



Power Assets Holdings Ltd.

電能實業有限公司

(Stock Code : 6)



Interim Report
2025



FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
Profit attributable to shareholders (<i>million</i>)	3,042	3,006
Earnings per share	1.43	1.41
Interim dividend per share	0.78	0.78

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

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

Any such request from a shareholder shall be valid for one year starting from the date of receipt, or until the original request has been

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



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CORPORATE INFORMATION

Board of Directors

Executive Directors

Andrew John HUNTER (*Chairman*)

TSAI Chao Chung, Charles

(*Chief Executive Officer*)

CHAN Loi Shun

CHENG Cho Ying, Francis

Non-executive Directors

LEUNG Hong Shun, Alexander

LI Tzar Kuoi, Victor

Neil Douglas MCGEE

Independent Non-executive Directors

Stephen Edward BRADLEY

IP Yuk-keung, Albert

KOH Poh Wah

KWAN Chi Kin, Anthony

WU Ting Yuk, Anthony

Audit Committee

IP Yuk-keung, Albert (*Chairman*)

KOH Poh Wah

WU Ting Yuk, Anthony

Remuneration Committee

KOH Poh Wah (*Chairman*)

Andrew John HUNTER

KWAN Chi Kin, Anthony

Nomination Committee

IP Yuk-keung, Albert (*Chairman*)

Stephen Edward BRADLEY

KOH Poh Wah

(*Appointed on 21 May 2025*)

LI Tzar Kuoi, Victor

Sustainability Committee

TSAI Chao Chung, Charles (*Chairman*)

CHAN Loi Shun

IP Yuk-keung, Albert

Company Secretary

Alex NG

Principal Bankers

Bank of China (Hong Kong) Limited

Hang Seng Bank Limited

The Hongkong and Shanghai Banking

Corporation Limited

MUFG Bank, Ltd.

Auditor

KPMG

Website

www.powerassets.com

Registered Office

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Telephone: (852) 2122 9122

Facsimile: (852) 2180 9708

Email: mail@powerassets.com

Share Registrar

Computershare Hong Kong Investor

Services Limited

Shops 1712-1716,

17th Floor, Hopewell Centre,

183 Queen's Road East,

Wanchai, Hong Kong

Website: www.computershare.com/hk/contact

ADR (Level 1 Programme) Depositary

Citibank, N.A.

Shareholder Services

P.O. Box 43077, Providence,

Rhode Island 02940-3077, U.S.A.

Website: www.citi.com/dr

Email: citibank@shareholders-online.com

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Ivan CHAN (*Chief Financial Officer*)

For other investors, please contact:

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2 Queen's Road Central,

Hong Kong

KEY DATES AND SHARE INFORMATION

Key Dates

Interim Results Announcement	13 August 2025
Ex-dividend Date	10 September 2025
Record Date for Interim Dividend	11 September 2025
Payment of Interim Dividend (HK\$0.78 per share)	23 September 2025
Financial Year End	31 December 2025

Share Information

Board Lot	500 shares
Market Capitalisation as at 30 June 2025	HK\$107,514 million
Ordinary Share to ADR Ratio	1:1

Stock Codes

The Stock Exchange of Hong Kong Limited	6
Bloomberg	6 HK
Refinitiv	0006.HK
ADR Ticker Symbol	HGKGY
CUSIP Number	739197200

CHAIRMAN'S STATEMENT

Half Year Results

I am pleased to report that Power Assets Holdings Limited ("Power Assets" or the "Group") has delivered a solid financial performance for the first half of 2025. Our high-quality portfolio of energy businesses – largely operating under supportive regulated frameworks or with long-term offtake agreements – continued to generate steady returns during the period.

The Group reported unaudited profits of HK\$3,042 million (2024: HK\$3,006 million) for the six months ended 30 June 2025, representing an increase of 1% over the same period of last year. This demonstrates the stable financial position that Power Assets has continued to maintain despite ongoing volatility in global markets. Building on our strong financial platform and quality assets, we are well-positioned to drive sustained growth in the future.

Interim Dividend

The Board of Directors has declared an interim dividend of HK\$0.78 (2024: HK\$0.78) per share, payable on 23 September 2025 to shareholders whose names appear on the Company's Register of Members on 11 September 2025.

Robust Financial Foundation

We remain focused on maintaining our strong financial platform to support developments in existing businesses and to pursue new opportunities for growth.

With an "A/Stable" credit rating from Standard & Poor's and a net debt to net total capital ratio of 2% (46% on a look-through basis by sharing net debt of the international investment portfolio), the Group continues to operate with low gearing and a strong balance sheet. This financial foundation places us in an excellent position for future growth.

International Energy Investment Portfolio

United Kingdom Portfolio

The UK continues to be our largest market. During the period, our UK portfolio delivered a strong performance, achieving growth of 11%, driven by solid operational results. Total contribution from the UK businesses amounted to HK\$1,724 million (2024: HK\$1,550 million) for the period.

