30 YEARS

GLOBAL INFRASTRUCTURE PLAYER

INTERIM REPORT 2026

CK Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(HKEX: 1038 / LSE: CKI)

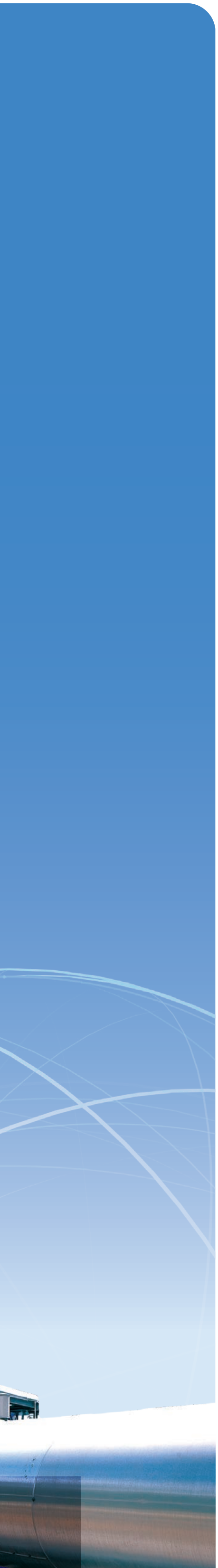
CKI

A Leading Player
in the Global
Infrastructure Arena

CKI is one of the world's largest global infrastructure companies. The company aims to make the world a better place through a variety of infrastructure investments and developments in different parts of the world. The Group has diversified investments in Energy Infrastructure, Transportation Infrastructure, Water Infrastructure, Waste Management Infrastructure, Waste-to-energy Infrastructure, Household Infrastructure and Infrastructure Related Businesses. Its investments and operations span Hong Kong, Mainland China, the United Kingdom, Continental Europe, Australia, New Zealand, Canada and the United States.

THE HALF YEAR AT A GLANCE

21,252	8.43	0.75
Profit attributable to shareholders (HK$ million)	Earnings per share (HK$)	Interim dividend per share (HK$)



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CORPORATE INFORMATION AND KEY DATES

BOARD OF DIRECTORS

Executive Directors

LI Tzar Kuoi, Victor (Chairman)
FOK Kin Ning, Canning (Deputy Chairman)
Frank John SIXT
KAM Hing Lam (Deputy Chairman and Co-Managing Director)
IP Tak Chuen, Edmond (Deputy Chairman)
Andrew John HUNTER (Co-Managing Director)
CHAN Loi Shun (Chief Financial Officer and General Manager)
CHEN Tsien Hua

Independent Non-executive Directors

CHEONG Ying Chew, Henry
KWOK Eva Lee
SNG Sow-mei alias POON Sow Mei
LAN Hong Tsung, David
Paul Joseph TIGHE
KOH Poh Wah

Alternate Directors

MAN Ka Keung, Simon
(alternate to IP Tak Chuen, Edmond)
Eirene YEUNG
(alternate to KAM Hing Lam)

Non-executive Directors

LEE Pui Ling, Angelina
George Colin MAGNUS
Basilio SCARSELLA (also known as Basil SCARSELLA)

AUDIT COMMITTEE

Paul Joseph TIGHE (Chairman)
CHEONG Ying Chew, Henry
SNG Sow-mei alias POON Sow Mei
LAN Hong Tsung, David
KOH Poh Wah

REMUNERATION COMMITTEE

CHEONG Ying Chew, Henry (Chairman)
LI Tzar Kuoi, Victor
SNG Sow-mei alias POON Sow Mei

NOMINATION COMMITTEE

KWOK Eva Lee (Chairperson)
LI Tzar Kuoi, Victor
CHEONG Ying Chew, Henry

SUSTAINABILITY COMMITTEE

Paul Joseph TIGHE (Chairman)
IP Tak Chuen, Edmond
LAN Hong Tsung, David
Eirene YEUNG

EXECUTIVE COMMITTEE

LI Tzar Kuoi, Victor (Chairman)
KAM Hing Lam
IP Tak Chuen, Edmond
Andrew John HUNTER
CHAN Loi Shun
CHEN Tsien Hua
CHAN Kee Ham, Ivan
LUN Pak Lam
LUK Sai Hong, Victor
TONG BARNES Wai Che, Wendy
Duncan Nicholas MACRAE
CHIU Yue Seng

COMPANY SECRETARY

Eirene YEUNG

AUTHORISED REPRESENTATIVES

IP Tak Chuen, Edmond
Eirene YEUNG

PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Barclays Bank PLC
BNP Paribas
Canadian Imperial Bank of Commerce
Lloyds Bank plc
Mizuho Bank, Ltd.
MUFG Bank, Ltd.
National Australia Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

CORPORATE BROKERS

Barclays Bank PLC
Jefferies International Limited
UBS AG London Branch

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LEGAL ADVISERS

Woo, Kwan, Lee & Lo

CORPORATE INFORMATION AND KEY DATES

REGISTERED OFFICE

Conyers Corporate Services (Bermuda) Limited,
Richmond House, 12 Par-la-Ville Road,
Hamilton HM 08, Bermuda

PRINCIPAL PLACE OF BUSINESS

12th Floor, Cheung Kong Center,
2 Queen's Road Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Investor Services (Bermuda) Limited
5 Reid Street, PO Box HM 1475,
Hamilton HM FX, Bermuda
(Location of principal register of members at Conyers Corporate Services (Bermuda) Limited, Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda)

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Hong Kong

STOCK CODES

Stock Exchange of Hong Kong: 1038
London Stock Exchange: CKI
Bloomberg: 1038 HK
Reuters: 1038.HK

WEBSITE

www.cki.com.hk

INVESTOR RELATIONS

For further information about CK Infrastructure Holdings Limited, please contact:

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KEY DATES

Interim Results Announcement	12th August, 2026
Record Date for Interim Dividend	10th September, 2026
Payment of Interim Dividend	23rd September, 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.

CHAIRMAN'S LETTER

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.

CHAIRMAN'S LETTER

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 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.

FINANCIAL REVIEW

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.

DIRECTORS' BIOGRAPHICAL INFORMATION

LI Tzar Kuoi, Victor, aged 62, has been the Chairman of the Company since its incorporation in May 1996. Mr. Li has been a member of the Remuneration Committee of the Company since March 2005, the Chairman of the Executive Committee of the Company since April 2005 and a member of the Nomination Committee of the Company since January 2019. Mr. Li is the Chairman and Executive Director of CK Hutchison Holdings Limited, and the Chairman and Managing Director and the Chairman of the Executive Committee of CK Asset Holdings Limited. He is also the Chairman of CK Life Sciences Int'l., (Holdings) Inc., a Non-executive Director of Power Assets Holdings Limited and HK Electric Investments Manager Limited ("HKEIM") as the trustee-manager of HK Electric Investments, and a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited. Except for HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, and the Member Deputy Chairman of Li Ka Shing (Canada) Foundation. He is a member of the 14th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is also Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong and is awarded the Grand Officer of the Order of the Star of Italy. He is a director of certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), and a director of certain companies controlled by certain substantial shareholders of the Company. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, honoris causa (LL.D.). Mr. Li is a nephew of Mr. Kam Hing Lam, the Deputy Chairman and Co-Managing Director of the Company.

DIRECTORS' BIOGRAPHICAL INFORMATION

KAM Hing Lam, aged 79, has been the Deputy Chairman and Co-Managing Director of the Company since January 2026 and a member of the Executive Committee of the Company since April 2005. Mr. Kam acted as the Group Managing Director of the Company from May 1996 to December 2025. He is the Deputy Managing Director of CK Hutchison Holdings Limited, the Deputy Managing Director and Executive Committee Member of CK Asset Holdings Limited, and the President of CK Life Sciences Int'l., (Holdings) Inc. All the companies mentioned above are listed companies. Mr. Kam is also the Chairman of Hui Xian Asset Management Limited, which manages Hui Xian Real Estate Investment Trust, a real estate investment trust listed on The Stock Exchange of Hong Kong Limited ("SEHK"). Mr. Kam is a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. He holds a Bachelor of Science degree in Engineering and a Master's degree in Business Administration. Mr. Kam is an uncle of Mr. Li Tzar Kuoi, Victor, the Chairman of the Company.

IP Tak Chuen, Edmond, aged 74, has been an Executive Director of the Company since its incorporation in May 1996, the Deputy Chairman of the Company since February 2003 and a member of the Executive Committee of the Company since April 2005. He has been a member of the Sustainability Committee of the Company since December 2020 and acted as the Chairman of the Sustainability Committee of the Company from December 2020 to October 2025. He is Deputy Managing Director of CK Hutchison Holdings Limited, and the Deputy Chairman and Executive Committee Member of CK Asset Holdings Limited. He is also the Senior Vice President and Chief Investment Officer of CK Life Sciences Int'l., (Holdings) Inc. All the companies mentioned above are listed companies. Mr. Ip is also a Non-executive Director of Hui Xian Asset Management Limited, which manages Hui Xian Real Estate Investment Trust, a real estate investment trust listed on the SEHK. He is a director of a substantial shareholder of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by a substantial shareholder of the Company. He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration.

DIRECTORS' BIOGRAPHICAL INFORMATION

FOK Kin Ning, Canning, aged 74, has been an Executive Director and Deputy Chairman of the Company since March 1997. Mr. Fok is the Deputy Chairman of CK Hutchison Holdings Limited. Mr. Fok is also the Chairman of Hutchison Telecommunications Hong Kong Holdings Limited, TPG Telecom Limited, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited and the Executive Chairman of CK Hutchison Group Telecom Holdings Limited ("CKHGT"). Mr. Fok is also the Deputy President Commissioner of PT Indosat Tbk. Except for HKEIM and CKHGT, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. Mr. Fok is a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a fellow of Chartered Accountants Australia and New Zealand.

Frank John SIXT, aged 74, has been an Executive Director of the Company since its incorporation in May 1996. Mr. Sixt is the Group Co-Managing Director and Group Finance Director of CK Hutchison Holdings Limited. He is also the Non-executive Chairman of TOM Group Limited, a Non-executive Director of TPG Telecom Limited, a Director of Cenovus Energy Inc., and an Alternate Director of HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. Except for HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong or overseas. He has over four decades of legal, global finance and risk management experience, and possesses deep expertise in overseeing financial reporting system, risk management and internal control systems as well as sustainability issues and related risks. Mr. Sixt is a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. He holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a member of the Bar and of the Law Society of the Provinces of Québec and Ontario, Canada.

DIRECTORS' BIOGRAPHICAL INFORMATION

Andrew John HUNTER, aged 67, has been an Executive Director of the Company since December 2006, Co-Managing Director of the Company since January 2026 and a member of the Executive Committee of the Company since March 2007. Mr. Hunter acted as the Chief Operating Officer of the Company from December 2006 to May 2010 and the Deputy Managing Director of the Company from May 2010 to December 2025. Mr. Hunter is the Chairman of Power Assets Holdings Limited. He is also an Executive Director of CK Hutchison Holdings Limited. All the companies mentioned above are listed companies. He is a director of a substantial shareholder of the Company within the meaning of Part XV of the SFO. Prior to the appointment to the board of Power Assets Holdings Limited in 1999, Mr. Hunter was the Finance Director of the Hutchison Property Group. He holds a Master of Arts degree and a Master's degree in Business Administration. He is a member of the Institute of Chartered Accountants of Scotland and of the Hong Kong Institute of Certified Public Accountants. He has over 42 years of experience in accounting and financial management.

