

CKI

GLOBAL INFRASTRUCTURE PLAYER

Interim Report 2025

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, Waste-to-energy, 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

4,348	1.73	0.73
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 (Group Managing Director)
- IP Tak Chuen, Edmond (Deputy Chairman)
- Andrew John HUNTER (Deputy Managing Director)
- CHAN Loi Shun (Chief Financial Officer)

CHEN Tsien Hua

Independent Non-executive Directors

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

Non-executive Directors

LEE Pui Ling, Angelina
George Colin MAGNUS

Alternate Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

SUSTAINABILITY COMMITTEE

IP Tak Chuen, Edmond (Chairman)
Paul Joseph TIGHE
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

REGISTERED OFFICE

Clarendon House, Church Street,
Hamilton HM11, 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 Clarendon House, Church Street, Hamilton HM 11, 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

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KEY DATES

Interim Results Announcement	13th August, 2025
Record Date for Interim Dividend	11th September, 2025
Payment of Interim Dividend	24th September, 2025

CHAIRMAN'S LETTER

During the first half of the year, CK Infrastructure Holdings Limited ("CKI", the "Company" or the "Group") delivered a steady performance despite geopolitical and economic uncertainties characterised by shifting political landscapes, a complex interest rate outlook, trade disruptions and inflationary pressures.

The Group's financial position also continues to be strong, which not only reinforces CKI's resilience amidst global volatility but also provides agility to pursue growth opportunities.

For the six months ended 30th June, 2025, the Group recorded profit attributable to shareholders of HK 4,348 million, a year-on-year increase of 1%.

DIVIDEND GROWTH

The Board of Directors of CKI (the "Board") has declared an interim dividend for 2025 of HK 0.73 per share (2024: HK 0.72 per share), representing 1.4% growth over the corresponding period last year. The interim dividend will be paid on Wednesday, 24th September, 2025, to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 11th September, 2025. 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

Power Assets

Profit contribution from Power Assets Holdings Limited ("Power Assets") was HK 1,095 million, an increase of 1% over the same period last year. Operational performance of international businesses and HK Electric continued to be solid.

United Kingdom Infrastructure Portfolio

Profit contribution from the United Kingdom ("UK") was HK 2,223 million, an increase of 19% over the same period last year. (In local currency, the result was an increase of 17%.) The growth was mainly attributed to the higher contributions from Northumbrian Water ("NWG"), the Group's three gas distribution networks, and UK Power Networks ("UKPN").

UKPN reported good earnings growth. Both regulated and non-regulated businesses performed well, with the latter boosted by new projects as well as the renewable energy portfolio acquired last year. During the period under review, UKPN also received noteworthy recognitions, including being named No. 1 Utility in the UK Customer Satisfaction Index 2025 as well as "Data Centre Energy Solution of the Year" at the Data Centre Review Excellence Awards 2025. In March, Moody's reaffirmed the credit rating of all UKPN Distribution Network Operators as "A3/Stable".

The Group's three gas distribution networks in the UK - Northern Gas Networks ("NGN"), Wales & West Utilities ("WWU") and Phoenix Energy - reported good earnings in the first half of 2025, aided by strong operating performances. NGN and WWU received their Draft Determinations ("DD") for the period 1st April, 2026 to 31st March, 2031. The DD outlined higher proposed returns for the upcoming regulatory period. Both companies will be responding to the DD within the consultation timeframe. As for Phoenix Energy, it obtained regulatory approval to extend its licence area to facilitate the connection of three biomethane production sites, further supporting the decarbonisation plan of the gas network.

Good growth in profit contribution was reported by NWG. This was mainly a result of a higher return on higher regulatory capital value due to inflation. At the Utility Week 2025 Water Industry Awards in June, NWG was the winner of the "Customer Initiative of the Year" as well as the "Water Efficiency Project of the Year". NWG entered its new regulatory period on 1st April, 2025, and alongside several other companies has sought a redetermination by the Competition and Markets Authority ("CMA"). Approximately GBP6 billion of expenditure, which includes investments to drive improvements for customers and the environment, has been proposed by NWG over the next five years. The CMA appeal result is expected to be released by the end of the year.

UK Rails delivered a good performance in the first half of 2025.

Australian Infrastructure Portfolio

Profit contribution from Australia was HK 793 million, an 8% decrease from the previous corresponding period. (In

local currency, the result was a decrease of 5%.) Major reasons for the reduction were the weakening foreign exchange, and a lower contribution from Energy Developments ("EDL") due to the expiry of various lucrative contracts and lower electricity prices than the highs experienced last year.

2025 is a key year for the regulatory businesses across CKI's Australian portfolio as the majority of companies in the country are in the process of renewing their five-year rate resets for the new regulatory periods commencing either in 2025 or 2026.