UK Power Networks (UKPN) delivered a particularly strong performance, building on its financial strength and operational excellence. It operated with zero Lost Time Injuries during the first half of 2025, reflecting its industry-leading safety standards.

In addition, UKPN maintained its ranking as the best performing distribution network operator in the UK for customer service, with a year-to-date average customer satisfaction score of 94.7%, marking continued progress over the same period last year.

Northern Gas Networks (NGN), Wales & West Utilities (WWU) and Phoenix Energy all delivered solid results and provided stable returns to the Group.

NGN and WWU have participated actively in developing green projects with the objective of reducing overall carbon footprint and meaningfully contributing to the UK's net zero targets in greenhouse gas emissions by 2050. NGN and its associates are spearheading the East Coast Hydrogen and Bradford Low Carbon Hydrogen Production Plant. Similarly, WWU is supporting several projects including the South Wales Industrial Cluster and North East Wales Industrial Decarbonisation. Both businesses have received their Draft Determinations from the regulator for the next regulatory period and will be responding to this Draft prior to the Final Determination due to be released before the end of the year.

Phoenix Energy has completed all four reinforcement projects allocated under the GD23 price control period ahead of the target timeline.

Seabank Power Plant is undergoing its planned outage and the operational availability was marginally lower than budget owing to a prolonged outage period.

Our investment in UK Renewables Energy plays a role in our commitment to delivering clean energy in this market, generating 111 GWh of clean power.

The Group is now actively exploring opportunities to enhance our existing businesses in the renewable space and expand the breadth of the renewable portfolio.

Australian Portfolio

The Australian portfolio contributed HK\$652 million in profit during the period (2024: HK\$681 million). This decline was attributed to the lower exchange rate of the Australian dollar as against the Hong Kong dollar and a lower contribution from Energy Developments Pty Ltd (EDL) as a result of expiry of certain contracts and lower electricity market prices.

CHAIRMAN'S STATEMENT *(Continued)*

Victoria Power Networks has submitted the 2026-2031 Regulatory Proposals for CitiPower and Powercor, outlining an A\$4.8 billion investment plan to support Victoria's energy transition. The proposals aim to meet rising electricity demand and adapt to customer priorities.

United Energy has also submitted its 2026-2031 Regulatory Proposal, planning an A\$1.4 billion investment to strengthen energy resilience on the Mornington Peninsula, integrate smarter technologies for cleaner energy, and address customer priorities with minimal cost impact.

SA Power Networks has received its Final Determination regarding the regulatory reset for the period 2025-2030. This paves the way for predictable returns over the next five-year period.

Australian Gas Networks (AGN) has completed the design phase of the Gawler Gate Station to enhance the security of supply in northern Adelaide. Meanwhile, Multinet Gas Networks made good progress on its mains replacement and information technology programmes, in support of its commitment to strong operational performance.

Dampier Bunbury Pipeline continues to set record gas throughput levels at 100% supply reliability to its major customers, consistent with performance targets. EDL is progressing well with the Sunrise Dam Power Purchase Agreement extension.

Canadian Portfolio

Husky Midstream generated stable cashflow and steady returns during the period.

Canadian Power reported a decline in profit contribution. The drop was mainly due to lower power generation and lower power prices from the gas-fired units in Alberta.

Other Portfolios

In China, Jinwan Power Plant is implementing plans to develop a steam decoupling and energy saving project. This is expected to generate cost savings and new revenue streams. The renewable energy generated by the wind farms in Dali and Laoting continued to reduce local carbon emissions.

In the Netherlands, AVR is undergoing the final phase of repair works arising from the fire at the Rozenburg incineration plant in 2023. All waste incineration facilities are fully operational and the electricity generating facilities are expected to enter commercial operation in the first quarter of 2026, with two new energy efficient steam turbines producing electricity to the grid.

In New Zealand, Wellington Electricity started the new regulatory period on 1 April 2025. It has maintained a stable operational performance and generated steady cashflows.

Ratchaburi Power Company in Thailand generated secure returns, guaranteed by the national offtaker, the Electricity Generating Authority of Thailand.

Investment in HK Electric Investments

In Hong Kong, HK Electric Investments reported a profit contribution of HK\$334 million (2024: HK\$316 million), delivering stable returns. Its sole operating company, HK Electric, recorded a 3.2% decrease in electricity sales compared to the same period in 2024, primarily due to milder weather conditions during the period.

HK Electric's capital projects under the 2024-2028 Development Plan are making solid progress. Piling and site preparation works for L13 — a new 380-MW gas-fired combined-cycle generating unit — moved forward as planned, with commissioning of the unit set for 2029. Installation of three new oil-fired open-cycle gas turbines, which form part of the contingency setup, also progressed steadily. These units will be commissioned in phases in 2027 and 2028.

Key Focus on Sustainability

Across all operating levels of our international portfolio, we are prioritising the need to support green electricity and gas, transition to renewable energy sources, and assist our customers as they seek to make changes to combat climate change. Many of our businesses have undertaken climate scenario analysis to identify significant climate-related risks and opportunities within their operations, ensuring that their business strategies support sustainable growth.

