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# **CK Infrastructure Holdings Limited**

## **長江基建集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1038)**

## **INTERIM RESULTS FOR 2025**

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

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

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

### **DIVIDEND GROWTH**

The Board of Directors of CKI (the “Board”) has declared an interim dividend for 2025 of HK\$0.73 per share (2024: HK\$0.72 per share), representing 1.4% growth over the corresponding period last year. The interim dividend will be paid on Wednesday, 24th September, 2025, to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 11th September, 2025. As at the date hereof, the Company does not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

### **BUSINESS REVIEW**

#### **Power Assets**

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

## United Kingdom Infrastructure Portfolio

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

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

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

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

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

## **Australian Infrastructure Portfolio**

Profit contribution from Australia was HK\$793 million, an 8% decrease from the previous corresponding period. (In local currency, the result was a decrease of 5%.) Major reasons for the reduction were the weakening foreign exchange, and a lower contribution from Energy Developments (“EDL”) due to the expiry of various lucrative contracts and lower electricity prices than the highs experienced last year.

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

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

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

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

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

## **Infrastructure Portfolio in Continental Europe**

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

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

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

### **Canadian Infrastructure Portfolio**

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

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

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

### **New Zealand Portfolio**

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

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

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

### **Hong Kong and Mainland China Business**

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

## **FINANCIAL POSITION CONTINUES TO BE STRONG**

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

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

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

## **ONGOING SUSTAINABILITY PROJECTS**

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

## **SUBSEQUENT EVENT**

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

## **OUTLOOK**

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

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

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

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

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

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

**VICTOR T K LI**

Chairman

13th August, 2025

## **FINANCIAL REVIEW**

### **Financial Resources, Treasury Activities and Gearing Ratio**

The Group's capital expenditure and investments were funded from cash on hand, internal cash generation, loans, notes, bonds, share placement and other project loans.

As at 30th June, 2025, cash and bank deposits on hand amounted to HK\$4,721 million and the total borrowings of the Group amounted to HK\$20,706 million, which included Hong Kong dollar borrowings of HK\$260 million and foreign currency borrowings of HK\$20,446 million. Of the total borrowings, 93 per cent were repayable between 2026 and 2029 and 7 per cent were repayable beyond 2029. The Group's financing activities continue to be well received and fully supported by its bankers.

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in U.S. dollars, Hong Kong dollars, Australian dollars, New Zealand dollars, British pound, Canadian dollars, Euros or Renminbi. The Group's liquidity and financing requirements are reviewed regularly. The Group will continue to maintain a strong capital structure when considering financing for new investments or maturity of bank loans.

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

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

To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with (i) currency swaps and (ii) the appropriate level of borrowings denominated in the local currencies. The Group also entered into certain interest rate swaps to mitigate interest rate risks. As at 30th June, 2025, the notional amounts of these derivative instruments amounted to HK\$58,199 million.

## Charge on Group Assets

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

## Contingent Liabilities

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

HK\$ million

Performance bond indemnities	145
Sub-contractor warranties	24
Total	169

## Employees

The Group, including its subsidiaries but excluding affiliated companies, employs a total of 2,277 employees. Employees' cost (excluding directors' emoluments) amounted to HK\$510 million. The Group ensures that the pay levels of its employees are competitive and that its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Preferential subscription of 2,978,000 new shares of the Company was given to those employees who had subscribed for shares of HK\$1.00 each in the Company at HK\$12.65 per share on the flotation of the Company in 1996. The Group does not have any share option scheme for employees.



## **Purchase, Sale or Redemption of Listed Securities**

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

## **Corporate Governance Code**

The Board of Directors (the "Board") and the management of the Company are committed to the maintenance of good corporate governance practices and procedures of the Company and its subsidiaries. The Company acknowledges that a good corporate governance framework is essential for effective management, a healthy corporate culture, business growth and shareholder value enhancement. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders.

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities ("HK Listing Rules") on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th June, 2025.

The Group adheres to high corporate governance standards and conducts its businesses with ethics and integrity. The Group's vision, values and strategy are inextricably linked to its purpose and business operations. In compliance with the CG Code, the Company has adopted, and regularly reviews its comprehensive set of corporate governance policies such as Anti-Fraud and Anti-Bribery Policy, Anti-Money Laundering Policy, Employee Code of Conduct, Policy on Handling of Confidential Information, Information Disclosure, and Securities Dealing, and Whistleblowing Policy - Procedures for Reporting Possible Improprieties. The Group maintains a robust corporate governance framework and internal control systems to uphold its accountability with support from internal and external auditors and other professional advisors.

