**4,629**	4,646	**9,459**	10,264
Bank and other loan finance costs	**(795)**	(883)	**(1,334)**	(1,336)	**(2,129)**	(2,219)
	4,035	4,735	**3,295**	3,310	**7,330**	8,045
Gain on financial instruments					**558**	726
Interests in real estate investment trusts					**200**	184
Change in fair values						
Real estate investment trusts					**(255)**	475
Investment properties (net of tax)					**(2,119)**	(520)
Impairment of Hui Xian REIT					**(6,023)**	-
Profit on disposal of UK Power Networks JV					**8,961**	-
Share of disposal profit of UK Rails JV					**826**	-
Others					**304**	600
Taxation						
Group					**(833)**	(2,039)
Joint ventures					**(796)**	(913)
Non-controlling interests					**673**	(113)
Perpetual capital securities					**(143)**	(143)
Profit attributable to shareholders					**8,683**	6,302

(2) Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	HK$ Million	HK$ Million
Interest and other finance costs		
Bank and other loans	**914**	1,049
Less: amount capitalised	**(119)**	(166)
	795	883
Lease liabilities	**127**	117
Costs of properties sold	**20,317**	3,779
Costs of pub products sold	**3,392**	3,414

(3) Taxation

	Six months ended 30 June	
	2026	2025
	HK$ Million	HK$ Million
Current tax		
Hong Kong	**381**	431
Outside Hong Kong	**314**	1,404
Deferred tax	**115**	182
	810	2,017

(4) The calculation of earnings per share is based on profit attributable to shareholders and on 3,499,778,333 shares (2025 – 3,499,778,333 shares) in issue during the period.

(5) Ageing analysis of debtors with reference to terms of agreements is as follows:

	30/6/2026	31/12/2025
	HK$ Million	HK$ Million
Current to one month	**1,665**	1,700
Two to three months	**88**	101
Over three months	**208**	227
	1,961	2,028

Ageing analysis of creditors with reference to invoice dates and credit terms is as follows:

	30/6/2026	31/12/2025
	HK$ Million	HK$ Million
Current to one month	**3,981**	3,544
Two to three months	**34**	50
Over three months	**24**	13
	4,039	3,607

(6) The material accounting policies used in the preparation of the interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2025.

The application of the revised IFRS Accounting Standards effective for annual accounting periods beginning on 1 January 2026 has no significant impact on the Group's results and financial position. For the new and revised IFRS Accounting Standards which are not yet effective, the Group is in the process of assessing their impact on the Group's results and financial position.

(7) The unaudited interim financial statements have been reviewed by the Audit Committee.