Our electricity distribution businesses are actively promoting the adoption of advanced technologies to help safeguard networks against the effects of climate change.

CHAIRMAN'S STATEMENT *(Continued)*

In the gas distribution sector, we remain committed to supporting green and renewable gas. AGN has signed a formal agreement to connect the first biomethane project to its networks in South Australia. Phoenix Energy has partnered with Radius Housing to trial new home heating solutions that can help deliver affordable and sustainable home heating for tenants.

Subsequent Event

In July 2025, Eversholt UK Rails Group Limited, co-owned by Power Assets, CK Infrastructure Holdings Limited ("CKI"), CK Asset Holdings Limited ("CKA"), and CK Hutchison Holdings Limited, entered into an agreement to divest UK Rails.

Outlook

Building upon our sound financial platform and solid portfolio of international businesses, we will continue to seek suitable global investment opportunities that can drive growth. Our focus has always been to pursue high-quality businesses in mature and well-regulated energy markets. This allows us to generate predictable and attractive returns regardless of pervading market conditions. To this end, we will continue to build on our successful strategic partnership with CKI and CKA.

I would like to take this opportunity to thank the Board of Directors and our staff for their ongoing support and efforts. Thank you also to our shareholders for their confidence in the Group.

Andrew John Hunter
Chairman

Hong Kong, 13 August 2025

FINANCIAL REVIEW

Capital Expenditure, Liquidity and Financial Resources

The Group's capital expenditure and investments were primarily funded by cash from operations, dividends and other repatriation from investments. Total unsecured bank loans outstanding at 30 June 2025 were HK\$3,768 million (31 December 2024: HK\$2,505 million). In addition, the Group had bank deposits and cash of HK\$1,561 million (31 December 2024: HK\$2,733 million) and undrawn committed bank facility of HK\$150 million at 30 June 2025 (31 December 2024: HK\$1,000 million).

Treasury Policy, Financing Activities and Debt Structure

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

The Group's financial profile remained strong during the period. On 19 February 2025, Standard & Poor's reaffirmed the "A" long-term issuer credit rating and the "Stable" outlook of the Company, unchanged since September 2018.

As at 30 June 2025, the net debt position of the Group was HK\$2,207 million (31 December 2024: net cash position of HK\$228 million) with a net debt to net total capital ratio of 2% (31 December 2024: Nil), which was based on HK\$91,124 million of net total capital. The net debt to net total capital ratio was 46% by sharing net debt of the international investment portfolio on a look-through basis, which was based on HK\$76,241 million of net debt and HK\$165,158 million of net total capital. This ratio was marginally higher than that of 44% at the year end of 2024.

The profile of the Group's external borrowings as at 30 June 2025 was as follows:

- (1) 65% were in Australian dollars and 35% were in Hong Kong dollars;
- (2) 100% were bank loans;
- (3) 100% were repayable within 1 year; and
- (4) 100% were in floating rate.

FINANCIAL REVIEW *(Continued)*

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

The Group's principal foreign currency exposures arise from its investments outside Hong Kong. Foreign currency exposure also arises from settlement to vendors which is not material and is managed mainly through purchases in the spot market or utilisation of foreign currency receipts of the Group. Currency exposures arising from investments outside Hong Kong are, where considered appropriate, mitigated by financing those investments in local currency borrowings or by entering into forward foreign exchange contracts or cross currency swaps. The fair value of such borrowings at 30 June 2025 was HK\$3,768 million (31 December 2024: HK\$2,505 million). The fair value of forward foreign exchange contracts and cross currency swaps at 30 June 2025 was an asset of HK\$1,071 million (31 December 2024: an asset of HK\$2,736 million). Foreign currency fluctuations will affect the translated value of the net assets of investments outside Hong Kong and the resultant translation difference is included in the Group's reserve account. Income received from the Group's investments outside Hong Kong which is not denominated in Hong Kong dollars is, unless otherwise placed as foreign currency deposits, converted into United States dollars on receipt.

The contractual notional amounts of derivative financial instruments outstanding at 30 June 2025 amounted to HK\$29,784 million (31 December 2024: HK\$32,377 million).

Contingent Liabilities

As at 30 June 2025, the Group had no guarantees and indemnities (31 December 2024: Nil).