SA Power Networks ("SAPN") entered a new regulatory period from 1st July, 2025. Based on the Final Determination, higher allowed returns and asset base growth have been approved. In March, SAPN was recognised at the 2025 iTnews Benchmark Awards for "Best Energy Project".

Victoria Power Networks ("VPN") and United Energy are preparing for their upcoming regulatory resets, which will commence on 1st July, 2026. Higher capital investments have been proposed to support the networks' growing utilisation rates. VPN's unregulated business arm, Beon, has made good progress in its operations. It has completed construction of the Girgarre Solar Farm in Victoria, Australia, and the Lauriston Solar Farm in Christchurch, New Zealand.

Australian Gas Infrastructure Group ("AGIG"), which consists of Australian Gas Networks ("AGN"), Multinet Gas Networks and Dampier Bunbury Pipeline ("DBP"), continued its stable operational performance. Preparations are being made by AGN's operations in South Australia and DBP for their 2026-31 regulatory resets. During the period under review, Moody's reaffirmed the credit rating of all AGIG entities at "A3/Stable".

EDL's results were negatively impacted due to various lucrative contracts expiring and weaker electricity market prices than the highs last year.

Infrastructure Portfolio in Continental Europe

In Continental Europe, profit contribution was HK 432 million, a 3% year-on-year growth. (In local currency, the result was about the same as the corresponding period last year.)

ista reported strong performance during the period under review. The company acquired a meter installation company in Germany, a move in line with its strategy of strengthening meter installation capacity and expertise in EV charging services. ista also secured a major contract renewal with Germany's second largest property manager.

The phase one reconstruction of Dutch Enviro Energy's waste-to-energy plant in Rozenburg subsequent to the fire in late 2023 has been completed, with all seven incineration lines now in operation. Phase two of the project, which involves a new turbine hall and electricity generation resumption, is on track to be completed early next year.

Canadian Infrastructure Portfolio

Profit contribution from Canada was HK 275 million, a decrease of 9% from the corresponding period last year. (In local currency, the result was a decrease of 5%.) The drop was primarily due to Canadian Power having been negatively affected by lower power generation and lower power prices from its units in Alberta.

Reliance Home Comfort reported good growth. During the period under review, the company completed two acquisitions in the United States home services sector as part of its United States expansion strategy.

Canadian Midstream Assets recorded steady results, while Park'N Fly was slightly affected by lower revenue arising from weaker price and volume.

New Zealand Portfolio

Profit contribution from New Zealand was HK 80 million, about the same as last year same period. (In local currency, the result was an increase of 4%.)

Strong performance was recorded at Enviro NZ. The company successfully secured a number of contracts, including the renewal of a 10-year waste collection services contract with Taupo District Council.

Wellington Electricity commenced its new regulatory period on 1st April, 2025, with higher allowed returns and a significant increase in capital investment.

Hong Kong and Mainland China Business

In Hong Kong and Mainland China, CKI's portfolio recorded profit contribution of HK 98 million, a slight increase of 2%. Performance of transportation projects in the Mainland was stable, while that for the infrastructure materials business was flat.

FINANCIAL POSITION CONTINUES TO BE STRONG

CKI's financial position continues to be strong. As at 30th June, 2025, the Group's cash on hand was HK 4.7 billion, while the net debt to net total capital ratio was a healthy 10.6%, and an industry low of 48.7% when taking into

account the net debt in the infrastructure investment portfolio on a look-through basis.

This robust foundation underpins the investment and financial management principles we consistently uphold. More importantly, it empowers us to weather market challenges and pursue opportunities around the world.

Standard & Poor's has reaffirmed the Group's credit rating of "A/Stable".

ONGOING SUSTAINABILITY PROJECTS

Our electricity distribution networks in the UK and Australia continue to advance key sustainability initiatives such as smart grid solutions, electric vehicle charging infrastructure, and integration systems with renewable energy sources. Clean hydrogen/ biomethane projects by our gas networks are also making steady headway in the UK and Australia, alongside Canadian Power's Okanagan and UK Renewables Energy's wind farms, UK Power Networks Services's and our Australian unregulated businesses' solar portfolios, as well as HK Electric's gas-fired generation unit.

SUBSEQUENT EVENT

In July 2025, Eversholt UK Rails Group Limited, a joint venture company of CKI, CK Asset Holdings Limited ("CK Asset"), Power Assets and CK Hutchison Holdings Limited, entered into an agreement to divest UK Rails. Completion of the transaction, which is expected to take place in a few months, is subject to the fulfilment of certain conditions under the sale and purchase agreement. Once completed, the proceeds from this transaction will reduce the net debt to net total capital ratio significantly.

OUTLOOK

Global geopolitical tension and economic uncertainty prevail, posing challenges and risks for many industries around the world. In an environment where capital and liquidity are essential for navigating volatility, CKI has once again demonstrated strong resilience, underpinned by robust recurring income streams and predictable cashflows.

