Power Assets Holdings Ltd.
電能實業有限公司
(Stock Code : 6)

Interim Report 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2026	2025
	HK$	*HK$*
Profit attributable to shareholders *(million)*	**14,704**	3,042
Earnings per share	**6.90**	1.43
Interim dividend per share	**0.78**	0.78

This Interim Report has been published in both the English and Chinese languages on the Company's website at www.powerassets.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

If a shareholder wishes to receive corporate communications (including but not limited to this Interim Report) in printed form, or choose to change their choice as to the language of the printed form, please follow the relevant instructions set out in the "Arrangements For Dissemination Of Corporate Communications" under the "Investor Information" section of the Company's website, complete the relevant Reply Form and return the completed Reply Form to the Company at mail@powerassets.com or by post to the share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Any such request from a shareholder shall be valid for one year starting from the date of receipt, or until the original request has been revoked in writing or superseded by a subsequent written request, whichever is earlier. A shareholder wishing to continue to receive corporate communications in printed form after expiry of the original request must submit a fresh Reply Form.

If a shareholder wishes to receive actionable corporate communications by email, please follow the relevant instructions set out in the "Arrangements For Dissemination Of Corporate Communications" under the "Investor Information" section of the Company's website, complete the relevant Reply Form and return the completed Reply Form to the Company at mail@powerassets.com or by post to the share registrar, Computershare Hong Kong Investor Services Limited, at the address above-mentioned.

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Andrew John HUNTER *(Chairman)*
TSAI Chao Chung, Charles
(Chief Executive Officer)
CHAN Loi Shun
CHENG Cho Ying, Francis

Non-executive Directors

LEUNG Hong Shun, Alexander
LI Tzar Kuoi, Victor
Neil Douglas MCGEE

Independent Non-executive Directors

Stephen Edward BRADLEY
IP Yuk-keung, Albert
KOH Poh Wah
KWAN Chi Kin, Anthony

Audit Committee

IP Yuk-keung, Albert *(Chairman)*
Stephen Edward BRADLEY
KOH Poh Wah

Remuneration Committee

KOH Poh Wah *(Chairman)*
Andrew John HUNTER
KWAN Chi Kin, Anthony

Nomination Committee

IP Yuk-keung, Albert *(Chairman)*
Stephen Edward BRADLEY
KOH Poh Wah
LI Tzar Kuoi, Victor

Sustainability Committee

TSAI Chao Chung, Charles *(Chairman)*
CHAN Loi Shun
IP Yuk-keung, Albert

Company Secretary

Alex NG

Principal Bankers

The Hongkong and Shanghai Banking
Corporation Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Mizuho Bank, Ltd.
MUFG Bank, Ltd.

Auditor

KPMG

Website

www.powerassets.com

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Share Registrar

Computershare Hong Kong Investor
Services Limited
Shops 1712–1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong
Website: www.computershare.com/hk/contact

ADR (Level 1 Programme) Depositary

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Shareholder Services
P.O. Box 43077, Providence,
Rhode Island 02940-3077, U.S.A.
Website: www.citi.com/dr
Email: citibank@shareholders-online.com

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Ivan CHAN *(Chief Financial Officer)*

For other investors, please contact:
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KEY DATES AND SHARE INFORMATION

Key Dates

Interim Results Announcement	12 August 2026
Ex-dividend Date	9 September 2026
Record Date for Interim Dividend	10 September 2026
Payment of Interim Dividend (HK$0.78 per share)	22 September 2026
Financial Year End	31 December 2026

Share Information

Board Lot	500 shares
Market Capitalisation as at 30 June 2026	HK$121,686 million
Ordinary Share to ADR Ratio	1:1
Stock Codes	
The Stock Exchange of Hong Kong Limited	6
Bloomberg	6 HK
Refinitiv	0006.HK
ADR Ticker Symbol	HGKGY
CUSIP Number	739197200

CHAIRMAN'S STATEMENT

Financial Strength Underpins Continued Growth

For the interim period ended 30 June 2026, Power Assets Holdings Limited ("Power Assets" or "the Group") achieved an outstanding financial performance. Unaudited profit was HK$14,704 million (2025: HK$3,042 million), a 383% increase over the previous period resulting from the divestment of Power Assets' interests in UK Power Networks (UKPN) and UK Rails. These timely transactions allowed the Group to monetise these two investments at attractive valuations, generating significant accounting gains and cash proceeds to fund future investments.

The global operating and investment landscape continues to present challenges to businesses all over the world. Geopolitical tensions have further escalated and inflationary pressures continue to persist. However, our diverse business portfolio has shown enduring strength and our emphasis on investing in regulated assets has delivered stable and secure returns.

Interim Dividend

The Board of Directors has declared an interim dividend of HK$0.78 (2025: HK$0.78) per share, payable on 22 September 2026 to shareholders whose names appear on the Company's Register of Members on 10 September 2026.

Outstanding Financial Foundation

At the heart of Power Assets' core strategy for achieving continued growth lies our solid financial foundation. The "A/Stable" credit rating has been reaffirmed by S&P Global Ratings. The Group's net cash position amounted to HK$42,505 million as at 30 June 2026. This puts us in an advantageous position to withstand future challenges, consider new growth opportunities and pursue attractive acquisitions in line with our investment criteria.

International Energy Investment Portfolio

United Kingdom Portfolio

An exceptionally strong financial performance was generated by the United Kingdom portfolio during the period. Profit contribution of HK$13,126 million (2025: HK$1,724 million) was delivered, up by 661% over the previous year. This is largely attributed to the successful realisation of value from the divestment of investments in UKPN and UK Rails and the sound operational performance of the UK companies under the Group.