Employees

The Group continues its policy of pay-for-performance and the pay levels are monitored to ensure competitiveness is maintained. The Group's total remuneration costs for the six months ended 30 June 2025, excluding directors' emoluments, amounted to HK\$14 million (2024: HK\$14 million). As at 30 June 2025, the Group employed 16 (31 December 2024: 14) employees. No share option scheme is in operation.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$ million	2024 \$ million
Revenue	5	352	454
Other net income		143	122
Other operating costs		(151)	(87)
Finance costs		(112)	(80)
Share of results of joint ventures		2,136	2,014
Share of results of associates		781	711
Profit before taxation	6	3,149	3,134
Taxation	7	(107)	(128)
Profit for the period attributable to equity shareholders of the Company		3,042	3,006
Earnings per share			
Basic and diluted	8	\$1.43	\$1.41

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

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	2025 \$ million	2024 \$ million
Profit for the period attributable to equity shareholders of the Company	3,042	3,006
Other comprehensive income for the period		
Items that will not be reclassified to profit or loss		
Share of other comprehensive income of joint ventures and associates	107	(861)
Income tax relating to items that will not be reclassified to profit or loss	(29)	214
	78	(647)
Items that are or may be reclassified subsequently to profit or loss		
Exchange differences on translating operations outside Hong Kong, including joint ventures and associates	4,979	(926)
Net investment hedges	(1,550)	443
Cost of hedging	(15)	8
Cash flow hedges: Net movement in hedging reserve	(6)	(13)
Share of other comprehensive income of joint ventures and associates	(462)	384
Income tax relating to items that may be reclassified subsequently to profit or loss	123	(96)
	3,069	(200)
	3,147	(847)
Total comprehensive income for the period attributable to equity shareholders of the Company	6,189	2,159

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

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

(Expressed in Hong Kong dollars)

	Note	(Unaudited) 30 June 2025 \$ million	(Audited) 31 December 2024 \$ million
Non-current assets			
Property, plant and equipment and leasehold land	9	18	19
Interest in joint ventures	10	66,260	60,963
Interest in associates	11	26,625	26,450
Other non-current financial assets		1,100	1,100
Derivative financial instruments	16	850	2,050
Employee retirement benefit assets		7	7
		<u>94,860</u>	<u>90,589</u>
Current assets			
Other receivables	12	672	755
Current tax recoverable		3	–
Bank deposits and cash	13(a)	1,561	2,733
		<u>2,236</u>	<u>3,488</u>
Current liabilities			
Current portion of bank loans and other interest-bearing borrowings	15	(3,768)	–
Other payables	14	(3,623)	(3,970)
Current tax payable		(90)	(107)
		<u>(7,481)</u>	<u>(4,077)</u>
Net current liabilities		<u>(5,245)</u>	<u>(589)</u>
Total assets less current liabilities		<u>89,615</u>	<u>90,000</u>
Non-current liabilities			
Bank loans and other interest-bearing borrowings	15	–	(2,505)
Derivative financial instruments	16	(286)	(31)
Deferred tax liabilities		(322)	(298)
Employee retirement benefit liabilities		(90)	(89)
Lease liabilities		–	(1)
		<u>(698)</u>	<u>(2,924)</u>
Net assets		<u>88,917</u>	<u>87,076</u>
Capital and reserves			
Share capital	17	6,610	6,610
Reserves		82,307	80,466
Total equity attributable to equity shareholders of the Company		<u>88,917</u>	<u>87,076</u>

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

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

\$ million	Attributable to equity shareholders of the Company					Total
	Share capital	Exchange reserve	Hedging reserve	Revenue reserve	Proposed/ declared dividend	
Balance at 1 January 2024	6,610	(5,542)	1,252	82,084	4,348	88,752
Changes in equity for the six months ended 30 June 2024:						
Profit for the period	–	–	–	3,006	–	3,006
Other comprehensive income	–	(475)	275	(647)	–	(847)
Total comprehensive income	–	(475)	275	2,359	–	2,159
Final dividend in respect of the previous year approved and paid	–	–	–	–	(4,348)	(4,348)
Interim dividend (see note 19)	–	–	–	(1,662)	1,662	–
Balance at 30 June 2024	<u>6,610</u>	<u>(6,017)</u>	<u>1,527</u>	<u>82,781</u>	<u>1,662</u>	<u>86,563</u>
Balance at 1 January 2025	6,610	(6,728)	1,207	81,639	4,348	87,076
Changes in equity for the six months ended 30 June 2025:						
Profit for the period	–	–	–	3,042	–	3,042
Other comprehensive income	–	3,414	(345)	78	–	3,147
Total comprehensive income	–	3,414	(345)	3,120	–	6,189
Final dividend in respect of the previous year approved and paid	–	–	–	–	(4,348)	(4,348)
Interim dividend (see note 19)	–	–	–	(1,662)	1,662	–
Balance at 30 June 2025	<u>6,610</u>	<u>(3,314)</u>	<u>862</u>	<u>83,097</u>	<u>1,662</u>	<u>88,917</u>