Despite headwinds in the macro environment, there are growth and expansion opportunities. Across markets, a combination of factors - including constrained public budgets, tightened liquidity, rising capital costs, as well as the need to modernise infrastructure to enhance efficiency, support urbanisation and advance towards decarbonisation and green targets - have strengthened the competitive edge of infrastructure players, like CKI, with strong balance sheets and proven track records.

In addition, the Group is in a unique position to forge acquisition opportunities together with strategic partners within the CK Group, including CK Asset and Power Assets, which also command strong financials and share similar investment philosophies.

Organic growth is also a major focus of CKI's businesses - all prospective projects are diligently pursued by the respective teams to ensure no opportunities are missed.

Our steadfast approach towards balancing stability and growth has been fundamental in our approach for expansion as validated by our track record of continued earnings growth and comfortable gearing position. We also always maintain our investment discipline of not bearing a "must-win" mentality in acquisitions.

I would like to take this opportunity to thank the Board, our staff and our stakeholders for their continued support and commitment to the Group.

VICTOR T K LI

Chairman

13th August, 2025

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, 2025, cash and bank deposits on hand amounted to HK 4,721 million and the total borrowings of the Group amounted to HK 20,706 million, which included Hong Kong dollar borrowings of HK 260 million and foreign currency borrowings of HK 20,446 million. Of the total borrowings, 93 per cent were repayable between 2026 and 2029 and 7 per cent were repayable beyond 2029. 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.

As at 30th June, 2025, the Group maintained a net debt position with a net debt to net total capital ratio of 10.6 per cent. This was based on HK 15,985 million of net debt and HK 151,220 million of net total capital, which represents the total borrowings plus total equity net of cash and bank deposits. The ratio was higher than that of 7.8 per cent at the year end of 2024, which was mainly due to cash movement for hedging instruments.

The net debt to net total capital ratio would be 48.7 per cent by sharing of net debt in infrastructure investment portfolio on a look-through basis, which was based on HK 128,588 million of net debt and HK 263,823 million of net total capital. This ratio was 47.0 per cent at the year end of 2024.

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, 2025, the notional amounts of these derivative instruments amounted to HK 58,199 million.

CHARGE ON GROUP ASSETS

As at 30th June, 2025, certain assets were pledged to secure bank borrowings totalling HK 1,492 million granted to the Group.

CONTINGENT LIABILITIES

As at 30th June, 2025, the Group was subject to the following contingent liabilities:

HK million

Performance bond indemnities	145
Sub-contractor warranties	24
Total	169

EMPLOYEES

The Group, including its subsidiaries but excluding affiliated companies, employs a total of 2,277 employees. Employees' cost (excluding directors' emoluments) amounted to HK 510 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 61, has been the Chairman of the Company since its incorporation in May 1996. He 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 Group Managing Director of the Company.

KAM Hing Lam, aged 78, has been the Group Managing Director of the Company since its incorporation in May 1996 and a member of the Executive Committee of the Company since April 2005. 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.

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 Kuo, Victor, the Chairman of the Company.

IP Tak Chuen, Edmond, aged 73, has been an Executive Director of the Company since its incorporation in May 1996, the Deputy Chairman of the Company since February 2003, a member of the Executive Committee of the Company since April 2005 and the Chairman of the Sustainability Committee of the Company since December 2020. 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.

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 73, 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, the Chairman and an Alternate Director of Hutchison Telecommunications (Australia) Limited ("HTAL")*, 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 HTAL* and 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.

* HTAL has been removed from the Official List of Australian Securities Exchange at the close of trading on 25th July, 2025.

Andrew John HUNTER, aged 66, has been an Executive Director of the Company since December 2006, Deputy Managing Director of the Company since May 2010 and a member of the Executive Committee of the Company since March 2007. He acted as the Chief Operating Officer of the Company from December 2006 to May 2010. 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 41 years of experience in accounting and financial management.

CHAN Loi Shun, aged 63, has been an Executive Director of the Company since January 2011, Chief Financial Officer of the Company since January 2006 and a member of the Executive Committee of the Company since April 2005. He joined the CK Group in January 1992. Mr. Chan 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).

CHEN Tsien Hua, aged 63, 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. She joined Hutchison Whampoa Limited in August 1992 and has been with the Company since July 1996. Ms. Chen holds a Bachelor's degree in Social Sciences and a Master's degree in Business Administration.

CHEONG Ying Chew, Henry, aged 77, has been an Independent Non-executive Director of the Company since its incorporation in May 1996. He 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. Mr. Cheong 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.

KWOK Eva Lee, aged 83, has been an Independent Non-executive Director of the Company since September 2004. She 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.

SNG Sow-meи alias POON Sow Mei, aged 84, has been an Independent Non-executive Director of the Company since September 2004. She 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.

LAN Hong Tsung, David, aged 85, 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. 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 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.