Both Northern Gas Networks (NGN) and Wales & West Utilities (WWU) achieved solid results and provided stable returns following the commencement of the new regulatory price control period. NGN is continuing to focus on delivering the highest levels of customer services and network safety, reliability and resilience while WWU has prioritised the importance of regulatory compliance by maintaining a strong focus on safety and cybersecurity, upholding public trust and ensuring the reliability of operations.

In the first half of 2026, Phoenix Energy reported satisfactory operating performance. A new hybrid heating trial covering more than 100 homes is now underway.

Seabank Power has delivered a solid performance during the period under review.

UK Renewables Energy powering sustainable energy solutions generated a total of 143 GWh of clean energy during the period.

Australian Portfolio

The Australian portfolio provided a 13% higher contribution of HK$737 million (2025: HK$652 million) as compared to the same period of last year. Results were enhanced by sound operational performances across the portfolio and a more favourable exchange rate.

Victoria Power Networks (VPN), United Energy (UE) and Australian Gas Networks (South Australia) commenced a new five-year regulatory period on 1 July 2026, providing greater certainty and predictable returns.

VPN and UE have launched a trial of pole-mounted EV chargers – 34 units have been installed to date, with a further 66 planned for the state of Victoria. By leveraging existing infrastructure, the initiative aims to improve access to convenient and cost-effective 22 kW charging. The rollout will continue throughout 2026.

SA Power Networks reported solid improvement in its year-to-date performance for 2026 driven mainly by higher distribution revenue as permitted by the 2025-2030 regulatory reset. Performance has been supported by increased customer connection activity with major developments across South Australia.

Australian Gas Infrastructure Group completed the insourcing of the Tamworth Gas Network in March adding over 4,000 customers into the networks. Integration of workforces and systems is on track.

Multinet Gas Networks continued to make good progress on its mains replacement programme which will replace the network's cast iron and unprotected steel pipelines with polyethylene pipes.

Dampier Bunbury Pipeline achieved a high reliability rating of 99.89% against a target of 99% for its compressor stations. An excellent safety record was maintained, with zero Tier 1 and Tier 2 process safety events recorded.

Energy Developments Pty Limited reported a slight decline in profit contribution during the period.

Canadian Portfolio

Canadian Power achieved a stable performance, with Okanagan Wind delivering 52 GWh of clean energy during the period.

Husky Midstream recorded steady results. The current geopolitical environment has been supportive to the energy industry and has resulted in stable production from all key customers.

Other Portfolios

In Mainland China, electricity sales from Jinwan Power Plant increased driven by higher generation amid gas supply constraints arising from the conflict in the Middle East. The two wind farms in Dali and Laoting continued to play an important role in reducing carbon emissions in their respective provinces.

In the Netherlands, all the waste incineration facilities of AVR-Afvalverwerking B.V. have resumed full operational capacity, with full power generation expected to restart in the second half of 2026.

Wellington Electricity in New Zealand delivered high levels of safety, reliability and service to customers, while maintaining a high level of performance from the network assets.

The Ratchaburi Power Company in Thailand continued to operate under a power purchase agreement, meeting its availability and safety performance targets.

Investment in HK Electric Investments

HK Electric Investments and its main operating company, HK Electric, delivered stable returns of HK$335 million (2025: HK$334 million).

There is extremely high volatility in the global energy markets that stems from the rapidly evolving political situation in the Middle East, placing significant pressure on fuel costs, supply stability and tariffs. As natural gas remains the primary fuel for HK Electric, the management has responded through close monitoring, active supplier engagement and fuel diversification to mitigate risks. Despite the ongoing challenges, it remains steadfast in its commitment to providing a stable and reliable electricity supply to Hong Kong.

HK Electric continues firmly on course with regard to the 2024-2028 Development Plan. Steady progress has been made on the L13 project, a new 380-MW gas-fired combined-cycle generating unit. Civil works, structural erection and the design, manufacturing and installation of major equipment are advancing as planned, with key activities continuing into 2027. In parallel with this, the installation of three new oil-fired open-cycle gas turbines is progressing as scheduled, with GT8 and GT10 expected to commence commercial operations in phases from early 2027, followed by GT9 by late 2028.

Sustainability

As global sustainability and ESG practices continue to evolve, Power Assets remains committed to keeping pace with these rising expectations.

Integral to the Group's decarbonisation strategy is the concept of transforming climate-related risks into active opportunities for growth. Power Assets will continue to support the energy transition through the development of lower-carbon infrastructure. It has also advanced its sustainability strategy by further strengthening network resilience, supporting electrification and renewables integration, investing in smart technologies, and enhancing ESG governance to align with evolving climate-related disclosure requirements that are reshaping the energy sector.

Outlook

Power Assets has been built upon a strong financial foundation, honing a secure business model that provides shareholders with stable returns year after year.

Our solid financial platform and strong cash position ensure that we are in an optimum position to consider new investment opportunities. Nonetheless, we will uphold our strict investment criteria and focus on opportunities in mature businesses in well-regulated energy markets. Renewables and sustainable energy will continue to be a key area for future investment. We will continue to build upon our successful partnerships with the CK Group of companies in considering new investment opportunities.

I would like to take this occasion to thank our Board and employees for their loyalty and hard work, as well as our shareholders and stakeholders for ongoing support.

Andrew John Hunter
Chairman

Hong Kong, 12 August 2026

FINANCIAL REVIEW

Capital Expenditure, Liquidity and Financial Resources

The Group's capital expenditure and investments were primarily funded by cash from operations, dividends and other repatriation from investments. Total unsecured bank loans outstanding at 30 June 2026 were HK$2,763 million (31 December 2025: HK$3,319 million). In addition, the Group had bank deposits and cash of HK$45,268 million (31 December 2025: HK$2,531 million) and undrawn committed bank facility of HK$1,960 million at 30 June 2026 (31 December 2025: HK$1,500 million).