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

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Note	2025 \$ million	2024 \$ million
Operating activities			
Cash used in operations	13(b)	(21)	(69)
Interest paid		(101)	(94)
Interest received		356	556
Tax paid for operations outside Hong Kong		(121)	(214)
Tax refunded for operations outside Hong Kong		2	—
Net cash generated from operating activities		115	179
Investing activities			
Payment for the purchase of property, plant and equipment		(1)	—
(Increase)/decrease in bank deposits with more than 3 months to maturity when placed		(2)	1,712
Investment in joint ventures		(16)	(567)
New loan to a joint venture		—	(156)
Repayment of loan from a joint venture		44	—
Repayment of loan from an associate		168	155
Net cash (paid)/received on hedging instruments		(409)	222
Dividends received from joint ventures		1,553	1,386
Dividends received from associates		598	564
Net cash generated from investing activities		1,935	3,316
Financing activities			
Proceeds from bank loans		1,301	—
Repayment of bank loans		(168)	(155)
Capital element of lease rentals paid		(2)	(1)
Dividends paid to equity shareholders of the Company		(4,348)	(4,348)
Net cash used in financing activities		(3,217)	(4,504)
Net decrease in cash and cash equivalents		(1,167)	(1,009)
Cash and cash equivalents at 1 January		2,733	2,456
Effect of foreign exchange rate changes		(7)	—
Cash and cash equivalents at 30 June	13(a)	1,559	1,447

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. Review of unaudited interim financial statements

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

2. Basis of preparation

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

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of these changes in accounting policies are set out in note 3.

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

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

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on the financial statements of the Company for the year ended 31 December 2024. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

3. Changes in accounting policies

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

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

4. Segment reporting

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

	2025						
		Investments					
\$ million	Investment in HKEI	United Kingdom	Australia	Others	Sub-total	All other activities	Total
For the six months ended 30 June							
Reportable segment revenue	<u>-</u>	<u>171</u>	<u>143</u>	<u>38</u>	<u>352</u>	<u>-</u>	<u>352</u>
Results							
Segment earnings	-	171	143	33	347	(77)	270
Depreciation and amortisation	-	-	-	-	-	(2)	(2)
Bank deposit interest income	-	-	-	-	-	76	76
Operating profit/(loss)	-	171	143	33	347	(3)	344
Finance costs	-	-	-	-	-	(112)	(112)
Share of results of joint ventures and associates	334	1,553	515	513	2,581	2	2,917
Profit/(loss) before taxation	334	1,724	658	546	2,928	(113)	3,149
Taxation	-	-	(6)	(101)	(107)	-	(107)
Reportable segment profit/(loss)	<u>334</u>	<u>1,724</u>	<u>652</u>	<u>445</u>	<u>2,821</u>	<u>(113)</u>	<u>3,042</u>
	2024						
		Investments					
\$ million	Investment in HKEI	United Kingdom	Australia	Others	Sub-total	All other activities	Total
For the six months ended 30 June							
Reportable segment revenue	<u>-</u>	<u>205</u>	<u>208</u>	<u>41</u>	<u>454</u>	<u>-</u>	<u>454</u>
Results							
Segment earnings	-	205	208	39	452	(65)	387
Depreciation and amortisation	-	-	-	-	-	(2)	(2)
Bank deposit interest income	-	-	-	-	-	104	104
Operating profit	-	205	208	39	452	37	489
Finance costs	-	-	-	-	-	(80)	(80)
Share of results of joint ventures and associates	316	1,345	486	579	2,410	(1)	2,725
Profit/(loss) before taxation	316	1,550	694	618	2,862	(44)	3,134
Taxation	-	-	(13)	(115)	(128)	-	(128)
Reportable segment profit/(loss)	<u>316</u>	<u>1,550</u>	<u>681</u>	<u>503</u>	<u>2,734</u>	<u>(44)</u>	<u>3,006</u>

5. Revenue

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

	Six months ended 30 June	
	2025	2024
	\$ million	\$ million
Interest income	352	454
Share of revenue of joint ventures	10,215	9,258

6. Profit before taxation

	Six months ended 30 June	
	2025	2024
	\$ million	\$ million
Profit before taxation is arrived at after charging/(crediting):		
Finance costs – interest on borrowings and other finance costs	112	80
Depreciation	2	2
Interest income on financial assets measured at amortised cost	(76)	(104)

7. Taxation

	Six months ended 30 June	
	2025	2024
	\$ million	\$ million
Current tax	99	91
Deferred tax	8	37
	107	128

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

8. Earnings per share

The calculation of earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$3,042 million for the six months ended 30 June 2025 (2024: \$3,006 million) and 2,131,105,154 ordinary shares (2024: 2,131,105,154 ordinary shares) in issue throughout the period.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

9. Property, plant and equipment and leasehold land

\$ million	Ownership interests in buildings held for own use	Plant, machinery and equipment	Sub-total	Ownership interests in leasehold land held for own use	Other properties leased for own use	Total
Net book value at 1 January 2025	1	2	3	12	4	19
Additions	-	1	1	-	-	1
Depreciation and amortisation	-	(1)	(1)	-	(1)	(2)
Net book value at 30 June 2025	1	2	3	12	3	18
Cost	1	10	11	13	6	30
Accumulated depreciation and amortisation	-	(8)	(8)	(1)	(3)	(12)
Net book value at 30 June 2025	1	2	3	12	3	18

10. Interest in joint ventures

	30 June 2025 \$ million	31 December 2024 \$ million
Share of net assets of unlisted joint ventures	57,945	53,247
Loans to unlisted joint ventures	7,944	7,435
Amounts due from unlisted joint ventures	371	281
	<u>66,260</u>	<u>60,963</u>
Share of total assets of unlisted joint ventures	<u>157,959</u>	<u>146,158</u>