Paul Joseph TIGHE, aged 69, has been an Independent Non-executive Director of the Company since April 2017. He 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. 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.

LEE Pui Ling, Angelina, aged 76, 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.

George Colin MAGNUS, aged 89, 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. He is also an Independent Non-executive Director of HK Electric Investments Manager Limited as the trustee-manager of HK

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.

MAN Ka Keung, Simon, aged 68, has been an Alternate Director to Mr. Ip Tak Chuen, Edmond, Deputy Chairman of the Company, since February 2008. He 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 44 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 64, Alternate Director to Mr. Kam Hing Lam, the Group Managing Director of the Company, and the Company Secretary and a member of the Sustainability Committee of the Company. She 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

HK million	Notes	Unaudited 2025	2024
Turnover	2	20,359	19,090
Sales and interest income from infrastructure investments	2	2,209	2,478
Other income	3	182	347
Operating costs	4	(1,827)	(1,918)
Finance costs		(432)	(415)
Exchange gain		71	108
Share of results of associates		1,382	1,351
Share of results of joint ventures		3,034	2,626
Profit before taxation		4,619	4,577
Taxation	5	(54)	(53)
Profit for the period	6	4,565	4,524
Attributable to:			
Shareholders of the Company		4,348	4,311
Owners of perpetual capital securities		219	219
Non-controlling interests		(2)	(6)
		4,565	4,524
Earnings per share	7	HK 1.73	HK 1.71

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30th June

HK million	Unaudited 2025	2024
Profit for the period	4,565	4,524
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Loss from fair value changes of derivatives designated as effective cash flow hedges	(48)	(15)
(Loss)/Gain from fair value changes of derivatives designated as effective net investment hedges	(3,702)	617
Exchange differences on translation of financial statements of foreign operations	7,041	(1,339)
Share of other comprehensive income of associates	850	16
Share of other comprehensive (expense)/income of joint ventures	(229)	425
Income tax relating to components of other comprehensive income	199	(158)
	4,111	(454)
Items that will not be reclassified to profit or loss:		
Share of other comprehensive income/(expense) of associates	34	(286)
Share of other comprehensive income/(expense) of joint ventures	248	(1,153)
Income tax relating to components of other comprehensive income	(60)	335

		222 Unaudited	(1,104)
Other comprehensive income/(expense) for the period		4,038	(1,254)
Total comprehensive income for the period		8,898	2,966
Attributable to:			
Shareholders of the Company		8,678	2,755
Owners of perpetual capital securities		219	219
Non-controlling interests		1	(8)
		8,898	2,966

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK million	Notes	Unaudited 30/6/2025	Audited 31/12/2024
Property, plant and equipment		2,997	2,914
Investment properties		389	389
Interests in associates		39,000	38,068
Interests in joint ventures		112,040	102,148
Other financial assets		1,565	1,539
Derivative financial instruments		897	1,281
Goodwill and intangible assets		2,160	2,025
Deferred tax assets		2	1
Total non-current assets		159,050	148,365
Inventories		150	113
Derivative financial instruments		7	522
Debtors and prepayments	9	694	732
Bank balances and deposits		4,721	8,105
Total current assets		5,572	9,472
Bank and other loans		511	4,602
Derivative financial instruments		2,148	393
Creditors, accruals and others	10	5,237	6,137
Taxation		50	66
Total current liabilities		7,946	11,198
Net current liabilities		(2,374)	(1,726)
Total assets less current liabilities		156,676	146,639
Bank and other loans		20,195	14,639
Derivative financial instruments		496	2
Deferred tax liabilities		503	461
Other non-current liabilities		247	294
Total non-current liabilities		21,441	15,396
Net assets		135,235	131,243
Representing:			
Share capital	11	2,520	2,520
Reserves		122,751	118,760
Equity attributable to shareholders of the Company		125,271	121,280
Perpetual capital securities		9,885	9,885
Non-controlling interests		79	78
Total equity		135,235	131,243

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2025

HK million	Attributable to shareholders of the Company									Perpetual capital securities	Non-controlling interests	Total
	Share capital	Share premium	Contributed surplus	Property revaluation reserve	Hedging reserve	Exchange translation reserve	Retained profits	Sub-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	