CHAN Loi Shun, aged 64, has been an Executive Director of the Company since January 2011, Chief Financial Officer of the Company since January 2006, General Manager of the Company since January 2026 and a member of the Executive Committee of the Company since April 2005. Mr. Chan joined the CK Group in January 1992. He is also an Executive Director of Power Assets Holdings Limited, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. Except for HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong. Mr. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and also a member of the Institute of Certified Management Accountants (Australia).

DIRECTORS' BIOGRAPHICAL INFORMATION

CHEN Tsien Hua, aged 64, has been an Executive Director of the Company since January 2017, a member of the Executive Committee of the Company since March 2007 and the Head of Business Development of the Company since 2005. Ms. Chen joined Hutchison Whampoa Limited in August 1992 and has been with the Company since July 1996. She holds a Bachelor's degree in Social Sciences and a Master's degree in Business Administration.

CHEONG Ying Chew, Henry, aged 78, has been an Independent Non-executive Director of the Company since its incorporation in May 1996. Mr. Cheong has been a member of the Audit Committee of the Company since December 1998 and acted as the Chairman of the Audit Committee of the Company from December 1998 to December 2006. He has been a member of the Remuneration Committee of the Company since January 2005 and the Chairman of the Remuneration Committee of the Company since January 2012. Mr. Cheong has also been a member of the Nomination Committee of the Company since February 2024. He is also an Independent Non-executive Director of CK Asset Holdings Limited, New World Department Store China Limited and Skyworth Group Limited, and an Independent Director of BTS Group Holdings Public Company Limited. Mr. Cheong is an Executive Director and the Deputy Chairman of Worldsec Limited. All the companies mentioned above are listed companies. He holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management.

DIRECTORS' BIOGRAPHICAL INFORMATION

KWOK Eva Lee, aged 84, has been an Independent Non-executive Director of the Company since September 2004. Mrs. Kwok has been a member of the Nomination Committee of the Company since January 2019 and the Chairperson of the Nomination Committee of the Company since December 2020. She acted as a member of the Audit Committee of the Company from September 2004 to June 2019. She is also an Independent Non-executive Director of CK Asset Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc., and a Director of Li Ka Shing (Canada) Foundation ("LKS Canada Foundation"). She currently serves as the Chair and Chief Executive Officer of Amara Holdings Inc. ("Amara"). Mrs. Kwok also acts as an Independent Director of Cenovus Energy Inc. Mrs. Kwok currently acts as the Chairperson of the Remuneration Committee and a member of the Nomination Committee of CK Life Sciences Int'l., (Holdings) Inc. and also sits on the Governance Committee of Cenovus Energy Inc. Except for LKS Canada Foundation and Amara, all the companies mentioned above are listed companies. She is a director of a company controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO. In addition, she was an Independent Director of Bank of Montreal, a listed company, and previously sat on the Human Resources and Compensation Committee of Cenovus Energy Inc., the Compensation Committee, the Corporate Governance Committee and the Audit Committee of Husky Energy Inc., the Audit Committee of CK Life Sciences Int'l., (Holdings) Inc., the Audit Committee and Pension Fund Society of the Bank of Montreal, the Nominating and Governance Committee of Shoppers Drug Mart Corporation, the Independent Committee of Directors and Human Resources Committee of Telesystems International Wireless (TIW) Inc., the Independent Committee of Directors and the Corporate Governance Committee of Fletcher Challenge Canada Ltd., the Audit and Corporate Governance Committees of Clarica Life Insurance Company, the Corporate Governance Committee of Air Canada, the Innovation Saskatchewan (IS) Board of Directors and the Saskatchewan-Asia Advisory Council of Saskatchewan.

DIRECTORS' BIOGRAPHICAL INFORMATION

SNG Sow-mei alias POON Sow Mei, aged 85, has been an Independent Non-executive Director of the Company since September 2004. Mrs. Sng has been a member of the Audit Committee of the Company since September 2004 and a member of the Remuneration Committee of the Company since September 2022. She acted as the Chairperson of the Audit Committee of the Company from July 2020 to May 2022. She is an Independent Non-executive Director of CK Asset Holdings Limited, a listed company. She is also an Independent Non-executive Director of ESR Asset Management (Prosperity) Limited, which manages Prosperity Real Estate Investment Trust, a real estate investment trust listed on the SEHK. Mrs. Sng is also a member of the Audit Committee and the Nomination Committee of ESR Asset Management (Prosperity) Limited. Mrs. Sng was previously an Independent Non-executive Director, the Lead Independent Director and a member of the Audit Committee of Hutchison Port Holdings Management Pte. Limited, as the trustee-manager of Hutchison Port Holdings Trust, a business trust listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), an Independent Director and a member of the Audit Committee of ESR Trust Management (Suntec) Limited, which manages Suntec Real Estate Investment Trust, a real estate investment trust listed on SGX-ST, and an Independent Non-executive Director and a member of the Audit Committee of ESR Asset Management (Fortune) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed on the SEHK. Mrs. Sng was also previously a Director of INFA Systems Ltd. and the Senior Consultant (International Business) of Singapore Technologies Electronics Ltd. Prior to her appointment with Singapore Technologies Pte Ltd. where Mrs. Sng was the Director, Special Projects (North East Asia) in 2000 and a Consultant in 2001, Mrs. Sng was the Managing Director of CapitaLand Hong Kong Ltd. for investments in Hong Kong and the region including Japan and Taiwan. In Hong Kong from 1983 to 1997, Mrs. Sng was the Centre Director and then as Regional Director of the Singapore Economic Development Board and Trade Development Board respectively. Mrs. Sng was Singapore's Trade Commissioner in Hong Kong from 1990 to 1997. Mrs. Sng holds a Bachelor of Arts degree from the Nanyang University in Singapore and has wide experience in various fields of industrial investment, business development, strategic and financial management, especially in property investment and management. In 1996, Mrs. Sng was conferred the title of PPA(P) – Pingat Pentadbiran Awam (Perak), the Singapore Public Administration Medal (Silver) by the Republic of Singapore.

DIRECTORS' BIOGRAPHICAL INFORMATION

LAN Hong Tsung, David, aged 86, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since February 2005, and a member of the Sustainability Committee of the Company since February 2024. Dr. Lan is an Independent Non-executive Director of Cinda Financial Holdings Co., Limited. He is also an Independent Non-executive Director of ESR Asset Management (Prosperity) Limited, which manages Prosperity Real Estate Investment Trust, a real estate investment trust listed on the SEHK. He was previously an Independent Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited and SJM Holdings Limited, both are listed companies, for 15 years and 11 years respectively. Dr. Lan was also previously an Independent Non-executive Director of ESR Asset Management (Fortune) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed on the SEHK. He is the Chairman of David H T Lan Consultants Limited, and holds directorship at Nanyang Commercial Bank, Limited since April 2002 and International Probono Legal Services Association Limited since 2019. Dr. Lan acted as Supervisor of Nanyang Commercial Bank (China), Limited for 12 years and 9 months since December 2007 until his reappointment as Senior Consultant from October 2020 which ended on 5th January, 2026. Dr. Lan was a Senior Advisor of Mitsui & Company (Hong Kong) Limited for 19 years till his retirement in March 2019. He was also the President of the International Institute of Management for almost 7 years till his retirement in June 2019. He was the Secretary for Home Affairs of the Hong Kong Special Administrative Region ("HKSAR") Government till his retirement in July 2000. He had served as civil servant in various capacities for 39 years and was awarded the Imperial Service Order (ISO) in 1993 by Queen Elizabeth II at Buckingham Palace as well as the Gold Bauhinia Star Medal on 1st July, 2000. He was appointed as the 10th and 11th National Committee Member of the Chinese People's Political Consultative Conference of the People's Republic of China. Dr. Lan is a Chartered Secretary and a Fellow Member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He received his Bachelor of Arts degree from the University of London and completed the Advanced Management Program of the Harvard Business School, Boston. He was also a Fellow at Queen Elizabeth House, University of Oxford. Dr. Lan was conferred with Doctor of Business Administration, honoris causa by University of the West of England, Bristol, Doctor of Humanities, honoris causa by Don Honorio Ventura Technological State University, and holder of Visiting Professorship Awards of Bulacan State University and Tarlac State University.

DIRECTORS' BIOGRAPHICAL INFORMATION

Paul Joseph TIGHE, aged 70, has been an Independent Non-executive Director of the Company since April 2017. Mr. Tighe has been a member of the Audit Committee of the Company since March 2019 and the Chairman of the Audit Committee of the Company since May 2022. He has been a member of the Sustainability Committee of the Company since December 2020 and the Chairman of the Sustainability Committee of the Company since November 2025. He is also an Independent Non-executive Director of CK Hutchison Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc., both are listed companies. Mr. Tighe is a director of a substantial shareholder of the Company within the meaning of Part XV of the SFO, and a director of a company controlled by a substantial shareholder of the Company. He is a former career diplomat with Australia's Department of Foreign Affairs and Trade. He has around 37 years of experience in government and public policy, including 28 years as a diplomat. He has served as Australian Consul-General to Hong Kong and Macau (from 2011 to 2016), Australian Ambassador to Greece, Bulgaria and Albania (from 2005 to 2008), Deputy Head of Mission and Permanent Representative to the United Nations' Economic and Social Commission for Asia and the Pacific at the Australian Embassy in Bangkok (from 1998 to 2001) and as Counsellor in the Australian Delegation to the Organisation for Economic Co-operation and Development in Paris (from 1991 to 1995). In between overseas assignments, Mr. Tighe has held several positions at the headquarters of the Department of Foreign Affairs and Trade in Canberra, including as head of the Department's Trade and Economic Policy Division, head of the Diplomatic Security, Information Management and Services Division, head of the Agriculture and Resources Branch and Director of the International Economic Analysis Section. Before joining the Department of Foreign Affairs and Trade, Mr. Tighe worked in the Overseas Economic Relations Division of the Australian Treasury (from 1986 to 1988), in the Secretariat of the Organisation for Economic Co-operation and Development in Paris (from 1984 to 1986) and in the Australian Industries Assistance Commission (from 1980 to 1984). He holds a Bachelor of Science degree from the University of New South Wales.