Treasury Policy, Financing Activities and Debt Structure

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

The Group's financial profile remained strong during the period. On 28 May 2026, S&P Global Ratings reaffirmed the "A" long-term issuer credit rating and the "Stable" outlook of the Company, unchanged since September 2018.

As at 30 June 2026, the net cash position of the Group was HK$42,505 million (31 December 2025: net debt position of HK$788 million). The net debt to net total capital ratio was 8% by sharing net debt of the international investment portfolio on a look-through basis, which was based on HK$8,542 million of net debt and HK$111,672 million of net total capital. This ratio was lower than that of 46% at the year end of 2025.

The profile of the Group's external borrowings as at 30 June 2026 was as follows:

(1) 80% were in Australian dollars and 20% were in Hong Kong dollars;

(2) 100% were bank loans;

(3) 29% were repayable within 1 year, 71% were repayable between 2 and 5 years; and

(4) 100% were in floating rate.

FINANCIAL REVIEW *(Continued)*

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

The Group's principal foreign currency exposures arise from its investments outside Hong Kong. Foreign currency exposure also arises from settlement to vendors which is not material and is managed mainly through purchases in the spot market or utilisation of foreign currency receipts of the Group. Currency exposures arising from investments outside Hong Kong are, where considered appropriate, mitigated by financing those investments in local currency borrowings or by entering into forward foreign exchange contracts or cross currency swaps. The fair value of such borrowings at 30 June 2026 was HK$2,223 million (31 December 2025: HK$2,319 million). The fair value of forward foreign exchange contracts and cross currency swaps at 30 June 2026 was a net asset of HK$691 million (31 December 2025: a net asset of HK$998 million). Foreign currency fluctuations will affect the translated value of the net assets of investments outside Hong Kong and the resultant translation difference is included in the Group's reserve account. Income received from the Group's investments outside Hong Kong which is not denominated in Hong Kong dollars is, unless otherwise placed as foreign currency deposits, converted into United States dollars on receipt.

The contractual notional amounts of derivative financial instruments outstanding at 30 June 2026 amounted to HK$19,763 million (31 December 2025: HK$29,463 million).

Contingent Liabilities

As at 30 June 2026, the Group had no guarantees and indemnities (31 December 2025: Nil).

Employees

The Group continues its policy of pay-for-performance and the pay levels are monitored to ensure competitiveness is maintained. The Group's total remuneration costs for the six months ended 30 June 2026, excluding directors' emoluments, amounted to HK$13 million (2025: HK$14 million). As at 30 June 2026, the Group employed 13 (31 December 2025: 16) employees. No share option scheme is in operation.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026
(Expressed in Hong Kong dollars)

	Note	**2026** **$ million**	2025 $ million
Revenue	*5*	**298**	352
Gain on disposal of a joint venture	*6*	**11,286**	–
Other net income		**303**	143
Other operating costs		**(133)**	(151)
Finance costs		**(103)**	(112)
Share of results of joint ventures		**1,870**	2,136
Share of results of associates		**1,295**	781
Profit before taxation	*7*	**14,816**	3,149
Taxation	*8*	**(112)**	(107)
Profit for the period attributable to equity shareholders of the Company		**14,704**	3,042
Earnings per share			
Basic and diluted	*9*	**$6.90**	$1.43

The notes on pages 16 to 27 form part of these unaudited interim financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 19.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026
(Expressed in Hong Kong dollars)

	2026 $ million	2025 $ million
Profit for the period attributable to equity shareholders of the Company	**14,704**	3,042
Other comprehensive income for the period		
Items that will not be reclassified to profit or loss		
Share of other comprehensive income of joint ventures and associates	**(142)**	107
Income tax relating to items that will not be reclassified to profit or loss	**34**	(29)
	(108)	78
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translating operations outside Hong Kong, including joint ventures and associates	**974**	4,979
Net investment hedges	**(240)**	(1,550)
Cost of hedging	**(19)**	(15)
Cash flow hedges: Net movement in hedging reserve	**–**	(6)
Share of other comprehensive income of joint ventures and associates	**80**	(462)
Reserves released upon disposal of a joint venture	**1,377**	–
Income tax relating to items that may be reclassified subsequently to profit or loss	**(15)**	123
	2,157	3,069
	2,049	3,147
Total comprehensive income for the period attributable to equity shareholders of the Company	**16,753**	6,189

The notes on pages 16 to 27 form part of these unaudited interim financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026
(Expressed in Hong Kong dollars)

	Note	(Unaudited) 30 June 2026 $ million	(Audited) 31 December 2025 $ million
Non-current assets			
Property, plant and equipment and leasehold land	*10*	**22**	16
Interest in joint ventures	*11*	**35,073**	66,004
Interest in associates	*12*	**27,252**	27,225
Other non-current financial assets		**1,100**	1,100
Derivative financial instruments	*16*	**128**	953
Employee retirement benefit assets		**8**	8
		63,583	95,306
Current assets			
Derivative financial instruments	*16*	**611**	333
Other receivables	*13*	**189**	155
Bank deposits and cash	*14(a)*	**45,268**	2,531
		46,068	3,019
Current liabilities			
Bank loans		**(815)**	(1,399)
Derivative financial instruments	*16*	**–**	(89)
Other payables	*15*	**(3,290)**	(3,462)
Current tax payable		**(18)**	(99)
		(4,123)	(5,049)
Net current assets/(liabilities)		**41,945**	(2,030)
Total assets less current liabilities		**105,528**	93,276
Non-current liabilities			
Bank loans		**(1,948)**	(1,920)
Derivative financial instruments	*16*	**(48)**	(199)
Deferred tax liabilities		**(309)**	(344)
Employee retirement benefit liabilities		**(88)**	(88)
Lease liabilities		**(5)**	–
		(2,398)	(2,551)
Net assets		**103,130**	90,725
Capital and reserves			
Share capital	*17*	**6,610**	6,610
Reserves		**96,520**	84,115
Total equity attributable to equity shareholders of the Company		**103,130**	90,725