HK million	Attributable to shareholders of the Company									Perpetual capital securities	Non-controlling interests	Total
	Share capital	Share premium	Contributed surplus	Property revaluation reserve	Hedging reserve	Exchange translation reserve	Retained profits	Sub-total				
At 1st January, 2024 (audited)	2,520	16,185	6,062	68	1,620	(7,011)	103,849	123,293	9,885	93	133,271	
Profit for the period	-	-	-	-	-	-	4,311	4,311	219	(6)	4,524	
Loss from fair value changes of derivatives designated as effective cash flow hedges	-	-	-	-	(15)	-	-	(15)	-	-	(15)	
Gain from fair value changes of derivatives designated as effective net investment hedges	-	-	-	-	-	617	-	617	-	-	617	
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	(1,337)	-	(1,337)	-	(2)	(1,339)	
Share of other comprehensive income/(expense) of associates	-	-	-	-	186	(170)	(286)	(270)	-	-	(270)	
Share of other comprehensive income/(expense) of joint ventures	-	-	-	-	425	-	(1,153)	(728)	-	-	(728)	
Income tax relating to components of other comprehensive income	-	-	-	-	(158)	-	335	177	-	-	177	
Total comprehensive income/(expense) for the period	-	-	-	-	438	(890)	3,207	2,755	219	(8)	2,966	
Dividend paid	-	-	-	-	-	-	(4,661)	(4,661)	-	(3)	(4,664)	
Distribution paid on perpetual capital securities	-	-	-	-	-	-	-	-	(219)	-	(219)	
At 30th June, 2024 (unaudited)	2,520	16,185	6,062	68	2,058	(7,901)	102,395	121,387	9,885	82	131,354	

HK million	Attributable to shareholders of the Company						Perpetual capital securities	Non-controlling interests	Total			
	Capital	Capital premium	Surplus	Property reserve	Exchange translation reserve	Retained profits						
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS												
for the six months ended 30th June												
HK million						Notes	Unaudited					
Net cash from operating activities						12a	586	641				
Net cash from investing activities						12b	920	443				
Net cash utilised in financing activities							(4,890)	(4,981)				
Net decrease in cash and cash equivalents							(3,384)	(3,897)				
Cash and cash equivalents at 1st January							8,105	13,077				
Cash and cash equivalents at 30th June							4,721	9,180				

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, 2024, 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, 2025. 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:

HK million	Six months ended 30th June	
	2025	2024
Sales of infrastructure materials	722	751
Interest income from loans granted to associates	37	52
Interest income from loans granted to joint ventures	515	698
Sales of waste management services	935	977
Sales and interest income from infrastructure investments	2,209	2,478
Share of turnover of joint ventures	18,150	16,612
Turnover	20,359	19,090

3. OTHER INCOME

Other income includes the following:

HK million	Six months ended 30th June	
	2025	2024
Bank interest income	152	303

4. OPERATING COSTS

Operating costs include the following:

HK million	Six months ended 30th June	
	2025	2024
Cost of inventories sold	629	702
Cost of services provided	395	425
Depreciation of property, plant and equipment	148	149
Amortisation of intangible assets	8	9

5. 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
2025 2024

	Six months ended		1
	30th June	33	
2025	2024	2025	2024
Current taxation - Hong Kong			
Current taxation - outside Hong Kong			
Deferred taxation			
Total		54	53

6. PROFIT FOR THE PERIOD AND SEGMENT INFORMATION

for the six months ended 30th June

Investment in Power Assets Holdings Limited	Infrastructure Investments												Total before unallocated items	Unallocated items	Consolidated			
	United Kingdom		Australia		Continental Europe		Hong Kong and Mainland China		Canada		New Zealand							
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024						
Turnover	-	-	10,515	9,094	3,258	3,507	2,716	2,361	1,350	1,477	1,326	1,410	1,194	1,241	20,359	19,090		
Sales and interest income from investments	-	-	182	212	225	327	109	110	722	751	36	101	935	977	2,209	2,478		
Bank interest income	-	-	-	-	-	-	24	33	-	-	1	2	25	35	127	152		
Depreciation and amortisation	-	-	-	-	-	-	28	24	-	-	2	3	30	27	-	30		
Other operating expenses	-	-	-	-	-	-	(57)	(51)	-	-	(99)	(106)	(156)	(157)	-	44		
Finance costs	-	-	-	-	-	-	(693)	(766)	-	-	(735)	(782)	(1,428)	(1,548)	(243)	(212)		
Exchange (loss)gain	-	-	-	-	-	-	-	-	-	-	(44)	(54)	(44)	(54)	(388)	(361)		
Share of results of associates and joint ventures	1,095	1,082	2,041	1,653	568	537	323	309	74	105	280	242	35	49	4,416	3,977		
Profit/(Loss) before taxation	1,095	1,082	2,223	1,865	793	864	432	419	98	92	316	343	95	89	5,052	4,754		
Taxation	-	-	-	-	-	-	-	-	(2)	(2)	(41)	(42)	(15)	(9)	(58)	(53)		
Profit/(Loss) for the period	1,095	1,082	2,223	1,865	793	864	432	419	96	90	275	301	80	80	4,994	4,701		
Attributable to:																		
Shareholders of the Company	1,095	1,082	2,223	1,865	793	864	432	419	98	96	275	301	80	80	4,996	4,707		
Owners of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	219	219		
Non-controlling interests	-	-	-	-	-	-	-	-	(2)	(6)	-	-	-	-	(2)	(6)		
	1,095	1,082	2,223	1,865	793	864	432	419	96	90	275	301	80	80	4,994	4,701		
															(429)	(177)		
															4,565	4,524		

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.

7. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of the Company of HK 4,348 million (2024: HK 4,311 million) and on 2,519,610,945 shares (2024: 2,519,610,945 shares) in issue during the interim period.

8. INTERIM DIVIDEND

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

	Six months ended 30th June	
HK million	2025	2024
Interim dividend of HK 0.73 per share (2024: HK 0.72 per share)	1,839	1,814

9. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors of HK 237 million (HK 250 million at 31st December, 2024) and their aging analysis is as follows:

HK million	30/6/2025	31/12/2024
Less than 1 month	196	189
1 to 3 months	35	42
More than 3 months but less than 12 months	8	20
More than 12 months	10	8
Gross total	249	259
Loss allowance	(12)	(9)
Total after allowance	237	250

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.

10. CREDITORS, ACCRUALS AND OTHERS

Included in creditors, accruals and others are trade creditors of HK 237 million (HK 236 million at 31st December, 2024) and their aging analysis is as follows:

HK million	30/6/2025	31/12/2024
Current	116	132
1 month	59	56
2 to 3 months	29	15
Over 3 months	33	33
Total	237	236

11. SHARE CAPITAL

There were no movements in the share capital of the Company in the six months ended 30th June, 2025.

12. NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

a) Funds from operations

HK million	Six months ended 30th June	
	2025	2024
Net cash from operating activities	586	641
Dividends received from associates	1,648	1,566
Dividends received from joint ventures	950	1,126
Funds from operations*	3,184	3,333

* 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	
	2025	2024
Investment in joint ventures	(93)	(1,377)

13. 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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

At 30th June, 2025, investment properties amounting to HK 389 million (HK 389 million at 31st December, 2024) and unlisted investment in securities amounting to HK 376 million (HK 350 million at 31st December, 2024) 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, 2024) 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.

14. COMMITMENTS

The Group's capital commitments outstanding at 30th June, 2025 and not provided for in the consolidated interim financial statements are as follows:

HK million	Contracted but not provided for	
	30/6/2025	31/12/2024
Plant and machinery	193	198
Buildings	2	-
Other financial assets	59	91
Total	254	289

15. CONTINGENT LIABILITIES

The contingent liabilities of the Group are as follows:

HK million	30/6/2025	31/12/2024
Performance bond indemnities	145	144
Sub-contractor warranties	24	24
Total	169	168

16. COMPARATIVE FIGURES

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

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 2025 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, 2025 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, 2025, 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 2024 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, 2025.

On behalf of the Board

Victor T K Li

Chairman

13th August, 2025

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

As at 30th June, 2025, 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

Name of Company	Name of Director	Capacity	Number of Ordinary Shares/Share Staples Units				Approximate % of Shareholding
			Personal Interests	Family Interests	Corporate Interests	Other Interests	
Company	Li Tzar Kui, 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 Kui, 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%
	Lee Pui Ling, Angelina	Beneficial owner	111,334	-	-	-	111,334 0.002%

Name of Company	Name of Director	Capacity	Number of Ordinary Shares/Share Staples Units				Approximate % of Shareholding
			Personal Interests	Family Interests	Corporate Interests	Other Interests	
CK Hutchison Holdings Limited (Cont'd)	George Colin Magnus	Beneficial owner, interest of child or spouse & founder & trustee	85,361	16,771	-	833,868 (Note 10)	936,000 0.02%

Name of Company	Name of Director/Keung	Beneficiary of a discretionary trust	Number of Ordinary Shares/Share Staples Units				Approximate % of Shareholding	
			Personal Interests	Family Interests	Corporate Interests	Other Interests	Total	
	Simon	owner & interests held jointly				(Note 11)		
Power Assets Holdings Limited	KamHing 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 Kuo, Victor	Interest of controlled corporation & beneficiary of trust	-	-	5,170,000 (Note 5)	2,700,000 (Note 6)	7,870,000	0.08%
	KamHing Lam	Interest of child or spouse	-	1,025,000	-	-	1,025,000	0.01%
	FokKin 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 (Australia) Limited	FokKin Ning, Canning	Beneficial owner & interest of controlled corporation	4,100,000	-	1,000,000 (Note 9)	-	5,100,000*	0.037%
	FrankJohn Sixt	Beneficial owner	1,000,000	-	-	-	1,000,000*	0.007%
Hutchison Telecommunications Hong Kong Holdings Limited	Li Tzar Kuo, 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%
	FokKin Ning, Canning	Interest of controlled corporation	-	-	1,202,380 (Note 9)	-	1,202,380	0.024%
	FrankJohn 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%

* In relation to a takeover offer made by Hutchison Telecommunications (Amsterdam) B.V., an indirect wholly owned subsidiary of CK Hutchison Holdings Limited, to acquire all ordinary shares in Hutchison Telecommunications (Australia) Limited ("HTAL"), Mr. Fok Kin Ning, Canning and Mr. Frank John Sixt tendered acceptance in respect of all the shares in which they were interested and ceased to have any interest in the shares of HTAL on 9th July, 2025.