11. Interest in associates

	30 June 2025 \$ million	31 December 2024 \$ million
Share of net assets		
– Listed associate	16,417	16,676
– Unlisted associates	9,362	8,807
	<u>25,779</u>	<u>25,483</u>
Loans to unlisted associates	835	956
Amounts due from associates	11	11
	<u>26,625</u>	<u>26,450</u>

12. Other receivables

	30 June 2025 \$ million	31 December 2024 \$ million
Interest and other receivables	98	30
Derivative financial instruments (<i>see note 16</i>)	571	722
Deposits and prepayments	3	3
	<u>672</u>	<u>755</u>

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

13. Bank deposits and cash and other cash flow information

(a) Bank deposits and cash comprise:

	30 June 2025 \$ million	31 December 2024 \$ million
Deposits with banks and other financial institutions with 3 months or less to maturity when placed	1,241	2,712
Cash at bank and on hand	318	21
Cash and cash equivalents in the consolidated cash flow statement	1,559	2,733
Deposits with banks and other financial institutions with more than 3 months to maturity when placed	2	–
Bank deposits and cash in the consolidated statement of financial position	1,561	2,733

(b) Reconciliation of profit before taxation to cash used in operations:

	Six months ended 30 June 2025 \$ million	2024 \$ million
Profit before taxation	3,149	3,134
Adjustments for:		
Share of results of joint ventures	(2,136)	(2,014)
Share of results of associates	(781)	(711)
Interest income	(428)	(558)
Finance costs	112	80
Depreciation	2	2
Exchange losses/(gains)	136	(37)
Changes in working capital:		
(Increase)/decrease in other receivables	(62)	80
Decrease in other payables	(14)	(50)
Decrease in amounts due from joint ventures/associates	–	4
Increase in net employee retirement benefit liabilities	1	1
Cash used in operations	(21)	(69)

(c) Funds from operations

	Six months ended 30 June	
	2025	2024
	\$ million	\$ million
Net cash generated from operating activities	115	179
Repayment of loan from a joint venture	44	–
Repayment of loan from an associate	168	155
Dividends received from joint ventures	1,553	1,386
Dividends received from associates	598	564
	<u>2,478</u>	<u>2,284</u>

14. Other payables

	30 June 2025 \$ million	31 December 2024 \$ million
Creditors measured at amortised cost	3,556	3,967
Lease liabilities	3	3
Derivative financial instruments (<i>see note 16</i>)	64	–
	<u>3,623</u>	<u>3,970</u>

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

15. Bank loans and other interest-bearing borrowings

	30 June 2025 \$ million	31 December 2024 \$ million
Bank loan and others	3,768	2,505
Current portion	<u>(3,768)</u>	<u>–</u>
Non-current portion	<u>–</u>	<u>2,505</u>

16. Derivative financial instruments

	30 June 2025		31 December 2024	
	Assets \$ million	Liabilities \$ million	Assets \$ million	Liabilities \$ million
Derivative financial instruments used for hedging:				
Cash flow hedges				
Interest rate swaps	–	–	5	–
Net investment hedges				
Cross currency swaps	735	–	1,148	–
Forward foreign exchange contracts	686	(350)	1,619	(31)
	<u>1,421</u>	<u>(350)</u>	<u>2,772</u>	<u>(31)</u>
Analysed as:				
Current	571	(64)	722	–
Non-current	850	(286)	2,050	(31)
	<u>1,421</u>	<u>(350)</u>	<u>2,772</u>	<u>(31)</u>

17. Share capital

	Number of Shares	30 June 2025 \$ million	31 December 2024 \$ million
<i>Issued and fully paid:</i>			
Voting ordinary shares	<u>2,131,105,154</u>	<u>6,610</u>	<u>6,610</u>

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

18. Fair value measurement

(a) Recurring fair value measurements

\$ million	Fair value measurement at 30 June 2025 categorised into		Total
	Level 2	Level 3	
Financial assets			
Other non-current financial assets	–	1,100	1,100
Derivative financial instruments:			
– Cross currency swaps	735	–	735
– Forward foreign exchange contracts	686	–	686
	<u>1,421</u>	<u>1,100</u>	<u>2,521</u>
Financial liabilities			
Derivative financial instruments:			
– Forward foreign exchange contracts	(350)	–	(350)
	<u>(350)</u>	<u>–</u>	<u>(350)</u>
	Fair value measurement at 31 December 2024 categorised into		
\$ million	Level 2	Level 3	Total
Financial assets			
Other non-current financial assets	–	1,100	1,100
Derivative financial instruments:			
– Interest rate swaps	5	–	5
– Cross currency swaps	1,148	–	1,148
– Forward foreign exchange contracts	1,619	–	1,619
	<u>2,772</u>	<u>1,100</u>	<u>3,872</u>
Financial liabilities			
Derivative financial instruments:			
– Forward foreign exchange contracts	(31)	–	(31)
	<u>(31)</u>	<u>–</u>	<u>(31)</u>