The notes on pages 16 to 27 form part of these unaudited interim financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026
(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company					
$ million	**Share capital**	**Exchange reserve**	**Hedging reserve**	**Revenue reserve**	**Proposed/ declared dividend**	**Total**
Balance at 1 January 2025	6,610	(6,728)	1,207	81,639	4,348	87,076
Changes in equity for the six months ended 30 June 2025:						
Profit for the period	–	–	–	3,042	–	3,042
Other comprehensive income	–	3,414	(345)	78	–	3,147
Total comprehensive income	–	3,414	(345)	3,120	–	6,189
Final dividend in respect of the previous year approved and paid	–	–	–	–	(4,348)	(4,348)
Interim dividend *(see note 19)*	–	–	–	(1,662)	1,662	–
Balance at 30 June 2025	6,610	(3,314)	862	83,097	1,662	88,917
Balance at 1 January 2026	**6,610**	**(3,593)**	**1,233**	**82,127**	**4,348**	**90,725**
Changes in equity for the six months ended 30 June 2026:						
Profit for the period	**–**	**–**	**–**	**14,704**	**–**	**14,704**
Other comprehensive income	**–**	**715**	**65**	**(108)**	**–**	**672**
Reserves released upon disposal of a joint venture	**–**	**1,131**	**246**	**–**	**–**	**1,377**
Total comprehensive income	**–**	**1,846**	**311**	**14,596**	**–**	**16,753**
Final dividend in respect of the previous year approved and paid	**–**	**–**	**–**	**–**	**(4,348)**	**(4,348)**
Interim dividend *(see note 19)*	**–**	**–**	**–**	**(1,662)**	**1,662**	**–**
Balance at 30 June 2026	**6,610**	**(1,747)**	**1,544**	**95,061**	**1,662**	**103,130**

The notes on pages 16 to 27 form part of these unaudited interim financial statements.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2026

(Expressed in Hong Kong dollars)

	Note	**2026 $ million**	2025 $ million
Operating activities			
Cash generated from operations	*14(b)*	**213**	191
Interest paid		**(97)**	(101)
Interest received		**460**	356
Tax paid for operations outside Hong Kong		**(129)**	(121)
Tax refunded for operations outside Hong Kong		**6**	2
Net cash generated from operating activities		**453**	327
Investing activities			
Payment for the purchase of property, plant and equipment		**–**	(1)
Increase in bank deposits with more than 3 months to maturity when placed		**(27,503)**	(2)
Investment in a joint venture		**(10)**	(16)
Investment in an associate		**(248)**	–
Net cash paid on hedging instruments		**(368)**	(409)
Distribution from an associate		**1,140**	–
Dividends received from joint ventures		**1,434**	1,553
Dividends received from associates		**593**	598
Proceeds from disposal of a joint venture		**44,840**	–
Net cash generated from investing activities		**19,878**	1,723
Financing activities			
Proceeds from bank loans		**–**	1,301
Repayment of bank loans		**(700)**	(168)
Capital element of lease rentals paid		**(1)**	(2)
Dividends paid to equity shareholders of the Company		**(4,348)**	(4,348)
Net cash used in financing activities		**(5,049)**	(3,217)
Net increase/(decrease) in cash and cash equivalents		**15,282**	(1,167)
Cash and cash equivalents at 1 January		**2,141**	2,733
Effect of foreign exchange rate changes		**(48)**	(7)
Cash and cash equivalents at 30 June	*14(a)*	**17,375**	1,559

The notes on pages 16 to 27 form part of these unaudited interim financial statements.

1. Review of unaudited interim financial statements

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

2. Basis of preparation

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

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of these changes in accounting policies are set out in note 3.

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

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

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on the financial statements of the Company for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

3. Changes in accounting policies

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

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

4. Segment reporting

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

	2026						
		Investments					
$ million	Investment in HKEI	United Kingdom	Australia	Others	Sub-total	All other activities	Total
For the six months ended 30 June							
Reportable segment revenue	**–**	**137**	**121**	**40**	**298**	**–**	**298**
Results							
Segment earnings	**–**	**137**	**121**	**31**	**289**	**(144)**	**145**
Gain on disposal of a joint venture	**–**	**11,286**	**–**	**–**	**11,286**	**–**	**11,286**
Depreciation and amortisation	**–**	**–**	**–**	**–**	**–**	**(1)**	**(1)**
Bank deposit interest income	**–**	**–**	**–**	**–**	**–**	**324**	**324**
Finance costs	**–**	**–**	**–**	**–**	**–**	**(103)**	**(103)**
Share of results of joint ventures and associates	**335**	**1,703**	**628**	**498**	**2,829**	**1**	**3,165**
Profit before taxation	**335**	**13,126**	**749**	**529**	**14,404**	**77**	**14,816**
Taxation	**–**	**–**	**(12)**	**(100)**	**(112)**	**–**	**(112)**
Reportable segment profit	**335**	**13,126**	**737**	**429**	**14,292**	**77**	**14,704**

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

5. Revenue

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

	Six months ended 30 June	
	2026	2025
	$ million	$ million
Interest income	**298**	352
Share of revenue of joint ventures	**9,922**	10,215

6. Gain on disposal of a joint venture

In May 2026, the Company, together with CK Infrastructure Holdings Limited and CK Asset 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 Group was $44,840 million, resulting in a gain on disposal of $11,286 million.