## **Audit Committee**

The Audit Committee comprises four members, all of whom are Independent Non-executive Directors. The Audit Committee is chaired by Mr. Paul Joseph Tighe with Mr. Cheong Ying Chew, Henry, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Lan Hong Tsung, David as members.

The Group's interim results for the six months ended 30th June, 2025 have been reviewed by the Audit Committee.

## **Remuneration Committee**

A majority of the members of the Company's Remuneration Committee are Independent Non-executive Directors. The Remuneration Committee is chaired by Mr. Cheong Ying Chew, Henry, an Independent Non-executive Director, with another Independent Non-executive Director, Mrs. Sng Sow-mei alias Poon Sow Mei and the Chairman of the Board, Mr. Victor T K Li as members.

## **Nomination Committee**

A majority of the members of the Company's Nomination Committee are Independent Non-executive Directors. The Nomination Committee is chaired by Mrs. Kwok Eva Lee, an Independent Non-executive Director, with another Independent Non-executive Director, Mr. Cheong Ying Chew, Henry and the Chairman of the Board, Mr. Victor T K Li as members.

## **Sustainability Committee**

The Sustainability Committee comprises three Directors, a majority of whom are Independent Non-executive Directors, and the Company Secretary. The Sustainability Committee is chaired by Mr. Ip Tak Chuen, Edmond, Deputy Chairman. Other members include two Independent Non-executive Directors, Mr. Lan Hong Tsung, David and Mr. Paul Joseph Tighe, and the Company Secretary, Ms. Eirene Yeung.



# CK Infrastructure Holdings Limited 長江基建集團有限公司

(Incorporated in Bermuda with limited liability)  
(Stock Code: 1038)

## NOTICE OF PAYMENT OF INTERIM DIVIDEND, 2025

The Board of Directors of CK Infrastructure Holdings Limited announces that the Group's unaudited profit attributable to shareholders for the six months ended 30th June, 2025 amounted to HK\$4,348 million which represents earnings of HK\$1.73 per share. The Directors have resolved to pay an interim dividend for 2025 of HK\$0.73 per share to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 11th September, 2025, being the record date for determination of entitlement to the interim dividend. In order to qualify for the interim dividend, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with (a) the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Thursday, 11th September, 2025 or (b) the Company's Principal Share Registrar, Computershare Investor Services (Bermuda) Limited c/o 13 Castle Street, St Helier, Jersey, JE1 1ES, not later than 3:30 p.m. (UK time) on Thursday, 11th September, 2025. The dividend will be paid on Wednesday, 24th September, 2025. As at the date hereof, the Company does not hold any treasury shares whether in the Central Clearing and Settlement System, or otherwise.

By Order of the Board

**CK INFRASTRUCTURE HOLDINGS LIMITED**

**Eirene Yeung**

Company Secretary

13th August, 2025

*As at the date hereof, the Executive Directors of the Company are Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Group Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. Frank John SIXT, Mr. Andrew John HUNTER (Deputy Managing Director), Mr. CHAN Loi Shun (Chief Financial Officer) and Ms. CHEN Tsien Hua; the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mr. Paul Joseph TIGHE (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina and Mr. George Colin MAGNUS; and the Alternate Directors are Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).*

# CONSOLIDATED INCOME STATEMENT

for the six months ended 30th June

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

The accounting policies adopted for the preparation of the consolidated interim financial statements are consistent with those set out in the Group's consolidated annual financial statements for the year ended 31st December, 2024, except for adoption of the amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and IFRS Accounting Standards issued by the International Accounting Standards Board, which are effective to the Group for accounting periods beginning on 1st January, 2025. The adoption of those amendments to HKFRS Accounting Standards and IFRS Accounting Standards has no material impact on the Group's results and financial position for the current or prior periods and does not result in any significant change in accounting policies of the Group.

## 2. TURNOVER

Turnover represents net sales of infrastructure materials, interest income from loans granted to associates and joint ventures, sales of waste management services and share of turnover of joint ventures. Sales of infrastructure materials and waste management services were substantially recognised at a point in time.