(2) LONG POSITIONS IN DEBENTURES

Name of Company	Name of Director	Capacity	Amount of Debentures				Total
			Personal Interests	Family Interests	Corporate Interests	Other Interests	
Cheung Kong Infrastructure Finance (BVI) Limited	Li Tzar Kuo, 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:

- 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 Kuo, 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 Kuo, 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 Kuo, 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 Kuo, 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.

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

- 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 Kuo, 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.

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 shares 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.

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. Eok Kin Ning, Canning and his wife

9. Such interests are held by a company which is equally owned by Mr. Tiong Hing, Samling 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, 2025, 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 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 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, 2025, 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 (Note i)	1,906,681,945	1,906,681,945	75.67%
Robust Faith Limited	Interest of controlled corporation (Note i)	1,906,681,945	1,906,681,945	75.67%
CK Hutchison Capital Securities (2) Limited	Interest of controlled corporations (Note ii)	1,906,681,945	1,906,681,945	75.67%
CK Hutchison Capital Securities (3) Limited	Interest of controlled corporations (Note iii)	1,906,681,945	1,906,681,945	75.67%
CK Hutchison Global Investments Limited	Interest of controlled corporations (Note iv)	1,906,681,945	1,906,681,945	75.67%
CK Hutchison Holdings Limited	Interest of controlled corporations (Note v)	1,906,681,945	1,906,681,945	75.67%

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, 2025, 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, 2025.

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.

(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, 2025, the Board consists of fifteen Directors, comprising eight Executive Directors (including the Chairman, the Group Managing Director, two Deputy Chairmen, the Deputy Managing Director, the Chief Financial Officer and two Executive Directors), two Non-executive Directors and five Independent Non-executive Directors. Two Alternate Directors have been appointed. Throughout the six months ended 30th June, 2025 and up to the date of this Interim Report, 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 Group Managing Director 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 Group Managing Director, 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.

The Chairman encourages and solicits opinions from the Directors and urges 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 encourages 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 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 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 the UK's Financial Conduct Authority ("UK Listing Rules") following the Company's secondary listing on the main market for listed securities of London Stock Exchange plc ("London Stock Exchange") in August 2024 and other applicable law, 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 ("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, 2025.

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 London Stock Exchange in August 2024. The policy is available on the Company's intranet and disseminated to the employees.

(3) RISK MANAGEMENT AND INTERNAL CONTROLS

Internal Audit, reporting directly to the Audit Committee and the Group Managing Director, performs independent assessments of the risk management and internal control systems. Using a risk based methodology, Internal Audit prepares its audit plan in consultation with, but independent of, management, and it is reviewed by the Audit Committee. The audit work focuses on those areas of the Group's activities with the greatest perceived risks. Ad hoc reviews will also be performed on areas of concern identified by the Audit Committee and management. Management of individual business units will be informed of the areas for improvement, and Internal Audit will closely monitor the implementation of agreed corrective actions.

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, 2025.

(4) AUDIT COMMITTEE

The Audit Committee comprises four 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-meи alias Poon Sow Mei and Mr. Lan Hong Tsung, David as members. The Audit Committee is responsible for overseeing the Company's financial reporting system, risk management and internal control systems, monitoring the integrity of the Group's financial information, overseeing the relationship with the external auditor of the Company, reviewing the arrangements that the Company's employees may use, in confidence and anonymity, to raise concerns about possible improprieties and ensuring proper arrangements are in place for fair and independent investigations and follow-up actions, and performing corporate governance functions delegated by the Board.

The Group's interim report for the six months ended 30th June, 2025 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 Directors, Mrs. Sng Sow-meи 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. 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 the Independent Non-executive Directors, making recommendations 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. Ip Tak Chuen, Edmond, Deputy Chairman. Other members include two Independent Non-executive Directors, Mr. Lan Hong Tsung, David and Mr. Paul Joseph Tighe, and the Company Secretary, Ms. Irene Yeung. The principal responsibilities of the Sustainability Committee include overseeing management and advising the Board on the development and implementation of the sustainability initiatives of the Group. To discharge these responsibilities, the Sustainability Committee reviews the related sustainability and ESG policies and practices, and assesses and makes recommendations on matters concerning the Group's sustainability development, and sustainability and ESG risks and opportunities.