7. Profit before taxation

	Six months ended 30 June	
	2026	2025
	$ million	$ million
Profit before taxation is arrived at after charging/(crediting):		
Finance costs – interest on borrowings and other finance costs	**103**	112
Depreciation	**1**	2
Interest income on financial assets measured at amortised cost	**(324)**	(76)

8. Taxation

	Six months ended 30 June	
	2026	2025
	$ million	$ million
Current tax	**142**	99
Deferred tax	**(30)**	8
	112	107

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

9. Earnings per share

The calculation of earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $14,704 million for the six months ended 30 June 2026 (2025: $3,042 million) and 2,131,105,154 ordinary shares (2025: 2,131,105,154 ordinary shares) in issue throughout the period.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2026 and 2025.

10. Property, plant and equipment and leasehold land

$ million	Ownership interests in buildings held for own use	Plant, machinery and equipment	Sub-total	Ownership interests in leasehold land held for own use	Other properties leased for own use	Total
Net book value at 1 January 2026	1	2	3	12	1	16
Additions	-	-	-	-	7	7
Depreciation and amortisation	-	-	-	-	(1)	(1)
Net book value at 30 June 2026	1	2	3	12	7	22
Cost	1	10	11	13	7	31
Accumulated depreciation and amortisation	-	(8)	(8)	(1)	-	(9)
Net book value at 30 June 2026	1	2	3	12	7	22

11. Interest in joint ventures

	30 June 2026 $ million	31 December 2025 $ million
Share of net assets of unlisted joint ventures	**31,467**	57,959
Loans to unlisted joint ventures	**3,267**	7,722
Amounts due from unlisted joint ventures	**339**	323
	35,073	66,004
Share of total assets of unlisted joint ventures	**84,426**	160,648

12. Interest in associates

	30 June 2026 $ million	31 December 2025 $ million
Share of net assets		
– Listed associate	**16,621**	16,684
– Unlisted associates	**10,157**	9,890
	26,778	26,574
Loans to unlisted associates	**467**	643
Amounts due from associates	**7**	8
	27,252	27,225

13. Other receivables

	30 June 2026 $ million	31 December 2025 $ million
Interest and other receivables	**180**	143
Deposits and prepayments	**9**	12
	189	155

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

14. Bank deposits and cash and other cash flow information

(a) Bank deposits and cash comprise:

	30 June 2026 $ million	31 December 2025 $ million
Deposits with banks and other financial institutions with 3 months or less to maturity when placed	**17,097**	1,977
Cash at bank and on hand	**278**	164
Cash and cash equivalents in the consolidated cash flow statement	**17,375**	2,141
Deposits with banks and other financial institutions with more than 3 months to maturity when placed	**27,893**	390
Bank deposits and cash in the consolidated statement of financial position	**45,268**	2,531

(b) Reconciliation of profit before taxation to cash generated from operations:

	Six months ended 30 June 2026 $ million	2025 $ million
Profit before taxation	**14,816**	3,149
Adjustments for:		
Share of results of joint ventures	**(1,870)**	(2,136)
Share of results of associates	**(1,295)**	(781)
Interest income	**(622)**	(428)
Finance costs	**103**	112
Depreciation	**1**	2
Exchange losses	**104**	136
Gain on disposal of a joint venture	**(11,286)**	–
Changes in working capital:		
Returns received from a joint venture	**52**	44
Returns received from an associate	**217**	168
Decrease/(increase) in other receivables	**20**	(62)
Decrease in other payables	**(27)**	(14)
Increase in net employee retirement benefit liabilities	**–**	1
Cash generated from operations	**213**	191

(c) Funds from operations

	Six months ended 30 June	
	2026	2025
	$ million	$ million
Net cash generated from operating activities	**453**	327
Dividends received from joint ventures	**1,434**	1,553
Dividends received from associates	**593**	598
	2,480	2,478

15. Other payables

	30 June	31 December
	2026	2025
	$ million	$ million
Creditors measured at amortised cost	**3,288**	3,461
Lease liabilities	**2**	1
	3,290	3,462

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

16. Derivative financial instruments

	30 June 2026		31 December 2025	
	Assets $ million	**Liabilities $ million**	Assets $ million	Liabilities $ million
Derivative financial instruments used for hedging:				
Net investment hedges				
– Cross currency swaps	**489**	**–**	765	–
– Forward foreign exchange contracts	**250**	**(48)**	521	(288)
	739	**(48)**	1,286	(288)
Analysed as:				
Current	**611**	**–**	333	(89)
Non-current	**128**	**(48)**	953	(199)
	739	**(48)**	1,286	(288)

17. Share capital

	Number of Shares	**30 June 2026 $ million**	31 December 2025 $ million
Issued and fully paid:			
Voting ordinary shares	**2,131,105,154**	**6,610**	6,610

There were no movements in the share capital of the Company during the period.

18. Fair value measurement

(a) Recurring fair value measurements

$ million	**Fair value measurement at 30 June 2026 categorised into**		
	Level 2	**Level 3**	**Total**
Financial assets			
Other non-current financial assets	**–**	**1,100**	**1,100**
Derivative financial instruments:			
– Cross currency swaps	**489**	**–**	**489**
– Forward foreign exchange contracts	**250**	**–**	**250**
	739	**1,100**	**1,839**
Financial liabilities			
Derivative financial instruments:			
– Forward foreign exchange contracts	**(48)**	**–**	**(48)**

$ million	Fair value measurement at 31 December 2025 categorised into		
	Level 2	Level 3	Total
Financial assets			
Other non-current financial assets	–	1,100	1,100
Derivative financial instruments:			
– Cross currency swaps	765	–	765
– Forward foreign exchange contracts	521	–	521
	1,286	1,100	2,386
Financial liabilities			
Derivative financial instruments:			
– Forward foreign exchange contracts	(288)	–	(288)

18. Fair value measurement *(Continued)*

(b) Valuation techniques and inputs in fair value measurements

Level 2: The fair value of forward foreign exchange contracts is measured using forward exchange market rates at the end of the reporting period. The fair values of interest rate swaps and cross currency swaps are measured by discounting the future cash flows of the contracts at the current market interest rates.

