Power Assets Holdings Ltd.
電能實業有限公司
於香港註冊成立的有限公司
Incorporated in Hong Kong with limited liability
股票代號 Stock Code: 6

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# 2026 INTERIM RESULTS

## CHAIRMAN'S STATEMENT

### Financial Strength Underpins Continued Growth

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

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

### Interim Dividend

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

### Outstanding Financial Foundation

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

### International Energy Investment Portfolio

#### *United Kingdom Portfolio*

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

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

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

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

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

***Australian Portfolio***

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

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

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

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

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

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

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

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

***Canadian Portfolio***

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

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

***Other Portfolios***

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

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

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

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

**Investment in HK Electric Investments**

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

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

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

**Sustainability**

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

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

**Outlook**

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

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

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

**Andrew John Hunter**
***Chairman***

Hong Kong, 12 August 2026

## FINANCIAL REVIEW

### Capital Expenditure, Liquidity and Financial Resources

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

### Treasury Policy, Financing Activities and Debt Structure

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

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

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

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

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

(2) 100% were bank loans;

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

(4) 100% were in floating rate.

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

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

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

**Contingent Liabilities**

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

**Employees**

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

**POWER ASSETS HOLDINGS LIMITED**
**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**
*For the six months ended 30 June 2026*
*(Expressed in Hong Kong dollars)*

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

**POWER ASSETS HOLDINGS LIMITED**
**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
*For the six months ended 30 June 2026*
*(Expressed in Hong Kong dollars)*

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

**POWER ASSETS HOLDINGS LIMITED**
**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
*At 30 June 2026*
*(Expressed in Hong Kong dollars)*

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

**POWER ASSETS HOLDINGS LIMITED**
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
*For the six months ended 30 June 2026*
*(Expressed in Hong Kong dollars)*

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

## 1. Review of unaudited interim financial statements

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

## 2. Basis of preparation

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

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

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

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

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

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

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

## 3. Changes in accounting policies

The HKICPA has issued a number of 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:

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

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

## 5. Revenue

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

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

## 6. Gain on disposal of a joint venture

In May 2026, the Company, together with CK Infrastructure Holdings Limited and CK Asset Holdings Limited, completed the disposal of their entire interests in UK Power Networks Holdings Limited through their indirect wholly-owned subsidiaries. Consideration attributable to the Group was $44,840 million, resulting in a gain on disposal of $11,286 million.

## 7. Profit before taxation

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

## 8. Taxation

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

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

## 9. Earnings per share

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

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

## 10. Interest in joint ventures

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

## 11. Interest in associates

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

## 12. Other receivables

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

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

## 13. Other payables

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

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

## 14. Interim dividend

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

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

## OTHER INFORMATION

### Interim Dividend

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

### Purchase, Sale or Redemption of Shares

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

### Corporate Governance

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

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

The Audit Committee, Nomination Committee and Remuneration Committee, all chaired by an Independent Non-executive Director, support the Board of Directors (the "Board") in providing independent oversight in their respective areas of responsibilities. The Sustainability Committee oversees management of, and advises the Board on, the development and implementation of the sustainability initiatives of the Group.

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.

## Model Code for Securities Transactions by Directors

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

## Board Composition

As at the date of this announcement, the Directors of the Company are:

| | | |
|---|---|---|
| Executive Directors | : | Mr. Andrew John HUNTER (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun and Mr. CHENG Cho Ying, Francis |
| Non-executive Directors | : | Mr. LEUNG Hong Shun, Alexander, Mr. LI Tzar Kuoi, Victor and Mr. Neil Douglas MCGEE |
| Independent Non-executive Directors | : | Mr. Stephen Edward BRADLEY, Mr. IP Yuk-keung, Albert, Ms. KOH Poh Wah and Mr. KWAN Chi Kin, Anthony |