DIRECTORS' BIOGRAPHICAL INFORMATION

KOH Poh Wah, aged 69, has been an Independent Non-executive Director of the Company since January 2026. Ms. Koh has been a member of the Audit Committee of the Company since January 2026. She is an Independent Non-executive Director of Power Assets Holdings Limited, HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. Ms. Koh is also an Independent Non-executive Director of ESR Asset Management (Fortune) Limited, the manager of Fortune Real Estate Investment Trust. Except for HKEIM, the companies/investment trusts mentioned above are listed in Hong Kong. Ms. Koh has more than 30 years of working experience in the areas of operations management, technology, financial and business re-engineering. Ms. Koh was previously the Regional Accountant (Alpha Asia Pacific) of Alpha International, a non-profit organisation, from 2012 to 2015 in charge of the finance functions for Alpha Asia Pacific region, Alpha Singapore and AAP Publishing Pte. Ltd. Prior to this role she was a Director with Future Positive Pte. Ltd. working extensively on information technology and business re-engineering consultancy areas. Ms. Koh also worked for American International Assurance Co. Ltd. for 15 years during the period from 1986 to 2000, with her last position as Vice President – Quality Support & Operations Management. Ms. Koh holds a Master of Science in Management Science and Operational Research, a Bachelor of Arts Degree (Honours) in Accounting, and a Diploma from Institute for the Management of Information Systems (previously known as Institute of Data Processing Management, UK) and a Fellow of Life Management Institute (USA).

LEE Pui Ling, Angelina, aged 77, has been a Non-executive Director of the Company since September 2004 and prior to that an Independent Non-executive Director of the Company from May 1996. Mrs. Lee is a solicitor and a Fellow of the Institute of Chartered Accountants in England and Wales. She holds a Bachelor of Laws degree from and was awarded an Honorary Fellowship by University College London, University of London. Amongst her public appointments, Mrs. Lee was a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority and a Non-executive Director of the Securities and Futures Commission. Mrs. Lee is a Non-executive Director of Henderson Land Development Company Limited and TOM Group Limited, and an Independent Non-executive Director of Great Eagle Holdings Limited, all of which are listed companies. Mrs. Lee is a director of a company controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO.

DIRECTORS' BIOGRAPHICAL INFORMATION

George Colin MAGNUS, aged 90, acted as an Executive Director and Deputy Chairman of the Company from May 1996 to October 2005, and has been a Non-executive Director of the Company since November 2005. Mr. Magnus is also an Independent Non-executive Director of HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. He acted as an Executive Director of Cheung Kong (Holdings) Limited ("CKH") since 1980 and Deputy Chairman since 1985 until he retired from these offices in October 2005. He has been a Non-executive Director of CKH since November 2005 until his resignation in June 2015. He has been an Executive Director of Hutchison Whampoa Limited ("HWL") since 1980 and was re-designated as a Non-executive Director since November 2005 until his resignation in June 2015. He served as Deputy Chairman of HWL from 1984 to 1993. Mr. Magnus was previously the Chairman of Power Assets Holdings Limited (formerly known as Hongkong Electric Holdings Limited) from 1993 to 2005, a Non-executive Director from 2005 to 2012 and an Independent Non-executive Director until January 2014. He was a Non-executive Director of CK Hutchison Holdings Limited from January 2015 until his retirement in March 2025. Except for HKEIM, CKH and HWL, all the companies/investment trust mentioned above are listed in Hong Kong. He holds a Master's degree in Economics from King's College, Cambridge.

Basilio SCARSELLA (also known as Basil SCARSELLA), aged 70, has been a Non-executive Director of the Company since July 2026. Mr. Scarsella has been Chief Executive Officer of UK Power Networks Holdings Limited (disposed by CK Group in May 2026) since its establishment in late 2010. Prior to such appointment, Mr. Scarsella held a number of senior positions in the Group's businesses, including Chief Executive Officer of Northern Gas Networks Limited in the United Kingdom from 2005 to 2010, and Chief Executive Officer of SA Power Networks in Australia from 1998 to 2005. Before SA Power Networks was acquired by the Group, he worked in ETSA Utilities and other energy companies in Australia. Mr. Scarsella has a degree in Economics and a Doctor of Science (Honorary). He is a Certified Practising Accountant. Mr. Scarsella was the Chairman of the Energy Networks Association in the United Kingdom from 2014 to 2017.

DIRECTORS' BIOGRAPHICAL INFORMATION

MAN Ka Keung, Simon, aged 69, has been an Alternate Director to Mr. Ip Tak Chuen, Edmond, Deputy Chairman of the Company, since February 2008. Mr. Man joined the CK Group in December 1987. He is Executive Committee Member and General Manager of Accounts Department of CK Asset Holdings Limited, a listed company. He is a director of certain companies controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO. He has over 45 years of experience in accounting, auditing, tax and finance. He holds a Bachelor's degree in Economics and is a member of Chartered Accountants Australia and New Zealand.

Eirene YEUNG, aged 65, Alternate Director to Mr. Kam Hing Lam, the Deputy Chairman and Co-Managing Director of the Company, and the Company Secretary and a member of the Sustainability Committee of the Company. Ms. Yeung is also Executive Committee Member and Company Secretary, and General Manager of Company Secretarial Department of CK Asset Holdings Limited. She is also the Company Secretary of CK Life Sciences Int'l., (Holdings) Inc. Ms. Yeung is a Non-executive Director of ESR Asset Management (Fortune) Limited, the manager of Fortune Real Estate Investment Trust. All the companies/investment trust mentioned above are listed in Hong Kong. She is a director of certain companies controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO. Ms. Yeung joined the CK Group in August 1994. She is a solicitor of the High Court of the HKSAR and a non-practising solicitor of the Senior Courts of England and Wales. She is also a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

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 COMPREHENSIVE INCOME

for the six months ended 30th June

	Unaudited	
HK$ million	2026	2025
Profit for the period	**21,466**	4,565
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Gain/(Loss) from fair value changes of derivatives designated as effective cash flow hedges	**40**	(48)
Gain/(Loss) from fair value changes of derivatives designated as effective net investment hedges	**11**	(3,702)
Exchange differences on translation of financial statements of foreign operations	**1,445**	7,041
Share of other comprehensive income of associates	**804**	850
Share of other comprehensive income/(expense) of joint ventures	**237**	(229)
Reserves released upon disposal of a joint venture	**1,273**	–
Income tax relating to components of other comprehensive income	**(184)**	199
	3,626	4,111
Items that will not be reclassified to profit or loss:		
Share of other comprehensive (expense)/income of associates	**(39)**	34
Share of other comprehensive (expense)/income of joint ventures	**(118)**	248
Income tax relating to components of other comprehensive income	**38**	(60)
	(119)	222
Other comprehensive income for the period	**3,507**	4,333
Total comprehensive income for the period	**24,973**	8,898
Attributable to:		
Shareholders of the Company	**24,756**	8,678
Owners of perpetual capital securities	**219**	219
Non-controlling interests	**(2)**	1
	24,973	8,898

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	12	**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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2026

HK$ million	Share capital	Share premium	Contributed surplus	Property revaluation reserve	Hedging reserve	Exchange translation reserve	Retained profits	Sub-total	Perpetual capital securities	Non-controlling interests	Total
	Attributable to shareholders of the Company										
At 1st January, 2026 (audited)	2,520	16,185	6,062	68	2,030	(5,515)	106,560	127,910	9,885	57	137,852
Profit for the period	–	–	–	–	–	–	21,252	21,252	219	(5)	21,466
Gain from fair value changes of derivatives designated as effective cash flow hedges	–	–	–	–	40	–	–	40	–	–	40
Gain from fair value changes of derivatives designated as effective net investment hedges	–	–	–	–	–	11	–	11	–	–	11
Exchange differences on translation of financial statements of foreign operations	–	–	–	–	–	1,442	–	1,442	–	3	1,445
Share of other comprehensive income/(expense) of associates	–	–	–	–	140	664	(39)	765	–	–	765
Share of other comprehensive income/(expense) of joint ventures	–	–	–	–	237	–	(118)	119	–	–	119
Reserves released upon disposal of a joint venture	–	–	–	–	331	942	–	1,273	–	–	1,273
Income tax relating to components of other comprehensive income	–	–	–	–	(184)	–	38	(146)	–	–	(146)
Total comprehensive income/(expense) for the period	–	–	–	–	564	3,059	21,133	24,756	219	(2)	24,973
Dividend paid	–	–	–	–	–	–	(4,737)	(4,737)	–	–	(4,737)
Distribution paid on perpetual capital securities	–	–	–	–	–	–	–	–	(219)	–	(219)
At 30th June, 2026 (unaudited)	**2,520**	**16,185**	**6,062**	**68**	**2,594**	**(2,456)**	**122,956**	**147,929**	**9,885**	**55**	**157,869**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

for the six months ended 30th June, 2025

	Attributable to shareholders of the Company										
HK$ million	Share capital	Share premium	Contributed surplus	Property revaluation reserve	Hedging reserve	Exchange translation reserve	Retained profits	Sub-total	Perpetual capital securities	Non-controlling interests	Total
At 1st January, 2025 (audited)	2,520	16,185	6,062	68	1,835	(9,789)	104,399	121,280	9,885	78	131,243
Profit for the period	–	–	–	–	–	–	4,348	4,348	219	(2)	4,565
Loss from fair value changes of derivatives designated as effective cash flow hedges	–	–	–	–	(48)	–	–	(48)	–	–	(48)
Loss from fair value changes of derivatives designated as effective net investment hedges	–	–	–	–	–	(3,702)	–	(3,702)	–	–	(3,702)
Exchange differences on translation of financial statements of foreign operations	–	–	–	–	–	7,038	–	7,038	–	3	7,041
Share of other comprehensive (expense)/income of associates	–	–	–	–	(380)	1,230	34	884	–	–	884
Share of other comprehensive (expense)/income of joint ventures	–	–	–	–	(229)	–	248	19	–	–	19
Income tax relating to components of other comprehensive income	–	–	–	–	199	–	(60)	139	–	–	139
Total comprehensive (expense)/income for the period	–	–	–	–	(458)	4,566	4,570	8,678	219	1	8,898
Dividend paid	–	–	–	–	–	–	(4,687)	(4,687)	–	–	(4,687)
Distribution paid on perpetual capital securities	–	–	–	–	–	–	–	–	(219)	–	(219)
At 30th June, 2025 (unaudited)	2,520	16,185	6,062	68	1,377	(5,223)	104,282	125,271	9,885	79	135,235

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June

		Unaudited	
HK$ million	Notes	**2026**	2025
Net cash from operating activities	13a	**716**	586
Net cash from investing activities	13b	**52,156**	920
Net cash utilised in financing activities		**(4,943)**	(4,890)
Net increase/(decrease) in cash and cash equivalents		**47,929**	(3,384)
Cash and cash equivalents at 1st January		**7,350**	8,105
Cash and cash equivalents at 30th June		**55,279**	4,721

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB"), as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange").

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 HKICPA and IFRS Accounting Standards issued by the IASB, 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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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.