18. Fair value measurement *(Continued)*

(b) Valuation techniques and inputs in fair value measurements

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

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

The unlisted equity securities are not traded in an active market. Their fair values have been determined using dividend discounted model. The significant unobservable inputs include cost of equity of 13.65% and growth rate of 2.5%. It is estimated that a 0.5% increase/decrease in cost of equity, with other variable held constant, would have decreased/increased the Group's profit for the period and revenue reserve by approximately \$13 million/\$14 million (31 December 2024: decreased/increased by approximately \$13 million/\$14 million). A 0.5% increase/decrease in growth rate, with other variable held constant, would have increased/decreased the Group's profit for the period and revenue reserve by approximately \$14 million/\$13 million (31 December 2024: increased/decreased by approximately \$14 million/\$13 million).

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

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

Amounts due from joint ventures and associates, other receivables, other payables and external borrowings are carried at cost or amortised cost which are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

19. Interim dividend

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

	Six months ended 30 June 2025 \$ million	2024 \$ million
Interim dividend of \$0.78 per ordinary share (2024: \$0.78 per ordinary share)	<u>1,662</u>	<u>1,662</u>

20. Capital commitments

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

	30 June 2025 \$ million	31 December 2024 \$ million
Contracted for:		
Capital expenditure for property, plant and equipment	<u>–</u>	<u>1</u>
Authorised but not contracted for:		
Capital expenditure for property, plant and equipment	<u>1</u>	<u>1</u>

21. Material related party transactions

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

(a) Joint ventures

Interest income received/receivable from joint ventures in respect of the loans to joint ventures amounted to \$303 million for the six months ended 30 June 2025 (2024: \$384 million). The outstanding balances with joint ventures are disclosed in note 10.

(b) Associates

- (i) Interest income received/receivable from associates in respect of the loans to associates amounted to \$49 million for the six months ended 30 June 2025 (2024: \$70 million). The outstanding balances with associates are disclosed in note 11.
- (ii) Other operating income included support service charge recovered by an associate amounting to \$25 million (2024: \$22 million) for the total costs incurred in the provision or procurement of the general office administration and other support services and office facilities. The outstanding balance at 30 June 2025 with the associate was \$4 million (31 December 2024: \$5 million).

CORPORATE GOVERNANCE

Corporate Governance Practices

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

The Company has complied with the applicable code provisions in the Corporate Governance Code set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2025.

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

Board of Directors

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

As at 30 June 2025, the Board consists of a total of twelve Directors, comprising four Executive Directors, three Non-executive Directors and five Independent Non-executive Directors. The number of Independent Non-executive Directors meets the one-third requirement under the Listing Rules, among which more than one of them have appropriate professional qualifications or accounting or related financial management expertise. All Directors are required to retire from office by rotation and are subject to re-election by shareholders at the annual general meeting at least once every three years pursuant to the articles of association of the Company.

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

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

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

Directors' Securities Transactions

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

All Directors have confirmed, following specific enquiry, that they have complied with the Model Code throughout the six months ended 30 June 2025.

CORPORATE GOVERNANCE *(Continued)*

Change in Information of Directors

The change in the information of Directors since the publication of the annual report 2024 and up to 25 August 2025 (the latest practicable date prior to the printing of this interim report) is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Name of Director

Ip Yuk-keung, Albert	Ceased to be a member of the Science and Technology Council of the Macau Special Administrative Region
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Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Audit Committee

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

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

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

The terms of reference of the Audit Committee were amended on 21 May 2025 to comply with the various changes and new requirements under the Corporate Governance Code effective on 1 July 2025. The revised terms of reference of the Audit Committee are published on the websites of the Company and Hong Kong Exchanges and Clearing Limited ("HKEX").

Nomination Committee

The Nomination Committee comprises four members, a majority of which are Independent Non-executive Directors. It is chaired by Mr. Ip Yuk-keung, Albert (an Independent Non-executive Director), and the other members are Mr. Stephen Edward Bradley (an Independent Non-executive Director), Ms. Koh Poh Wah (an Independent Non-executive Director and was appointed as a member of the committee with effect from 21 May 2025) and Mr. Victor T K Li (a Non-executive Director).

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

The terms of reference of the Nomination Committee were amended on 21 May 2025 to comply with the various changes and new requirements under the Corporate Governance Code effective on 1 July 2025. The revised terms of reference of the Nomination Committee are published on the Company's website and HKEX's website.

Remuneration Committee

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

CORPORATE GOVERNANCE *(Continued)*

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

Sustainability Committee

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

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

Risk Management and Internal Control

The Board has overall responsibility for evaluating and determining the nature and extent of the risks, including Environmental, Social and Governance risks that they are willing to take in achieving corporate strategic objectives, and overseeing the risk management and internal control systems. The Audit Committee assists the Board in reviewing the effectiveness of the risk management and internal control systems to ensure that appropriate and effective systems are in place.