(8) INVESTOR RELATIONS AND SHAREHOLDERS ENGAGEMENT

The Company's Shareholders Communication Policy is available on the Company's website. The policy is 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 and the Hong Kong Exchanges and Clearing Limited 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 corporation 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 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" refers 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.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury share). As at 30th June, 2025, the Company and its subsidiaries did not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

DISCLOSURE UNDER CHAPTER 13 OF THE HK LISTING RULES

The following information is disclosed in accordance with Rule 13.22 of Chapter 13 of the HK Listing Rules:

As at 30th June, 2025, the Group's financial assistance to certain affiliated companies exceeded the assets ratio of 8 per cent. A combined statement of financial position of the affiliated companies as at 30th June, 2025 is set out below:

HK million

Non-current assets	532,512
Current assets	27,966
Current liabilities	(52,914)
Non-current liabilities	(311,648)
Net assets	195,916
Share capital	54,665

Reserves	140,705
Non-controlling interests	546
Total equity	195,916

As at 30th June, 2025, the consolidated attributable interest of the Group in these affiliated companies amounted to HK 86,741 million.

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

Heightened trade tensions and policy uncertainty, fluctuation of major currencies, supply chain disruptions, diverging fiscal policy and monetary policy, fluctuation of commodity prices and energy costs, continuing geopolitical tensions and increasing climate risks have created uncertainties and volatility in the global economy and financial markets. Continued slowdown in global economic growth could lead to economic contractions in certain markets, commercial and consumer delinquencies, weakened consumer confidence, increased market volatility and decline in the value of the assets.

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.

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 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 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.

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 the Group's waste management, off-airport car parking, rolling stock leasing, 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 could adversely impact the Group's businesses, financial condition, results of operations or growth prospects. 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.

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. The Russia-Ukraine conflict and the instability in the Middle East may continue to 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.

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 business are proposed and planned based on the asset conditions, regulatory compliance and government initiative, such as net zero emission and hydrogen plan. Aggressive targets could require huge capital investment in a short period of time. That would cause concerns on: affordability of the customers for the increase in tariff; construction is constrained by the availability of labour and supplies. Excess demand would further drag up capital investment project costs, which might cause cost of funding not being able to be justified by 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 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.

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. 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 cyber security 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.

LABOUR

The labour markets in which the Group operates are experiencing significant short and long term structural changes. Unemployment rates are low and people are prioritising work-life balance. There is a significant uncertainty in labour availability and cost. High turnover rates are presenting challenges in recruitment, training and development. There is no assurance that the situation will improve in the near future. 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 increase 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 fulfill 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, His Majesty's Treasury, the Office of Financial Sanctions Implementation or other UK government agency, 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 any 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.

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. Although due diligence and detailed analyses will be conducted in advance, 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.

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 protectionism 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 control. 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 around the world and 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, environmental or other competitive changes, may lead to an 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 or growth prospects.

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, water and railways 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.

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 would be affected in the medium to long term by climate change. Climate change may increase the frequency and intensity of extreme weather events, and some of which can result in natural disasters. It could disrupt supply chains, interrupt business operations and cause financial and physical damages. Alteration in weather patterns, such as typhoons, droughts, or rainfall amount may cause shortage of crops for food and other natural resources. The harsher temperatures in some locations may also pose an increased risk for staff working in those locations. Changes in microclimates for certain locations may render certain businesses obsolete. The Group and its businesses are also increasingly subject to regulations in relation to climate change. While the Group commits significant expenditure towards complying with these laws and regulations, the cost of future environmental obligations is often inherently difficult to estimate. If additional and more onerous requirements are imposed or 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 are also introducing legislation or requirements to restrict emissions and other environmental protective measures. Some regulators have issued mandatory disclosure requirements in relation to climate-related financial risk disclosures. Regulations, new 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, heat waves, 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, which could materially and adversely affect the Group's businesses, financial condition, results of operations and growth prospects.

TRANSITION RISKS

Pressure on businesses to support the transition to low-carbon economic systems is rising. In a low-carbon economy, emissions are minimised through the use of low-carbon resources, while resource efficiency is maximised by the reduction of wasteful and high-emissions consumption. Infrastructure businesses faced significant pressure from regulatory, legal, market, technological, and reputational risks generated by the transition 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 limitation on GHG emissions or efficiency improvements, may result in potential litigation, operation restriction and significant compliance cost.

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 similar 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, extreme weather or other 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.

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

Although COVID-19 no longer constitutes a public health emergency of international concern, 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")

The UK left the EU on 31st January, 2020. The Trade and Cooperation Agreement between the UK and the EU, which was signed on 30th December, 2020 and applied provisionally as from 1st January, 2021, entered into force on 1st May, 2021. It sets out preferential arrangements in various aspects such as trade, security, areas on ongoing collaboration/cooperation and governance. 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. In recent years, a series of social incidents, terrorist activities and geopolitical tensions occurred across the globe that resulted 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 29 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.

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.

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 2025 (both English and Chinese versions) ("Interim Report") 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 choose to change 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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