	Six months ended 30th June	
HK$ million	**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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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. SHARE CAPITAL

There were no movements in the share capital of the Company in the six months ended 30th June, 2026.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

a) Funds from operations

HK$ million	Six months ended 30th June 2026	Six months ended 30th June 2025
Net cash from operating activities	**716**	586
Dividends received from associates	**1,632**	1,648
Dividends received from joint ventures	**1,187**	950
Funds from operations*	**3,535**	3,184

* Funds from operations represent net cash from operating activities and dividends received from associates and joint ventures.

b) Net cash from investing activities include the following:

HK$ million	Six months ended 30th June 2026	Six months ended 30th June 2025
Disposal of a joint venture	**44,631**	–
Distribution from a joint venture	**7,360**	–
Investment in joint ventures	**(1,646)**	(93)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Except for certain investments in securities which are stated at cost, the carrying values of all financial assets and financial liabilities approximate to their fair values.

The fair value of the Group's financial instruments and non-financial instruments are grouped into Level 1 to 3 with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

At 30th June, 2026, investment properties amounting to HK$381 million (HK$381 million at 31st December, 2025) and unlisted investment in securities amounting to HK$46 million (HK$46 million at 31st December, 2025) were measured at fair value based on value inputs, other than quoted prices, that are observable either directly or indirectly. Other investments amounting to HK$1,189 million (HK$1,189 million at 31st December, 2025) were measured at fair value based on value inputs that are not observable market data but change of these value inputs to reasonable possible alternatives would not have material effect on the Group's results and financial position.

Derivative financial instruments were measured at fair value based on value inputs, other than quoted prices, that are observable either directly or indirectly.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. COMMITMENTS

The Group's capital commitments outstanding at 30th June, 2026 and not provided for in the consolidated interim financial statements are as follows:

	Contracted but not provided for	
HK$ million	**30/6/2026**	31/12/2025
Investments in a joint venture	**13**	1
Plant and machinery	**151**	119
Buildings	**27**	–
Other financial assets	**34**	48
Total	**225**	168

16. CONTINGENT LIABILITIES

The contingent liabilities of the Group are as follows:

HK$ million	**30/6/2026**	31/12/2025
Performance bond indemnities	**147**	162
Sub-contractor warranties	**7**	25
Total	**154**	187

17. REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

– the financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board, as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

– this Interim Report 2026 includes a fair review of the information required by:

  – DTR 4.2.7R of the Disclosure Guidance and Transparency Rules ("DTR") sourcebook of the UK's Financial Conduct Authority, being an indication of important events that have occurred during the first six months of the financial year ending 31st December, 2026 and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

  – DTR 4.2.8R, being related party transactions that have taken place in the first six months of the financial year ending 31st December, 2026, which have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the 2025 Annual Report that could materially affect the financial position or performance of the Group during the first six months of the financial year ending 31st December, 2026.

On behalf of the Board

Victor T K LI
Chairman

12th August, 2026

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited ("HK Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Rules Governing the Listing of Securities on the HK Stock Exchange ("Model Code"), to be notified to the Company and HK Stock Exchange, were as follows:

(1) LONG POSITIONS IN SHARES

			Number of Ordinary Shares/Share Stapled Units					
Name of Company	Name of Director	Capacity	Personal Interests	Family Interests	Corporate Interests	Other Interests	Total	Approximate % of Shareholding
Company	Li Tzar Kuoi, Victor	Interest of child or spouse & beneficiary of trusts	–	227,000	–	5,428,000 (Note 1)	5,655,000	0.22%
	Kam Hing Lam	Beneficial owner	100,000	–	–	–	100,000	0.003%
CK Hutchison Holdings Limited	Li Tzar Kuoi, Victor	Beneficial Owner, interest of child or spouse, interest of controlled corporations & beneficiary of trusts	220,000	405,200	2,572,350 (Note 3)	1,162,632,010 (Note 2)	1,165,829,560	30.43%
	Kam Hing Lam	Beneficial owner & interest of child or spouse	51,040	57,360	–	–	108,400	0.002%
	Fok Kin Ning, Canning	Interest of controlled corporation	–	–	6,011,438 (Note 9)	–	6,011,438	0.15%
	Frank John Sixt	Beneficial owner	166,800	–	–	–	166,800	0.004%
	Lan Hong Tsung, David	Beneficial owner	13,680	–	–	–	13,680	0.0003%
	Koh Poh Wah	Beneficial owner	752	–	–	–	752	0.00002%
	Lee Pui Ling, Angelina	Beneficial owner	111,334	–	–	–	111,334	0.002%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(1) LONG POSITIONS IN SHARES (CONT'D)

Name of Company	Name of Director	Capacity	Number of Ordinary Shares/Share Stapled Units: Personal Interests	Family Interests	Corporate Interests	Other Interests	Total	Approximate % of Shareholding
CK Hutchison Holdings Limited (Cont'd)	George Colin Magnus	Beneficial owner, interest of child or spouse & founder & beneficiary of a discretionary trust	85,361	16,771	–	833,868 (Note 10)	936,000	0.02%
	Man Ka Keung, Simon	Beneficial owner & interests held jointly	9,368	–	–	527 (Note 11)	9,895	0.0003%
Power Assets Holdings Limited	Kam Hing Lam	Interest of child or spouse	–	100,000	–	–	100,000	0.004%
	Lee Pui Ling, Angelina	Beneficial owner	8,800	–	–	–	8,800	0.0004%
HK Electric Investments and HK Electric Investments Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation & beneficiary of trust	–	–	5,170,000 (Note 5)	2,700,000 (Note 6)	7,870,000	0.08%
	Kam Hing Lam	Interest of child or spouse	–	1,025,000	–	–	1,025,000	0.01%
	Fok Kin Ning, Canning	Interest of controlled corporation	–	–	2,000,000 (Note 9)	–	2,000,000	0.02%
	Lee Pui Ling, Angelina	Beneficial owner	2,000	–	–	–	2,000	0.00002%
Hutchison Telecommunications Hong Kong Holdings Limited	Li Tzar Kuoi, Victor	Interest of child or spouse, interest of controlled corporations & beneficiary of trusts	–	192,000	353,047,203 (Note 7)	53,604,826 (Note 8)	406,844,029	8.44%
	Fok Kin Ning, Canning	Interest of controlled corporation	–	–	1,202,380 (Note 9)	–	1,202,380	0.024%
	Frank John Sixt	Beneficial owner	255,000	–	–	–	255,000	0.005%
	George Colin Magnus	Beneficial owner & interest of child or spouse	13,201	132	–	–	13,333	0.0002%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(2) LONG POSITIONS IN DEBENTURES

Name of Company	Name of Director	Capacity	Amount of Debentures				
			Personal Interests	Family Interests	Corporate Interests	Other Interests	Total
Cheung Kong Infrastructure Finance (BVI) Limited	Li Tzar Kuoi, Victor	Interest of controlled corporation	–	–	US$10,000,000 4.2% Guaranteed Perpetual Capital Securities (Note 4)	–	US$10,000,000 4.2% Guaranteed Perpetual Capital Securities

Notes:

1. The discretionary beneficiaries of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2") are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of the trustees of DT1 and DT2 holds units in The Li Ka-Shing Unity Trust ("UT1") but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of UT1 holds a total of 5,428,000 shares of the Company.

   The entire issued share capital of TUT1 and of the trustees of DT1 and DT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco. TUT1 is interested in the shares of the Company by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Company independently without any reference to Unity Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Unity Holdco as aforesaid.

   By virtue of the above and as a director of the Company and a discretionary beneficiary of each of DT1 and DT2, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the shares of the Company held by TUT1 as trustee of UT1 under the SFO.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Notes (Cont'd):

2. The 1,162,632,010 shares in CK Hutchison Holdings Limited ("CK Hutchison") comprise:

   (a) 1,005,817,044 shares held by TUT1 as trustee of UT1 together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings ("TUT1 related companies"). By virtue of being a director of the Company and a discretionary beneficiary of each of DT1 and DT2 as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of CK Hutchison held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO.

   (b) 72,387,720 shares held by Li Ka-Shing Castle Trustee Company Limited ("TUT3") as trustee of The Li Ka-Shing Castle Trust ("UT3") together with certain companies which TUT3 as trustee of UT3 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings ("TUT3 related companies"). The discretionary beneficiaries of each of the two discretionary trusts ("DT3" and "DT4") are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of the trustees of DT3 and DT4 holds units in UT3 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust.

       The entire issued share capital of TUT3 and of the trustees of DT3 and DT4 are owned by Li Ka-Shing Castle Holdings Limited ("Castle Holdco"). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of CK Hutchison by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CK Hutchison independently without any reference to Castle Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Castle Holdco as aforesaid.

       By virtue of the above and as a director of the Company and a discretionary beneficiary of each of DT3 and DT4, Mr. Li Tzar Kuoi, Victor is also taken to have a duty of disclosure in relation to the said 72,387,720 shares of CK Hutchison held by TUT3 as trustee of UT3 and TUT3 related companies under the SFO.

   (c) 84,427,246 shares held by a company controlled by Li Ka-Shing Castle Trustee Corporation Limited as trustee of DT3.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Notes (Cont'd):

3. The 2,572,350 shares in CK Hutchison comprise:
   (a) 2,272,350 shares held by certain companies in which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings.
   (b) 300,000 shares held by Li Ka Shing Foundation Limited ("LKSF"). By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.
4. Such interests are held by a company of which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings.
5. The 5,170,000 share stapled units in HK Electric Investments and HK Electric Investments Limited ("HKEI") are held by LKSF. By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.
6. The 2,700,000 share stapled units in HKEI are held by TUT1 as trustee of UT1. By virtue of being a director of the Company and a discretionary beneficiary of each of DT1 and DT2 as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said 2,700,000 share stapled units of HKEI held by TUT1 as trustee of UT1 under the SFO.
7. The 353,047,203 shares in Hutchison Telecommunications Hong Kong Holdings Limited ("HTHK") comprise:
   (a) 2,519,250 shares held by certain companies in which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings.
   (b) 350,527,953 shares held by LKSF. By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Notes (Cont'd):

8. The 53,604,826 shares in HTHK comprise:

   (a) 153,280 shares held by TUT3 as trustee of UT3. By virtue of being a director of the Company and a discretionary beneficiary of each of DT3 and DT4 as described in Note 2(b) above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said 153,280 shares of HTHK held by TUT3 as trustee of UT3 under the SFO.

   (b) 53,451,546 shares held by TUT1 as trustee of UT1 together with a company which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings ("TUT1 related company"). By virtue of being a director of the Company and a discretionary beneficiary of each of DT1 and DT2 as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said 53,451,546 shares of HTHK held by TUT1 as trustee of UT1 and TUT1 related company under the SFO.

9. Such interests are held by a company which is equally owned by Mr. Fok Kin Ning, Canning and his wife.

10. Such interests comprise 184,000 shares held by a company controlled by a trust under which Mr. George Colin Magnus is a discretionary beneficiary and 649,868 shares indirectly held by a trust of which Mr. George Colin Magnus is the settlor and a discretionary beneficiary.