Level 3: Other non-current financial assets consist of investments in unlisted equity securities and other investments.

The unlisted equity securities are not traded in an active market. Their fair values have been determined using dividend discounted model. The significant unobservable inputs include cost of equity of 13.65% and growth rate of 2.5%. It is estimated that a 0.5% increase/decrease in cost of equity, with other variable held constant, would have decreased/increased the Group's profit for the period and revenue reserve by approximately $13 million/$14 million (31 December 2025: decreased/increased by approximately $13 million/$14 million). A 0.5% increase/decrease in growth rate, with other variable held constant, would have increased/decreased the Group's profit for the period and revenue reserve by approximately $14 million/$13 million (31 December 2025: increased/decreased by approximately $14 million/$13 million).

Other investments were measured at fair value based on value inputs that are not observable market data but change of these inputs to reasonable alternative assumptions would not have material effect on the Group's results and financial position.

(c) Fair values of financial assets and liabilities carried at other than fair value

Amounts due from joint ventures and associates, other receivables, other payables and external borrowings are carried at cost or amortised cost which are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

19. Interim dividend

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

	Six months ended 30 June	
	2026	2025
	$ million	$ million
Interim dividend of $0.78 per ordinary share (2025: $0.78 per ordinary share)	**1,662**	1,662

20. Capital commitments

The Group's outstanding capital commitments not provided for in the financial statements were as follows:

	30 June 2026 $ million	31 December 2025 $ million
Contracted for:		
Capital expenditure for property, plant and equipment	**–**	–
Authorised but not contracted for:		
Capital expenditure for property, plant and equipment	**1**	1

21. Material related party transactions

The Group had the following material transactions with related parties during the period:

(a) Joint ventures

Interest income received/receivable from joint ventures in respect of the loans to joint ventures amounted to $266 million for the six months ended 30 June 2026 (2025: $303 million). The outstanding balances with joint ventures are disclosed in note 11.

(b) Associates

(i) Interest income received/receivable from associates in respect of the loans to associates amounted to $32 million for the six months ended 30 June 2026 (2025: $49 million). The outstanding balances with associates are disclosed in note 12.

(ii) Other operating costs included support service charge recovered by an associate amounting to $21 million (2025: $25 million) for the total costs incurred in the provision or procurement of the general office administration and other support services and office facilities. The outstanding balance at 30 June 2026 with the associate was $3 million (31 December 2025: $5 million).

22. Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

CORPORATE GOVERNANCE

Corporate Governance Practices

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

The Company has complied with the applicable code provisions in the Corporate Governance Code set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2026.

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

Board of Directors

The Board, led by the Chairman, is collectively responsible for the management and operations of the Company. Its responsibilities include approval and monitoring of Group-wide strategies and policies, approval of annual budgets and business plans, evaluation of the performance of the Group, and oversight of the management. Management, led by the Chief Executive Officer, is responsible for the day-to-day operations of the Group. The senior management of the Company, comprising the Executive Directors, is accountable to the Board, and ultimately to the shareholders.

As at 30 June 2026, the Board consists of a total of 11 Directors, comprising four Executive Directors, three Non-executive Directors and four Independent Non-executive Directors. The number of Independent Non-executive Directors meets the one-third requirement under the Listing Rules, among which at least one of them have appropriate professional qualifications or accounting or related financial management expertise. All Directors are required to retire from office by rotation and are subject to re-election by shareholders at the annual general meeting at least once every three years pursuant to the articles of association of the Company.

The Board has four regular meetings each year at approximately quarterly intervals and additional meetings will be held when warranted. Directors also consider and approve matters by way of written resolutions, which are circulated to Directors together with explanatory briefings from the Chief Executive Officer or the Company Secretary as required.

The positions of the Chairman and the Chief Executive Officer are held by separate individuals. The Chairman is responsible for providing leadership to, and overseeing the functioning and effective running of, the Board to ensure that the Board acts in the best interests of the Group. In addition to board meetings, the Chairman holds meetings annually with Independent Non-executive Directors without the presence of other Directors with an open agenda enabling them to voice out their independent views and promoting an open and constructive dialogue. The Chief Executive Officer is responsible for managing the businesses of the Group and assuming full accountability to the Board for all Group operations, and attending to the formulation and successful implementation of Group policies.

The Company Secretary of the Company supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. He is responsible for ensuring that the Directors are briefed on all applicable legislative, regulatory and corporate governance developments necessary in discharging their duties and that the Directors have regard to them when making decisions. He is also directly responsible for the Group's compliance with all obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Buy-backs, Companies Ordinance, Securities and Futures Ordinance and other relevant laws, rules and regulations.

Directors' Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix C3 of the Listing Rules as the code of conduct regulating directors' securities transactions. In addition, senior managers, and other nominated managers and staff who, because of their respective positions in the Company, are likely to be in possession of inside information regarding the Company and its securities, are also required to comply with the Model Code.

All Directors have confirmed, following specific enquiry, that they have complied with the Model Code throughout the six months ended 30 June 2026.

Remuneration of Directors and Board Committee Members

At the annual general meeting of the Company held on 20 May 2026, shareholders approved the adjustments to the remuneration of Directors and board committee members to ensure that the remuneration is commensurate with the commitment required for discharging the legal and fiduciary responsibilities of Directors.

The current remuneration of the Directors for their service on the Board is HK$100,000 and, where applicable, on the Audit Committee, Remuneration Committee, Nomination Committee and Sustainability Committee is HK$110,000, HK$30,000, HK$30,000 and HK$30,000 respectively.

The above remuneration is payable to Directors and board committee members for each financial year commencing 1 January 2026 until otherwise determined by an ordinary resolution of shareholders of the Company in general meeting, and shall be payable in proportion to the period during which a Director or a committee member has held office or committee membership in a financial year.