Turnover comprises both sales and interest income from infrastructure investments and share of turnover of joint ventures as follows:

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

### 3. OTHER INCOME

Other income includes the following:

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

### 4. OPERATING COSTS

Operating costs include the following:

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

### 5. TAXATION

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

HK\$ million	Six months ended 30th June	
	2025	2024
Current taxation - Hong Kong	1	1
Current taxation - outside Hong Kong	37	33
Deferred taxation	16	19
<b>Total</b>	<b>54</b>	<b>53</b>

## 6. PROFIT FOR THE PERIOD AND SEGMENT INFORMATION

for the six months ended 30th June

HK\$ million	Infrastructure Investments																			
	Investment in Power Assets		United Kingdom		Australia		Continental Europe		Hong Kong and Mainland China		Canada		New Zealand		Total before unallocated items		Unallocated items		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Turnover	-	-	10,515	9,094	3,258	3,507	2,716	2,361	1,350	1,477	1,326	1,410	1,194	1,241	20,359	19,090	-	-	20,359	19,090
Sales and interest income from infrastructure investments	-	-	182	212	225	327	109	110	722	751	36	101	935	977	2,209	2,478	-	-	2,209	2,478
Bank interest income	-	-	-	-	-	-	-	-	24	33	-	-	1	2	25	35	127	268	152	303
Other income	-	-	-	-	-	-	-	-	28	24	-	-	2	3	30	27	-	17	30	44
Depreciation and amortisation	-	-	-	-	-	-	-	-	(57)	(51)	-	-	(99)	(106)	(156)	(157)	-	(1)	(156)	(158)
Other operating expenses	-	-	-	-	-	-	-	-	(693)	(766)	-	-	(735)	(782)	(1,428)	(1,548)	(243)	(212)	(1,671)	(1,760)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(44)	(54)	(44)	(54)	(388)	(361)	(432)	(415)
Exchange (loss) / gain	-	-	-	-	-	-	-	-	-	(4)	-	-	-	-	-	(4)	71	112	71	108
Share of results of associates and joint ventures	1,095	1,082	2,041	1,653	568	537	323	309	74	105	280	242	35	49	4,416	3,977	-	-	4,416	3,977
Profit / (Loss) before taxation	1,095	1,082	2,223	1,865	793	864	432	419	98	92	316	343	95	89	5,052	4,754	(433)	(177)	4,619	4,577
Taxation	-	-	-	-	-	-	-	-	(2)	(2)	(41)	(42)	(15)	(9)	(58)	(53)	4	-	(54)	(53)
Profit / (Loss) for the period	1,095	1,082	2,223	1,865	793	864	432	419	96	90	275	301	80	80	4,994	4,701	(429)	(177)	4,565	4,524
Attributable to:																				
Shareholders of the Company	1,095	1,082	2,223	1,865	793	864	432	419	98	96	275	301	80	80	4,996	4,707	(648)	(396)	4,348	4,311
Owners of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	219	219	219	219
Non-controlling interests	-	-	-	-	-	-	-	-	(2)	(6)	-	-	-	-	(2)	(6)	-	-	(2)	(6)
	1,095	1,082	2,223	1,865	793	864	432	419	96	90	275	301	80	80	4,994	4,701	(429)	(177)	4,565	4,524



## 6. PROFIT FOR THE PERIOD AND SEGMENT INFORMATION (CONT'D)

Segment profit attributable to shareholders of the Company represents the profit earned by each segment after the profit attributable to owners of perpetual capital securities and non-controlling interests without allocation of gains or losses from treasury activities, corporate overheads and other expenses of the Group's head office.

## 7. EARNINGS PER SHARE

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

## 8. INTERIM DIVIDEND

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

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

## 9. DEBTORS AND PREPAYMENTS

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

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

Trade with customers is carried out largely on credit, except for new customers, residential customers of waste management services and customers with unsatisfactory payment records, where payment in advance is normally required. Invoices are normally due within 1 month of issuance, except for certain well-established customers, where the terms are extended to 2 months, and certain customers with disputed items, where the terms are negotiated individually. Each customer has a maximum credit limit, which was granted and approved by senior management in accordance with the laid-down credit review policy and procedures.

## 10. CREDITORS, ACCRUALS AND OTHERS

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

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

## **11. COMPARATIVE FIGURES**

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

## **12. REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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