11. Such 527 shares are jointly held by Mr. Man Ka Keung, Simon and his daughter.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30th June, 2026, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the HK Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30th June, 2026, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

LONG POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES OF THE COMPANY

Name	Capacity	Number of Ordinary Shares	Total	Approximate % of Shareholding
Hutchison Infrastructure Holdings Limited	Beneficial owner	1,906,681,945	1,906,681,945	75.67%
Aspire Rich Limited	Interest of controlled corporation	1,906,681,945 (Note i)	1,906,681,945	75.67%
Robust Faith Limited	Interest of controlled corporation	1,906,681,945 (Note i)	1,906,681,945	75.67%
CK Hutchison Capital Securities (2) Limited	Interest of controlled corporations	1,906,681,945 (Note ii)	1,906,681,945	75.67%
CK Hutchison Capital Securities (3) Limited	Interest of controlled corporations	1,906,681,945 (Note iii)	1,906,681,945	75.67%
CK Hutchison Global Investments Limited	Interest of controlled corporations	1,906,681,945 (Note iv)	1,906,681,945	75.67%
CK Hutchison Holdings Limited	Interest of controlled corporations	1,906,681,945 (Note v)	1,906,681,945	75.67%

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS

Notes:

i. This represents the same block of shares in the Company as shown against the name of Hutchison Infrastructure Holdings Limited ("HIHL") above. Since HIHL is equally controlled by Aspire Rich Limited ("Aspire Rich") and Robust Faith Limited ("Robust Faith"), each of Aspire Rich and Robust Faith is deemed to be interested in the same number of shares in which HIHL is interested under the SFO.

ii. As Aspire Rich is wholly-owned by CK Hutchison Capital Securities (2) Limited ("CK 2"), CK 2 is deemed to be interested in the same number of shares in which Aspire Rich is deemed to be interested under the SFO.

iii. As Robust Faith is wholly-owned by CK Hutchison Capital Securities (3) Limited ("CK 3"), CK 3 is deemed to be interested in the same number of shares in which Robust Faith is deemed to be interested under the SFO.

iv. As CK 2 and CK 3 are wholly-owned by CK Hutchison Global Investments Limited ("CK Global"), CK Global is deemed to be interested in the same number of shares in which CK 2 and CK 3 are deemed to be interested under the SFO.

v. As CK Global is wholly-owned by CK Hutchison Holdings Limited ("CK Hutchison"), CK Hutchison is deemed to be interested in the same number of shares in which CK Global is deemed to be interested under the SFO.

Save as disclosed above, as at 30th June, 2026, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

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 "Group"). 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.

CORPORATE GOVERNANCE

(1) BOARD COMPOSITION AND BOARD PRACTICES

Accountable to the shareholders under the leadership of the Chairman, the Board leads, directs and supervises the Company's affairs to enable the long-term success of the Company. The Board is responsible for shaping and monitoring the corporate culture, setting long-term strategic objectives, policies and directions of the Company with appropriate focus on values creation and risk management. The Board evaluates the Group's operating, financial and sustainability performance and oversees the executive management of the Company with the support of various standing committees, and ensures the Company maintains effective communication with shareholders and appropriate engagement with other key stakeholders.

As at 30th June, 2026 and as at the date of this Interim Report, the Board consists of seventeen Directors, comprising eight Executive Directors (including the Chairman, the Deputy Chairman and Co-Managing Director, two Deputy Chairmen, the Co-Managing Director, the Chief Financial Officer and General Manager, and two Executive Directors), three Non-executive Directors and six Independent Non-executive Directors. Two Alternate Directors have been appointed. Throughout the six months ended 30th June, 2026 and up to the date of this Interim Report, at least one-third of the members of the Board are Independent Non-executive Directors and more than one of them have appropriate professional qualifications, or accounting or related financial management expertise. All Directors (including Non-executive Directors) are subject to retirement by rotation at least once every three years. Retiring Directors are eligible for re-election by shareholders at general meetings in accordance with the Company's Bye-laws and the CG Code.

The positions of Chairman and Co-Managing Directors are held by separate individuals. The Chairman determines the broad strategic direction of the Group in consultation with the Board and is responsible for the high-level oversight of management. The Co-Managing Directors, with the support of the Executive Directors, is responsible for the strategic planning of different business functions and the day-to-day management and operations of the Group.

(1) BOARD COMPOSITION AND BOARD PRACTICES (CONT'D)

The Chairman solicits opinions from the Directors and encourages for Directors' active contribution to the Board's affairs, and takes the lead to ensure that the Board acts in the best interest of the Company. The Chairman promotes a culture of openness and a constructive relationship between Executive and Non-executive Directors, and invites Directors with different views to voice their concerns. The Chairman allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus. Led by the Chairman, the Board and the management of the Company have taken appropriate steps (including the communication channels as described in section headed "Shareholders and Stakeholders Engagement") to facilitate effective communication with shareholders and engagement with other stakeholders, and have put in place good corporate governance practices and procedures. In addition, the two meetings held every year between the Chairman and Independent Non-executive Directors without the presence of the other Directors provide an exclusive platform for Independent Non-executive Directors to raise concerns, exchange views and discuss issues about the Company or its business, such as corporate governance enhancement, efficiency of the Board and any other matters they may wish to discuss without the presence of the Executive Directors and the management.

Reporting to the Chairman, the Company Secretary advises the Board on corporate governance and other regulatory compliance matters and is responsible for keeping the Board abreast of developments in the law, rules and regulations that may affect the Company's business and operations. The Company Secretary also assists the Board in monitoring the Company's compliance with Board procedures and the requirements under the HK Listing Rules, the relevant Listing Rules of London Stock Exchange plc ("LSE") ("UK Listing Rules") following the Company's secondary listing on the main market for listed securities of LSE and other applicable laws, rules and regulations.

(2) CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code for securities transactions in terms substantially the same as Appendix C3 to the HK Listing Rules (the "Code"). In light of the secondary listing of the Company in the UK, the Code was updated with the relevant requirements set out in Regulation (EU) No. 596/2014 as it forms part of domestic law by virtue of the European Union (Withdraw) Act 2018. The Code is reviewed and revised by the Company to reflect any amendments to Appendix C3 to the HK Listing Rules and the above mentioned relevant laws and regulations from time to time.

All Directors have confirmed that they have complied with the required standards set out in the Code regarding their dealings in securities of the Company during the six months ended 30th June, 2026.

The Board has established written guidelines no less exacting than the Code for relevant employees in respect of their dealings in the Company's securities. The Company has adopted a policy on handling of confidential information, information disclosure, and securities dealing, applicable to the Group's employees when they are in possession of confidential or inside information in relation to the Group. The policy satisfies the requirements under Part XIVA of the Securities and Futures Ordinance and the HK Listing Rules. The Policy also satisfies the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation and other applicable laws and regulations following the Company's secondary listing on the main market for listed securities of LSE. The policy is available on the Company's intranet and disseminated to the employees.

(3) RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the overall responsibility for the Group's risk management and internal control systems and for reviewing their effectiveness.

The Internal Audit function provides independent and objective assurance to support the Board and management in the effective discharge of their risk management and internal control responsibilities. Internal Audit adopts a risk-based approach to evaluate the design and operating effectiveness of key controls across financial, operational and compliance areas. The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Deputy Chairman and Co-Managing Director, thereby maintaining appropriate independence and objectivity.

Internal Audit prepares a risk-based audit plan with reference to the Group's risk profile, principal and emerging risks and prior audit results. The annual audit plan and any material changes thereto are reviewed and approved by the Audit Committee. Internal Audit monitors the implementation of agreed remediation actions and reports audit results and progress to the management and the Audit Committee on a regular basis, supporting the Board's oversight of the Group's risk management and internal control systems.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group for the six months ended 30th June, 2026.

(4) AUDIT COMMITTEE

The Audit Committee comprises five 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. 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. Apart from its responsibility to oversee the Group's financial reporting, risk management and internal control systems, the Audit Committee also monitors the integrity of the Group's financial information, oversees the Company's relationship with the external auditor of the Company, reviews the policies and arrangements (such as whistleblowing procedures) that the Group's employees may use, in confidence and anonymity, to raise concerns about possible improprieties, adopts and maintains proper arrangements for fair and independent investigations and follow-up actions, and performs corporate governance functions delegated by the Board.

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

(5) 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. The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for the remuneration packages of all Directors and the senior management, making recommendations on the remuneration of Non-executive Directors and, with delegated responsibility, determining the remuneration packages of individual Executive Directors and senior management, with reference to the corporate goals and objectives of the Board resolved from time to time.

(6) 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. The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge, experience and diversity profile) of the Board at least annually, assisting the Board in maintaining a Board skills matrix, assessing the independence of Independent Non-executive Directors, making recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors, reviewing and assessing each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his or her responsibilities effectively, supporting the regular evaluation of the performance of the Board, and reviewing the Director Nomination Policy and the Board Diversity Policy of the Company periodically.

(7) 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. The principal responsibilities of the Sustainability Committee include proposing and recommending to the Board on the Group's corporate social responsibility and sustainability objectives, strategies, priorities, initiatives, goals and targets; reviewing and reporting to the Board on sustainability and ESG risks and opportunities; overseeing and reviewing the Group's corporate social responsibility and sustainability and ESG policies, practices, frameworks and management approach, and recommending improvements; considering the impact of the Company's corporate social responsibility and sustainability on its stakeholders; and reviewing and advising the Board on the Company's public communication, disclosure and publications (including the Sustainability Report) as regards to its corporate social responsibility and sustainability performance.

(8) SHAREHOLDERS AND STAKEHOLDERS ENGAGEMENT

The Company's Shareholders Communication Policy and Stakeholder Engagement Policy are available on the Company's website. These policies are subject to review on a regular basis to ensure its implementation and effectiveness.

The Company commits to engaging stakeholders in ongoing dialogues to understand their evolving needs, concerns and expectations. The Company establishes different forms of engagement for different groups of stakeholders to keep consistent interactions and maintains different communication channels for shareholders and investors to communicate their views on matters regarding the Company's businesses and affairs. These channels include (i) corporate communications[Note 1] published on the websites of the Company, the Hong Kong Exchanges and Clearing Limited, and National Storage Mechanism, where applicable with notice of availability of corporate communications to be distributed to shareholders[Note 2] by email or by post (where applicable) (and, in case of actionable corporate communications[Note 3], further disseminated to shareholders in accordance with the HK Listing Rules); (ii) general meetings which provide a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information regarding the Group available on the website of the Company; (iv) the Company's website which offers a communication platform between the Company and its shareholders and stakeholders; (v) press conferences and briefing meetings with analysts held from time to time, where applicable, to provide updates on the performance of the Group; (vi) the Company's Branch Share Registrar who deals with shareholders for share registration and related matters; (vii) the Corporate Affairs Department of the Company handling enquiries from shareholders and investors, and the media generally; and (viii) other dedicated communication channels, activities and events operated or organised by designated business units and departments at various levels engaging different groups of stakeholders.

Notes:

1. "Corporate Communications" refer to any documents issued or to be issued by the Company for the information or action of holders of any of the Company's shares or securities or the investing public, including but not limited to directors' reports, annual accounts and auditor's reports, interim reports, notices of meetings, listing documents, circulars and proxy forms.
2. "Shareholders", for the purpose of this section, include holder of the shares in or other securities of the Company.
3. "Actionable Corporate Communications" refer to any Corporate Communications that seek instructions from Shareholders on how they wish to exercise their rights or made an election as Shareholders.