Save as disclosed above, there is no other information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the annual report 2025 and up to 25 August 2026 (the latest practicable date prior to the printing of this interim report).

Audit Committee

The Audit Committee comprises three Independent Non-executive Directors. It is chaired by Mr. Ip Yuk-keung, Albert, and the other members are Mr. Stephen Edward Bradley and Ms. Koh Poh Wah.

The Audit Committee reports directly to the Board, and acts as the key representative body for overseeing relations with the external auditor. Its principal responsibilities are to assist the Board in fulfilling its duties through the review and supervision of the Group's financial reporting, the review of financial information, the consideration of issues relating to external auditor and their appointment, the review and the development of corporate governance functions and risk management and internal controls. The Audit Committee also oversees the Company's whistleblowing procedure. The Audit Committee meets regularly, without the presence of management members, with the Company's external auditor KPMG to discuss the audit process and various accounting matters, and with the internal audit function to ensure that there are no unresolved issues or concerns.

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee.

The terms of reference of the Audit Committee are published on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEX").

Nomination Committee

The Nomination Committee comprises four members, a majority of which are Independent Non-executive Directors. It is chaired by Mr. Ip Yuk-keung, Albert (an Independent Non-executive Director), and the other members are Mr. Stephen Edward Bradley (an Independent Non-executive Director), Ms. Koh Poh Wah (an Independent Non-executive Director) and Mr. Victor T K Li (a Non-executive Director).

The Nomination Committee reports directly to the Board. Its principal responsibilities are to review the structure, size and composition (including the skills, knowledge, experience and diversity profile) of the Board and assist the Board in maintaining a Board skills matrix, to facilitate the selection and nomination process, to assess the independence of Independent Non-executive Directors having regard to the criteria under the Listing Rules, to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors as guided by the process and criteria in Director Nomination Policy and Board Diversity Policy, to review and assess regularly the time commitment and contribution to the Board by each Director as well as the Director's ability to discharge his/her responsibilities effectively, and to support the regular evaluation of the performance of the Board. The terms of reference of the Nomination Committee are published on the Company's website and HKEX's website.

Remuneration Committee

The Remuneration Committee comprises three members, a majority of which are Independent Non-executive Directors. It is chaired by Ms. Koh Poh Wah (an Independent Non-executive Director), and the other members are Mr. Andrew John Hunter (Chairman of the Board) and Mr. Kwan Chi Kin, Anthony (an Independent Non-executive Director).

The Remuneration Committee reports directly to the Board. Its principal responsibilities include the review and consideration of the Company's policy for remuneration of Directors and management team, and the determination of their individual remuneration packages. The terms of reference of the Remuneration Committee are published on the Company's website and HKEX's website.

Sustainability Committee

The Sustainability Committee comprises three members. It is chaired by Mr. Tsai Chao Chung, Charles (Chief Executive Officer), and the other members are Mr. Chan Loi Shun (an Executive Director) and Mr. Ip Yuk-keung, Albert (an Independent Non-executive Director).

The Sustainability Committee reports directly to the Board. Its principal responsibilities are to oversee management of, and advise the Board on, the development and implementation of the sustainability initiatives of the Group, review the related policies and practices, and assess and make recommendations on matters concerning the Group's sustainability development and risks. The terms of reference of the Sustainability Committee are published on the Company's website and HKEX's website.

Risk Management and Internal Control

The Board has overall responsibility for evaluating and determining the nature and extent of the risks, including ESG risks, that the Group is willing to take in achieving corporate strategic objectives, and overseeing the risk management and internal control systems. The Audit Committee assists the Board in reviewing the effectiveness of the risk management and internal control systems of the Group half-yearly to ensure that appropriate and effective systems are in place for the purposes of dealing with identified risks, safeguarding assets, and preventing and detecting fraud, misconduct and loss.

The Group's internal audit function, which is shared with that of HK Electric Investments Limited, an associate of the Company, and reports to the Audit Committee and an Executive Director, provides independent assurance as to the existence and effectiveness of the risk management activities and internal controls in the operations of the Group's business units. Staff members are from disciplines including accounting, engineering and information technology. Internal audit prepares its annual audit plan by using risk assessment methodology, and taking into account the scope and nature of the Group's activities and changes in operating environment. The audit plan is reviewed and approved by the Audit Committee. Depending on the business nature and risk exposure of the Group's business units, the scope of work on the Group's business units performed by internal audit includes financial, operations and information technology reviews, recurring and ad hoc audits, fraud investigations, productivity efficiency reviews and laws and regulations compliance reviews. Internal audit follows up audit recommendations on implementation by business units and the progress is reported to the Audit Committee regularly.

The Board, through the Audit Committee, has conducted a review on the effectiveness of the risk management and internal control systems of the Group for the six months ended 30 June 2026, and taking into consideration the reports from the management, confirmed that such systems were appropriate and effective for the purposes set out in Principle D2 of the Corporate Governance Code.

Engagement of Shareholders

The Company has established the Shareholder Communication Policy, which is published on the website of the Company, to lay down the framework and put in place a range of communication channels between the Company and shareholders and investors to promote effective communication. These include the annual general meetings and other general meetings, financial results, annual and interim reports, sustainability reports, notices, announcements and circulars, press releases and other corporate publications, and meetings, briefings and roadshows with investors and analysts from time to time as appropriate. The Shareholder Communication Policy is subject to review on a regular basis to ensure its implementation and effectiveness. All shareholders may put enquiries to the Board at general meetings, whether they attend the meetings physically or through online access, and at other times by mail or email to the Company.