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

The Board, through the Audit Committee, has conducted a review on the effectiveness of the risk management and internal control systems of the Group for the six months ended 30 June 2025, and considered the systems effective and adequate.

Engagement of Shareholders

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

CORPORATE GOVERNANCE *(Continued)*

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

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

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

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

Long Positions in Shares of the Company

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

Note: The approximate percentages of shareholding in this table were computed based on the number of issued shares of the Company as at 30 June 2025, being 2,131,105,154 shares.

Long Positions in Shares of Associated Corporation

HK Electric Investments and HK Electric Investments Limited

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

Notes:

- (1) Such share stapled units of HK Electric Investments and HK Electric Investments Limited ("SSUs") are held by Li Ka Shing Foundation Limited ("LKSF"). By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.
- (2) Such SSUs are held by Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of The Li Ka-Shing Unity Trust ("UT1"). Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1")) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of another discretionary trust ("DT2")) holds units in UT1 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard.

The entire issued share capital of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco. TUT1 is only interested in the SSUs by reason only of its obligation and power to hold interests in those SSUs in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the SSUs independently without any reference to Unity Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Unity Holdco as aforesaid.

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

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE *(Continued)*

Interests and Short Positions of Shareholders

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

Substantial Shareholders

Long Positions in Shares of the Company

Name	Capacity	Number of Shares Held	Approximate % of Shareholding ^(Note 4)
Venniton Development Inc.	Beneficial owner	153,797,511 <i>(Note 1)</i>	7.22%
Interman Development Inc.	Beneficial owner	186,736,842 <i>(Note 1)</i>	8.76%
Univest Equity S.A.	Beneficial owner	279,011,102 <i>(Note 1)</i>	13.09%
Monitor Equities S.A.	Beneficial owner & interest of controlled corporation	287,211,674 <i>(Note 1)</i>	13.48%
Hyford Limited	Interest of controlled corporations	767,499,612 <i>(Note 2)</i>	36.01%
CK Infrastructure Holdings Limited	Interest of controlled corporations	767,499,612 <i>(Note 2)</i>	36.01%
Hutchison Infrastructure Holdings Limited	Interest of controlled corporations	767,499,612 <i>(Note 3)</i>	36.01%
CK Hutchison Global Investments Limited	Interest of controlled corporations	767,499,612 <i>(Note 3)</i>	36.01%
CK Hutchison Holdings Limited	Interest of controlled corporations	767,499,612 <i>(Note 3)</i>	36.01%

Notes:

- (1) These are direct or indirect wholly-owned subsidiaries of Hyford Limited ("Hyford") and their interests are duplicated in the same 767,499,612 shares of the Company held by Hyford described in Note (2) below.*
- (2) CK Infrastructure Holdings Limited ("CKI") is deemed to be interested in the 767,499,612 shares of the Company as referred to in Note (1) above as it holds more than one-third of the issued share capital of Hyford indirectly. Its interests are duplicated in the interest of CK Hutchison Holdings Limited ("CK Hutchison") in the Company described in Note (3) below.*
- (3) CK Hutchison is deemed to be interested in the 767,499,612 shares of the Company as referred to in Note (2) above as it holds more than one-third of the issued share capital of CK Hutchison Global Investments Limited ("CKHGI"). Certain subsidiaries of CKHGI hold more than one-third of the issued voting shares of Hutchison Infrastructure Holdings Limited which in turn holds more than one-third of the issued share capital of CKI.*
- (4) The approximate percentages of shareholding in this table were computed based on the number of issued shares of the Company as at 30 June 2025, being 2,131,105,154 shares.*

Save as disclosed above, as at 30 June 2025, there was no other person (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

OTHER INFORMATION

Interim Dividend

The Board of Directors has declared an interim dividend for 2025 of HK\$0.78 per share. The dividend will be payable on Tuesday, 23 September 2025 to shareholders whose names appear in the register of members of the Company at the close of business on Thursday, 11 September 2025, being the record date for determination of entitlement of shareholders (except for the holders of treasury shares, if any) to the interim dividend. To qualify for the interim dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 11 September 2025.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended 30 June 2025. As at 30 June 2025, the Company and its subsidiaries did not hold any treasury shares.

Disclosure under Rule 13.22 of Chapter 13 of the Listing Rules

In relation to the provision of financial assistance by the Group to certain affiliated companies, a combined statement of financial position of the affiliated companies as at 30 June 2025 required to be disclosed under Rule 13.22 of Chapter 13 of the Listing Rules is set out below:

Combined statement of financial position of the affiliated companies <i>as at 30 June 2025</i>	HK\$ million
Non-current assets	346,648
Current assets	104,791
Current liabilities	(46,560)
Non-current liabilities	(258,335)
Net assets	146,544
Share capital	24,831
Reserves	121,713
Capital and reserves	146,544

As at 30 June 2025, the consolidated attributable interest of the Group in these affiliated companies amounted to HK\$57,263 million.