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.

PRO RATA LOAN CAPITALISATION

In May 2026, the joint venture parties of CK William (a joint venture in which the Company has 40% equity interest) capitalised part of their respective pro rata loans to CK William. The Group capitalised A$467.5 million (equivalent to approximately HK$2,653 million) of its loan to CK William, being part of the Group's funding contribution to CK William approved by the independent shareholders at the special general meeting of the Company in March 2017. The Group's 40% equity interest in CK William remains unchanged subsequently.

RISK FACTORS

The Group's businesses, financial condition, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors set out below are those that could result in the Group's businesses, financial condition, results of operations or growth prospects differing materially from expected or historical results. Such factors are by no means exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future. In addition, this Interim Report does not constitute a recommendation or advice to invest in the shares or other securities of the Company and investors are advised to make their own judgement or consult their own investment advisors before making any investment in the shares or other securities of the Company.

GLOBAL ECONOMY

Trade tensions and policy uncertainty, currency fluctuations, supply chain disruptions, fluctuation of commodity prices and energy costs, continuing geopolitical tensions and increasing climate risks could create uncertainties and volatility in the global economy and financial markets. Global economic growth could falter if trade tensions escalate, inflation surges, market sentiment deteriorates, consumer confidence weakens or asset price further declines.

The Group is a diversified infrastructure investment company with businesses presently in Hong Kong, Mainland China, the United Kingdom ("UK"), Continental Europe, Australia, New Zealand, Canada and the United States. Any adverse economic, social and/or political conditions in those countries and places in which the Group operates may potentially impact on the Group's businesses, financial condition, results of operations, asset values and liabilities.

RISK FACTORS

ECONOMIC CONDITIONS AND INTEREST RATES

The industries in which the Group operates are affected by the economic conditions of the various places where the Group's investments or operations are located, the population growth of these places, mark to market value of investment securities, the currency environment, inflation impact and interest rate cycles. There can be no assurance that the combination of the above factors the Group experiences in the future will not adversely affect its businesses, financial condition, results of operations or growth prospects.

The interest rate cycle has impact on the aggregate demand from all sectors, which may in turn affect the businesses of the Group. While the Group regularly reviews its exposure to interest rate fluctuations and may manage such exposure using hedging instruments, there can be no guarantee that the Group will not be affected by the interest rate exposure.

In particular, certain businesses and investments of the Group are subject to regulatory regimes in which local interest rates are taken into account in the calculation of the regulated cost of capital, which flows through to allowed revenue. There can be no assurance that any changes in the regulated cost of capital can be fully mitigated by the businesses. Furthermore, income from finance and treasury operations is dependent upon the capital markets, interest rate and currency environment, and the worldwide economic and market conditions, and therefore there can be no assurance that changes in these conditions will not adversely affect the Group's businesses, financial condition, results of operations or growth prospects. The volatility in the financial markets may also adversely affect the income to be derived by the Group from its finance and treasury activities.

RISK FACTORS

CONCENTRATION IN GEOGRAPHICAL MARKETS AND BUSINESS TYPES

The business operation of the Group may be viewed as substantially concentrated in certain geographical markets or in one particular or more types of business. If and when the Group's operations are exposed to any deterioration in the economic, social or political conditions as well as any incidence of social unrest, strike, riot, civil disturbance or disobedience or terrorism, or even outbreaks of epidemics in such geographical markets or business segments, the adverse circumstances may materially disrupt the Group's operations and, in turn, impact the revenue, profitability and financial condition of the Group.

HIGHLY COMPETITIVE MARKETS

Unlike the Group's regulated businesses, which do not experience significant competition, some of the Group's non-regulated business, such as waste management, off-airport car parking, cement and household infrastructure businesses, face competition across the diverse markets in which they operate. New market entrants and intensified price competition among existing market players, product innovation or technology advancement could adversely impact the Group's non-regulated businesses, financial condition, results of operations or growth prospects. Non-regulated companies operate in dynamic environments with relation to market or customer demands. Misreading market or customer trends may weaken competitiveness. Competition risks faced by the Group include (a) possible restrictions on the access by the shuttle buses operated by the Group's off-airport car parking businesses as imposed by the airport authorities that operates the on-airport car parking businesses; (b) the availability of rail link services from city centre to airport which may reduce the usage of the off-airport car park; and (c) significant competition and pricing pressure from other competitors attempting to capture a higher level of market share. Such risks may adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

RISK FACTORS

INFRASTRUCTURE MARKET

The Group has historically focused, and continues to focus, its portfolio on regulated businesses in the power and infrastructure sectors. The infrastructure market is highly regulated. Some of the investments owned by the Group in the power and infrastructure sectors (for example, water, gas and electricity) are subject to regulatory pricing and strict adherence must be made to the licence requirements, codes and guidelines established by the relevant regulatory authorities from time to time. Failure to comply with these licence requirements, codes or guidelines may lead to penalties, or, in extreme circumstances, amendment, suspension or cancellation of the relevant licences by the authorities. Interest and inflation rates, high energy cost, energy windfall tax, cap on the energy retail prices in certain markets as well as tougher stances adopted by regulators may affect the returns of the Group's infrastructure businesses. Any operational practices that are significantly out of step with community expectations can lead to concerns with regulators or local or national governments, and may ultimately lead to more stringent regulatory resets, regulatory oversight as well as negative publicity that could also have a reputational impact.

The distribution and transmission networks of the Group's utilities investments are also exposed to supply interruptions. If an extreme weather and climate event, earthquake, storm, flood, fire, sabotage, terrorist attack, outbreaks of epidemics or any other unplanned event interrupts service, the loss of cash flow resulting from the interruption and the cost of recovery from network damage could be considerable and potentially cause poor customer perceptions and may also lead to claims and litigation. Moreover, some losses from events such as terrorist attacks may not be recoverable. Military conflicts and geopolitical instability may impact energy supply at risk and cause price volatility. Increases in the number or duration of supply interruptions could result in material increases in the costs associated with the operation of the distribution and transmission networks. The capacity factor (load factor) of the wind farms acquired by the Group could also be affected by the wind conditions, which could result in the fluctuation of revenues. Some investments in non-regulated business may also be impacted by regulatory reform. All of these uncertain factors could have a material adverse effect on the businesses, financial condition, results of operations or growth prospects of the Group.

RISK FACTORS

CRUDE OIL MARKETS

The Group's investment in Husky Midstream Limited Partnership ("HMLP") comprises oil pipelines, storage facilities and ancillary assets in Canada. Its results of operation and financial condition may be dependent on the prices received for refined products and crude oil of Cenovus Energy Inc. ("Cenovus"). Fluctuation of crude oil prices could impact the value and quantity of Cenovus' oil production. HMLP also has other customers apart from Cenovus and their demand for HMLP's services may depend on prices received for their refined products and crude oil. Prices for refined products and crude oil are based on local and global supply and demand as well as availability and costs of transportation. Supply and demand may be affected by a number of factors including, but not limited to, actions taken by the Organisation of the Petroleum Exporting Countries (OPEC), non-OPEC crude oil supply, social and political conditions in oil producing countries, the occurrence of natural disasters, general and specific economic conditions, technological developments, prevailing weather patterns and the availability of alternate sources of energy. Furthermore, HMLP is also susceptible to unforeseen pipeline releases at rivers or nature reserves. If the above events occurred or further occurred, it may adversely affect the Group's financial condition and results of operations.

CAPEX INVESTMENT

Capex investment plans for regulated businesses are proposed and planned based on the asset conditions, regulatory compliance and government policies and initiatives, such as net zero emission targets and hydrogen strategies. Aggressive targets could require huge capital investment in a short period of time which may raise concerns including the impact of tariff increases on customer affordability; limited availability of labour and resources in the construction industry impacting project delivery, where high infrastructure sector demand may further drag up project costs and financeability of the capital investment projects. Excess demand for financing may cause a mismatch in the actual cost of funding compared to the weighted average cost of capital (WACC) return allowed by the regulator.

A significant amount of capital expenditure is also required for the Group to acquire investments and to maintain the assets of its existing businesses. While the relevant asset companies have their own asset management plans, there is a risk that due to unforeseen events, capital expenditure required for the replacement of assets could exceed budgeted amounts and hence affect the businesses, financial condition, results of operations or growth prospects of the Group.

RISK FACTORS

CURRENCY FLUCTUATIONS

The Group is a global infrastructure group and is exposed to potential currency fluctuations in these countries and territories in which the Group operates, particularly with respect to U.S. dollars, Hong Kong dollars, Australian dollars, New Zealand dollars, British pounds sterling, Canadian dollars and Euros. The results of the Group are recorded in Hong Kong dollars but its various subsidiaries, associates and joint ventures may receive revenue and incur expenses in other currencies. Any currency fluctuations on translation of the accounts of these subsidiaries, associates and joint ventures and also on the repatriation of earnings, equity investments and loans may therefore impact the Group's financial condition, results of operations, asset values or liabilities.

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) an appropriate level of borrowings denominated in the local currencies. The Group has not entered into any speculative derivative transaction.

Although currency exposures have been managed by the Group, a depreciation or fluctuation of the currencies in which the Group conducts operations relative to the Hong Kong dollar could adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

CYBERSECURITY

With the rapid expansion of internet, networking, information and operational technology, coupled with swift development of Artificial Intelligence (AI) technology, the incidence and severity of cyber fraud, cyber attacks and security breaches are escalating globally. As the Group's businesses focus on power and infrastructure sectors, they could be particularly prone to cyber attacks and security breaches due to their structural importance. The Group's critical utility, data and information assets are not immune from attack, damage or unauthorised access. Driven by increasing number of losses and claims, costs for cyber insurance have been increasing consistently over the past few years. Cybersecurity risks could significantly impact the operational and business performance, as well as the business reputation of the Group. The Group continuously strives to enhance the cybersecurity protection of its businesses.

There can be no assurance that the Group will be free from cyber fraud, cyber attacks or security breaches or that it will not experience any major damage to its assets or activities. Cyber fraud, cyber attacks or security breaches suffered by the Group's systems could result in significant impact on the Group's business reputation, businesses, financial condition, results of operations or growth prospects. As threats related to cybersecurity develop and grow, the Group and its businesses may also find it necessary to make further investments to enhance cybersecurity, which may impact the Group's results of operations and financial condition.

ACCELERATED DEVELOPMENT AND INTEGRATION OF ARTIFICIAL INTELLIGENCE

The rapid advancement of AI introduces increasing uncertainty to the Group's long-term strategic and operational planning.

If the Group fails to catch up with competitors who manage to use AI to drive profits and reduce costs, the Group's business performance and its ability to sustain competitive positioning in key markets may be significantly prejudiced.

At the operational level, greater reliance on digital platforms, AI customer service, smart-metering, network control systems, automation and data-driven processes increases the Group's exposure to new technology-related risks, including cybersecurity breaches, data-quality failures, AI-driven system errors, and intellectual property leakage, and other system-related incidents and disruption that may result in customer dissatisfaction, reputational damage, regulatory scrutiny or increases in operating costs.