A wide range of information on the Group is also available to shareholders through the Company's website at www.powerassets.com, including details of the arrangements for dissemination of corporate communications. Shareholders may at any time notify the Company or the Company's share registrar if they wish to receive corporate communications in printed form or choose to change their choice as to the language of the printed form. Further details are set out in the section "Arrangements For Dissemination Of Corporate Communications" under the "Investor Information" of the Company's website.

The Company handles share registration and related matters for shareholders through Computershare Hong Kong Investor Services Limited, the Company's share registrar.

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 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 (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executives of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Positions in Shares of the Company

Name of Director	Capacity	Nature of Interests	Number of Shares Held	Approximate % of Shareholding (Note)
Leung Hong Shun, Alexander	Beneficial owner	Personal	180,000	0.01%
Tsai Chao Chung, Charles	Beneficial owner	Personal	24,022	≃0%
Cheng Cho Ying, Francis	Beneficial owner	Personal	17,000	≃0%

Note: The approximate percentages of shareholding in this table were computed based on the number of issued shares of the Company as at 30 June 2026, being 2,131,105,154 shares. As at 30 June 2026, the Company did not hold any treasury shares.

Long Positions in Shares of Associated Corporation
HK Electric Investments and HK Electric Investments Limited

Name of Director	Capacity	Nature of Interests	Number of Share Stapled Units Held	Total	Approximate % of Issued Share Stapled Units
Li Tzar Kuoi, Victor	Interest of controlled corporation	Corporate	5,170,000 *(Note 1)*	7,870,000	0.08%
	Beneficiary of trusts	Other	2,700,000 *(Note 2)*		
Tsai Chao Chung, Charles	Beneficial owner	Personal	880	880	≃0%

Notes:

(1) *Such share stapled units of HK Electric Investments and HK Electric Investments Limited ("SSUs") are 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.*

(2) *Such SSUs are held by Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of The Li Ka-Shing Unity Trust ("UT1"). Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1")) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of another discretionary trust ("DT2")) holds units in UT1 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard.*

The entire issued share capital of TUT1, TDT1 and TDT2 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 only interested in the SSUs by reason only of its obligation and power to hold interests in those SSUs in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the SSUs 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.

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

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Shareholders

As at 30 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 under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange were as follows:

Substantial Shareholders

Long Positions in Shares of the Company

Name	Capacity	Number of Shares Held		Approximate % of Shareholding *(Note 6)*
Venniton Development Inc.	Beneficial owner	153,797,511	*(Note 1)*	7.22%
Interman Development Inc.	Beneficial owner	186,736,842	*(Note 1)*	8.76%
Univest Equity S.A.	Beneficial owner	279,011,102	*(Note 1)*	13.09%
Monitor Equities S.A.	Beneficial owner & interest of controlled corporation	287,211,674	*(Note 1)*	13.48%
Hyford Limited	Interest of controlled corporations	767,499,612	*(Note 2)*	36.01%
CK Infrastructure Holdings Limited	Interest of controlled corporations	767,499,612	*(Note 2)*	36.01%
Hutchison Infrastructure Holdings Limited	Interest of controlled corporations	767,499,612	*(Note 3)*	36.01%
CK Hutchison Global Investments Limited	Interest of controlled corporations	767,499,612	*(Note 3)*	36.01%
CK Hutchison Holdings Limited	Interest of controlled corporations	767,499,612	*(Note 3)*	36.01%

Other Persons

(a) Long Positions in Shares and Underlying Shares of the Company

Name	Capacity	Number of Shares/ Underlying Shares Held		Approximate % of Shareholding (Note 6)
BlackRock, Inc.	Interests of controlled corporations	107,795,567	*(Note 4)*	5.06%

(b) Short Positions in Shares and Underlying Shares of the Company

Name	Capacity	Number of Shares/ Underlying Shares Held		Approximate % of Shareholding (Note 6)
BlackRock, Inc.	Interests of controlled corporations	2,154,000	*(Note 5)*	0.1%

Notes:

(1) These are direct or indirect wholly-owned subsidiaries of Hyford Limited ("Hyford") and their interests are duplicated in the same 767,499,612 shares of the Company held by Hyford described in Note (2) below.

(2) CK Infrastructure Holdings Limited ("CKI") is deemed to be interested in the 767,499,612 shares of the Company as referred to in Note (1) above as it holds more than one-third of the issued share capital of Hyford indirectly. Its interests are duplicated in the interest of CK Hutchison Holdings Limited ("CK Hutchison") in the Company described in Note (3) below.

(3) CK Hutchison is deemed to be interested in the 767,499,612 shares of the Company as referred to in Note (2) above as it holds more than one-third of the issued share capital of CK Hutchison Global Investments Limited ("CKHGI"). Certain subsidiaries of CKHGI hold more than one-third of the issued voting shares of Hutchison Infrastructure Holdings Limited which in turn holds more than one-third of the issued share capital of CKI.

(4) Such long position includes derivatives interests in 5,382,000 underlying shares of the Company derived from unlisted and cash settled derivatives.

(5) Such short position includes derivatives interests in 1,732,500 underlying shares of the Company derived from unlisted and cash settled derivatives.

(6) The approximate percentages of shareholding in this table were computed based on the number of issued shares of the Company as at 30 June 2026, being 2,131,105,154 shares. As at 30 June 2026, the Company did not hold any treasury shares.

Save as disclosed above, as at 30 June 2026, there was no other person (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

OTHER INFORMATION

Interim Dividend

The Board of Directors has declared an interim dividend for 2026 of HK$0.78 per share. The dividend will be payable on Tuesday, 22 September 2026 to shareholders whose names appear in the register of members of the Company at the close of business on Thursday, 10 September 2026, being the record date for determination of entitlement of shareholders (except for the holders of treasury shares, if any) to the interim dividend. To qualify for the interim dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 10 September 2026.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 30 June 2026. As at 30 June 2026, the Company and its subsidiaries did not hold any treasury shares.