Evolving AI-specific regulations in the Group's key markets may increase compliance and internal control burdens of the Group, and may necessitate redesign or restructuring of the Group's operational practices. These dynamics may lead to increased operating and compliance costs, and reduced competitiveness and profit margins.

LABOUR

The labour markets in which the Group operates are experiencing short and long term structural changes. Labour demand is increasingly constrained by skills shortages, demographic shifts, rising employee expectations and the pressure on cost of living. These conditions may result in higher employee turnover, increased operating costs and reduced workforce stability. The turnover of key personnel may impact the Group's businesses stability, performance and operations.

SUPPLY CHAIN DISRUPTIONS

Geopolitical tensions have disrupted supply of raw materials, transportation and port operations. This has resulted in escalating costs, unpredictable lead time and quality issues, combined with widespread shortages of shipping availability. Additionally, the fluctuation in energy and oil prices has added complexity to the disruption. Global disruptions have impacted domestic supply chains. Specific domestic issues include shortage of labour which is particularly acute in some areas where the Group operates. There is no assurance that the situation will improve in the near future.

STRATEGIC PARTNERS

Certain businesses of the Group are conducted through non-wholly owned subsidiaries, associates, internal joint ventures, and, to a lesser extent, external joint ventures in which the Group shares control and strategic alliances have been formed by the Group with strategic or business partners. There can be no assurance that any of the external strategic or business partners will maintain their relationships with the Group. The Group may not be able to pursue its stated strategies with respect to its non-wholly owned subsidiaries, associates and joint ventures. Furthermore, the joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) take actions contrary to the Group's policies or objectives; (c) undergo a change of control; (d) experience financial and other difficulties; or (e) be unable or unwilling to fulfil their obligations under the joint ventures, which may affect the Group's businesses, financial condition, results of operations or growth prospects.

IMPACT OF POSSIBLE ECONOMIC SANCTIONS ON BUSINESS PARTNERS, SUPPLIERS, CUSTOMERS OR BUSINESSES IN GENERAL

Governments and multinational organisations (including but not limited to the State Department and the Department of the Treasury's Office of Foreign Assets Control of the United States, the UK's HM Treasury, Office of Financial Sanctions Implementation or other UK government agencies, the European Union ("EU") or any member state thereof and the United Nations), from time to time administer certain laws and regulations that impose restrictions with respect to activities, transmission of funds or transactions with certain countries, governments, entities and individuals that are the subject of economic sanctions. There can be no assurance that such sanctions or other restrictions will not affect the jurisdictions in which the Group conducts its business, any of the Group's business partners, suppliers, customers or otherwise. To the extent that any such sanction or restriction is imposed in jurisdictions where the Group's business operates, the Group may need to cease operations in those jurisdictions and suffer losses in that regard. If any of the Group's business partners or suppliers are impacted by sanctions or restrictions, provision of goods, services or support by them may be disrupted or discontinued, which may affect the Group's ability to continue to operate related businesses. If any of the Group's business partners are affected by sanctions or restrictions, the discontinuation or disruption of strategic alliances with such business partners may also affect the Group's ability to continue to operate related businesses and/or may result in suspension of operations. There can be no assurance that the Group will be able to obtain alternative goods, services, support or alliance it needs for the operation of its business, in a timely manner or at competitive terms, and no assurance that any compensation recoverable from business partners or suppliers for the discontinued or disrupted supply, service, support or alliance will be available or adequate. If any of the Group's customers are affected by sanctions or restrictions, the Group may be forced to discontinue the provision of services or goods to such customers and the Group will suffer losses in that regard. If any of the Group's assets are in the possession of such customers, there can be no assurance that such assets can be repossessed by the Group especially if such assets are located in countries or regions subject to sanctions or restrictions and no assurance that any compensation recoverable from such customers or insurers for the Group's failure to repossess such assets will be available. Any of these factors could have a material adverse effect on the Group's financial condition and results of operations.

RISK FACTORS

MERGERS, ACQUISITIONS AND DISPOSALS

The Group has undertaken significant merger and acquisition activities in the past, and as part of its strategic growth plans, expects to continue to do so in the future if there are appropriate acquisition opportunities in the markets. In pursuit of new business opportunities, the Group is experiencing more intense competition where competing bidders are more aggressive in the valuation of the assets on the back of abundant market liquidity and lower return requirements, and a willingness to take market risk. Even for assets where there is a bid/ask spread between buyers and sellers, many sellers still have holding power and often decide to continue to hold the assets rather than sell below their reserve price. It is becoming increasingly common for sponsors to sell partial interests in assets while using continuation vehicles to hold remaining interests via other pockets of capital, which also reduces the opportunity set for wholly-owned control situations. Although due diligence and detailed analyses will be conducted in advance in prospective mergers and acquisitions, there can be no assurance that these can fully expose all hidden problems, potential liabilities and unresolved disputes that the target company may have. In addition, valuations and analyses on the target company conducted by the Group or by professionals alike are based on numerous assumptions, and there can be no assurance that those assumptions are correct or appropriate or that they will receive universal recognition. Relevant facts and circumstances used in the analyses could have changed over time, and new facts and evolving circumstances may come to light as to render the previous assumptions and the valuations and analyses based thereon obsolete.

MERGERS, ACQUISITIONS AND DISPOSALS (CONT'D)

Merger and acquisition, and disposal transactions are typically subject to negotiations and agreements to be entered into, and even if final agreements are entered into, may still be subject to merger, anti-trust, national security, foreign investment, foreign subsidy and other regulatory approvals by the competent authorities which may only approve the transactions subject to conditions, or prohibit the transactions. There can be no assurance that any such transactions or proposals will proceed, or any such approvals or other conditions would be obtained or satisfied and even if such approvals are obtained, third parties may initiate proceedings to appeal against such approvals. If a proposed transaction does not proceed or is prohibited, or the relevant approvals are revoked, and the transaction cannot be completed, the Group will have incurred significant expenses, such as legal, accounting and other costs in connection with the transaction, without realising its anticipated benefits, such as increased earnings, scale, competitive strength and market share. There might be longer and more complicated foreign investment approval processes in particular for "critical" infrastructure assets such as electricity and gas networks, and assets that handle data. Geopolitical tensions and trade policies have accelerated these trends as governments have responded with additional foreign investment regulations to protect local enterprises from foreign acquisitions and also to protect strategic assets from foreign ownership. Such foreign investment approval risks and timeline are now one of the key considerations of sellers to ensure transaction certainty. The Group may not necessarily be able to successfully integrate the target business into the Group and may not be able to derive any synergy from the acquisition, leading to an increase in costs, time and resources. For merger, acquisition and disposal activities undertaken overseas, the Group may also be exposed to different and changing political, social, legal and regulatory requirements at the local, national and international levels. The Group may also need to face different cultural issues when dealing with local employees, customers, governmental authorities and pressure groups.

IMPACT OF LOCAL, NATIONAL AND INTERNATIONAL REGULATIONS

The local business risks in different countries and territories in which the Group operates could have a material impact on the businesses, financial condition, results of operations or growth prospects. The Group has investments in different countries and territories with different business cultures and commercial environments around the world. The Group is, and may increasingly become, exposed to different and changing political, social, legal, tax, regulatory and environmental requirements at the local, national or international level. Also, new guidelines, directives, policies or measures by governments, whether fiscal, tax, regulatory or environmental, or other competitive changes, may lead to increase in additional or unplanned operating expenses and capital expenditures, increase in market capacity, reduction in government subsidies, may pose a risk to the overall investment return of the Group's businesses and may delay or prevent the commercial operation of a business, which may result in loss of revenue and profits and adversely affect the Group's businesses, financial condition, results of operations, growth prospects or reputation.

Political, regulatory and media attention has increased significantly towards privatised companies in countries in which the Group operates. Regulators in some of these countries have warned of increasingly onerous regulatory resets, and some major political parties are promoting policies to bring energy and water back into public ownership, which could potentially have serious and material consequences for the Group if such regulations and policies are enacted. Group companies are responding to these risks by focusing on their core strategies of delivering and outperforming regulatory outputs such as safety, reliability and customer service, at the lowest cost possible; by conveying the positive benefits to customers of the services they provide; and by engaging collaboratively with regulators and politicians to demonstrate the advantages of private ownership.

COMPLIANCE WITH PERSONAL DATA PROTECTION LEGISLATION

In the ordinary course of its operations, various businesses of the Group collect, store and use data that is protected by personal data protection laws in the different countries in which they operate. As regulatory focus on privacy issues continues to increase and worldwide laws and regulations concerning the handling of personal information expand and become more complex, potential risks related to personal data collection and use within the Group's businesses are expected to intensify.

In the event that any relevant business of the Group is unable to meet its obligations under applicable data protection laws, it may be subject to regulatory actions or civil claims. The expenses on remediation, costs of regulatory or legal actions, and monetary damages and/or reputational damage suffered as a result of such actions could have a material adverse effect on the Group's financial condition and results of operations.

HEALTH AND SAFETY LAWS AND REGULATIONS

Many aspects of the Group's businesses and their operations are inherently dangerous, such as the operation and maintenance of electricity generation and distribution businesses, and gas transmission and distribution businesses which have the potential to trigger operational hazards. In addition, certain operational aspects of the Group's businesses that are not currently regarded or proven to have adverse effects could be later found to be hazardous, such as the operations effected by electric and magnetic fields.

The Group's businesses are subject to laws and regulations governing health and safety matters to protect both the public, employees and contractors, who could potentially be harmed by these activities, as well as laws and regulations relating to pollution, the protection of the environment, and the use and disposal of hazardous substances and waste materials, which are all subject to change in the future. Any breach of these obligations, or even incidents that do not amount to a breach could adversely affect the Group's results of operations and reputation.

ENVIRONMENTAL REGULATIONS

The Group is required to comply with numerous laws and regulations relating to the protection of the environment and land use in the UK, Australia, New Zealand, Continental Europe, Canada, Hong Kong, Mainland China and elsewhere. These laws and regulations may change over time.

The Group believes that it and its businesses have obtained all material environmental approvals currently required to operate their facilities. However, the Group and its businesses may incur significant additional costs as a result of current and future environmental regulations and requirements to obtain approvals. In addition, there can be no assurance that the requirements to obtain such approvals may not become more stringent in the future and that such approvals would be renewed when they expire. Furthermore, there is a risk that some environmental agencies may seek to retroactively alter certain permitting conditions, particularly in cases where certain practices were established and agreed upon in principle but were not documented.

In addition, the Group's businesses may be significantly impacted by evolving environmental regulations and decarbonisation efforts in the countries where they operate.

Failure to comply with environmental laws and regulations could result in the imposition of civil or criminal liabilities, the imposition of liens or fines and additional expenditures to bring the facilities into compliance, which would have a material adverse effect on the Group's businesses, financial condition, results of operations or growth prospects.

RISK FACTORS

IMPACT OF NEW ACCOUNTING STANDARDS

The International Accounting Standards Board has from time to time issued a number of new and revised IFRS Accounting Standards. The International Accounting Standards Board may in the future issue new and revised standards and interpretations. In addition, interpretations on the application of the IFRS Accounting Standards will continue to develop. These factors may require the Group to adopt new accounting policies. The adoption of new accounting policies or new IFRS Accounting Standards might or could have a significant impact on the Group's financial position or results of operations.

CONNECTED TRANSACTIONS

CK Hutchison Holdings Limited ("CK Hutchison") is also listed on The Stock Exchange of Hong Kong Limited ("HK Stock Exchange"). Although the Group believes that its relationship with CK Hutchison provides it with significant business advantages, any transactions entered into between the Group and CK Hutchison, its subsidiaries or associates are connected transactions under the Rules Governing the Listing of Securities on the HK Stock Exchange ("HK Listing Rules"), which, unless one of the exemptions is available, will be subject to compliance with the applicable requirements of the HK Listing Rules, including the issuance of announcements, the obtaining of independent shareholders' approval at general meetings and disclosure in annual reports and financial statements. Independent shareholders' approval requirements may also lead to unpredictable outcomes causing disruption to as well as increase in the risks of the Group's business activities. Independent shareholders may also take actions that are in conflict with the interests of the Group.

RISKS ARISING FROM CLIMATE CHANGE

Some of the Group's assets and businesses, and many of the Group's customers and suppliers are located in areas that may be affected in the short, medium and long term by the actual or potential impacts of climate change. Climate change may increase the frequency and intensity of extreme weather events, which may result in natural disasters. It could disrupt supply chains, interrupt business operations and cause physical damage to assets and financial losses. Changes in weather patterns, such as typhoons, droughts, flooding, heatwaves or rainfall amounts, may adversely affect the Group's businesses, financial condition, results of operations and growth prospects. The harsher temperatures and more frequent and severe extreme weather events may also pose an increased health and safety risk for the personnel working in those locations. Changes in microclimates may render certain businesses obsolete. The Group and its businesses are also increasingly subject to evolving regulations in relation to climate change. While the Group commits expenditure towards complying with these laws and regulations, the cost of future environmental obligations is often inherently difficult to estimate and may be influenced by factors beyond its control. If additional and more onerous requirements are imposed on the Group, or its businesses are less able to recover additional costs imposed, the Group's businesses, financial condition and results of operations may be materially and adversely affected. Some governments may also introduce or strengthen legislation or requirements relating to greenhouse gas emissions and other environmental protection measures. Some regulators have issued or may introduce mandatory climate-related reporting and disclosure requirements. Regulations, disclosure requirements, disruption and damage arising from climate change could have a material impact on the Group's businesses and adversely affect the Group's financial condition and results of operations.

There can be no assurance that climate change and its impact including rising sea levels, prolonged droughts, heatwaves, severe storms or flooding and other extreme weather patterns will not occur and result in major disruption or damage to the Group's assets and businesses, or otherwise adversely affect its operations and supply chains, which could materially and adversely affect the Group's businesses, financial condition, results of operations and growth prospects.

RISK FACTORS

TRANSITION RISKS

Pressure on businesses to support the transition to a low-carbon economy is rising. In a low-carbon economy, greenhouse gas emissions are reduced through the use of low-carbon resources, while resource efficiency is enhanced by the reduction of wasteful and emissions-intensive activities. Although the Group has developed a climate transition plan, it remains subject to significant pressure from regulatory, legal, market, technological and reputational risks arising from the transition to a low-carbon economy, which could have a material impact on the Group's businesses and adversely affect the Group's financial condition and results of operations. For example, additional legal and/or regulatory measures imposing greenhouse gas emission limits, energy efficiency requirements or carbon pricing mechanisms may result in increased compliance and operating costs, operational restrictions, asset impairments or litigation.

If the Group fails to identify and capture the opportunities associated with sustainability-related initiatives and the transition to a low-carbon economy, and manage the risks associated with sustainability-related matters and the transition to a low-carbon economy (including the risk of being involved in any climate or sustainability-related litigation or dispute, and the risk of failing to comply with evolving legal and regulatory requirements for disclosure of its climate or sustainability performance), the Group's long-term business performance, reputation and financial condition may be prejudiced.

NATURAL DISASTERS

Some of the Group's assets and projects, and many of the Group's customers and suppliers are located in areas at risk of damage from earthquakes, floods, storms, drought, bushfires, frost and other extreme weather events or natural disasters and the occurrence of any of these disasters could disrupt the Group's businesses and materially and adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

There can be no assurance that earthquakes, floods, storms, drought, bushfires, frost or other extreme weather events or natural disasters will not occur and result in major damage to the Group's infrastructure projects, utility assets or facilities, or to the general supporting infrastructure facilities in the vicinity, which could adversely affect the Group's businesses, financial condition, results of operations or growth prospects.

RISK FACTORS

REPUTATIONAL RISKS

The Group's portfolio is primarily comprised of regulated businesses, and maintaining trust in the Group is critical to its ability to maintain strong relationships with the relevant regulators as well as investors and employees. Damage to the Group's reputation can therefore cause significant harm to its businesses and prospects. The Group also has strategic alliances with its affiliated companies, and the Group's reputation could also be harmed by the failure of an affiliate, a vendor or other third parties with which it does business, to comply with laws or regulations.

In addition, any failure or perceived failure of any of the Group's portfolio businesses to deliver appropriate standards of service and quality or to handle or use confidential information appropriately can result in user or regulators' dissatisfaction, litigation and heightened regulatory scrutiny, all of which can lead to lost turnover, higher operating costs and harm to the Group's and its businesses' reputation. Adverse publicity or negative information posted on social media regarding the Group or its businesses, whether or not true, may result in reputational harm, and have a material adverse effect on the Group's businesses and prospects. Should any of these or other events or factors that can undermine the Group's reputation occur, there is no assurance that the additional costs and expenses that it may need to incur to address the issues giving rise to the reputational harm could not adversely affect its businesses and results of operations.

PUBLIC HEALTH EMERGENCY

There can be no assurance that there will not be another significant global outbreak of a severe communicable disease, and if such an outbreak were to occur, it could have an adverse impact on the operations of the Group and its results of operations might suffer. The potential impact on the Group's businesses, financial condition, results of operations or growth prospects will depend on a range of factors, including the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity globally, the possibility of resurgence and variants, and the measures adopted by governments.

POTENTIAL RISKS IN RELATION TO WITHDRAWAL OF THE UK FROM EUROPEAN UNION'S MEMBERSHIP ("BREXIT")

Brexit may continue to create uncertainty about the new economic and social partnership between the UK and the EU, and has impacted trade intensity, labour availability, supply chain, exchange rates and the gross domestic product levels in the UK.

SOCIAL INCIDENTS, TERRORIST THREATS AND GEOPOLITICAL TENSIONS

The Group is a diversified infrastructure investment company with businesses presently in Hong Kong, Mainland China, the UK, Continental Europe, Australia, New Zealand, Canada and the United States. Social incidents, terrorist activities and geopolitical tensions may occur from time to time that may result in economic losses, multiple deaths, casualties, persistent supply chain disruptions and volatility in commodity markets. There can be no assurance that countries in which the Group operates will not have any social incidents or they will be immune from terrorist threats or geopolitical tensions, and if these events occur, they may have an adverse impact on the Group's businesses, financial condition, results of operations or growth prospects.

DIVIDENDS

Since its listing on the HK Stock Exchange in 1996, the Company has grown its dividends in each of the past 30 years. However, the Company's track record of dividend payment may not continue in the future. The Company's principal assets consist of its ownership stakes in its operating portfolio businesses. The Company's ability to pay dividends and fulfil its obligations depends, among other factors, on the ability of its portfolio businesses to distribute dividends, repay intercompany loans provided by the Company or extend intercompany loans to the Company. The Group's portfolio businesses are subject to regulations that may limit the amount of dividends, loans or advances they may make to the Company.

DIVIDENDS (CONT'D)

In addition, the Company's ability to pay dividends may be constrained by business considerations, such as the impact of dividends on the Company's credit ratings or competitive position. Furthermore, as a Bermuda incorporated company and under the Bye-laws, the Company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium account.

DUAL LISTING OF THE COMPANY'S SHARES

Dual listing of the Company's shares on HK Stock Exchange and the London Stock Exchange plc ("LSE") may lead to an inefficient market in the shares as it results in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between HK Stock Exchange and LSE. These and other factors can hinder the transferability of the shares between the two exchanges.

The Company's shares are quoted and traded in Hong Kong dollars on HK Stock Exchange. The shares will be quoted and traded in British pounds sterling on LSE. The market price of the shares on those exchanges may also differ due to exchange rate fluctuations.

Consequently, the trading in, and liquidity of, the Company's shares will be split between these two exchanges. The characteristics of the Hong Kong and UK capital markets are different. HK Stock Exchange and LSE have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, market regulations, and investor bases. As a result of these differences, the price of the shares may fluctuate and may at any time be different on HK Stock Exchange and LSE, even allowing for currency differences. This could adversely affect the trading of the shares on these exchanges and increase their price volatility and adversely affect the price and liquidity of the shares on these exchanges.

RISK FACTORS

PAST PERFORMANCE AND FORWARD LOOKING STATEMENTS

The past performance and the results of operations of the Group as contained in this Interim Report are historical in nature and past performance can be no guarantee of future results of the Group. This Interim Report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the directors, employees or agents of the Group assume (a) any obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) any liability in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

This interim report 2026 (“Interim Report”), which is available in both English and Chinese versions, has been published on the Company’s website (https://www.cki.com.hk) and the website of Hong Kong Exchanges and Clearing Limited (https://www.hkexnews.hk) with notice of availability distributed to shareholders by email (if shareholders have provided a valid email address) or by post (if shareholders have not provided an email address or the email address is invalid). A copy of the English version has also been submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

If a shareholder wishes to receive the Company’s corporate communications (including but not limited to the Interim Report) from the Company in printed form, please follow the instructions set out in the “Dissemination of Corporate Communications” section under “Investor Information” on the Company’s website, to complete the relevant Request Form and return the completed form to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited.

Any such request from a shareholder will cease to be valid after one year, or such shorter period if the original request is revoked in writing, or superseded by a subsequent written request, by such shareholder, prior to the expiry date of the original request. A shareholder wishing to continue to receive corporate communications in printed form after expiry of the original request must complete and return a fresh Request Form.

Shareholders may at any time request changing their choice as to the language of the Company’s corporate communications (including but not limited to the Interim Report) by reasonable prior notice in writing to the Company c/o the Company’s Branch Share Registrar by email to cki.ecom@computershare.com.hk or by post to 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

Shareholders who have requested receiving the Company’s corporate communications in printed form in either English or Chinese version will receive both English and Chinese versions of the Interim Report since both language versions are bound together into one booklet.

In order to receive actionable corporate communications by email, shareholders are also requested to follow the relevant instructions set out in the “Dissemination of Corporate Communications” section under “Investor Information” on the Company’s website, to complete the relevant Request Form and return the completed form to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited.

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