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**OVERSEAS REGULATORY ANNOUNCEMENT
AND INSIDE INFORMATION ANNOUNCEMENT
ON THE QUARTERLY TRADING UPDATE FOR
CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED**

This announcement is made by CK Hutchison Holdings Limited (the “Company”) pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company would like to draw the attention of its shareholders and potential investors to the appended presentation of 2022 Q3 trading update, which contains certain unaudited financial information in relation to the performance of CK Hutchison Group Telecom Holdings Limited (“CKHGT”, an indirect wholly-owned subsidiary of the Company) and its subsidiaries for the quarter ended 30 September 2022. Such presentation has been published by CK Hutchison Group Telecom Finance S.A. (a wholly-owned subsidiary of CKHGT) on the website of the Luxembourg Stock Exchange and has also been made available at the website of CKHGT respectively on 9 November 2022.

Shareholders and potential investors of the Company are advised that the financial information of CKHGT and its subsidiaries referenced above is unaudited as of the date of this announcement and is included for reference only, they should not place undue reliance on such financial information and should exercise caution when dealing in the securities of the Company.

By Order of the Board

Edith Shih
Executive Director and Company Secretary

Hong Kong, 9 November 2022

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

Executive Directors:

Mr LI Tzar Kuoi, Victor (*Chairman and
Group Co-Managing Director*)
Mr FOK Kin Ning, Canning
(*Group Co-Managing Director*)
Mr Frank John SIXT (*Group Finance Director
and Deputy Managing Director*)
Mr IP Tak Chuen, Edmond
(*Deputy Managing Director*)
Mr KAM Hing Lam
(*Deputy Managing Director*)
Mr LAI Kai Ming, Dominic
(*Deputy Managing Director*)
Ms Edith SHIH

Non-executive Directors:

Mr CHOW Kun Chee, Roland
Mrs CHOW WOO Mo Fong, Susan
Mr LEE Yeh Kwong, Charles
Mr George Colin MAGNUS

Independent Non-executive Directors:

The Hon Sir Michael David KADOORIE
Ms LEE Wai Mun, Rose
Mrs LEUNG LAU Yau Fun, Sophie
Mr William Elkin MOCATTA
(*Alternate to The Hon Sir Michael
David Kadoorie*)
Mr Paul Joseph TIGHE
Mr WONG Kwai Lam
Dr WONG Yick-ming, Rosanna



Trading update

for the quarter ended 30 September 2022



The information, statements and opinions contained in this Presentation and subsequent discussion do not constitute an offer to sell or solicitation of any offer to subscribe for or purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

Potential investors and shareholders of the Company (the "Potential Investors and Shareholders") are reminded that information contained in this Presentation and subsequent discussion comprises extracts of operational data and financial information of the Group for the nine months period ended 30 September 2022. The information included in this Presentation and subsequent discussion, which does not purport to be comprehensive nor render any form of financial or other advice, has been provided by the Group for general information purposes only and certain information has not been independently verified. No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, statements or opinions presented or contained in this Presentation and any subsequent discussions or any data which such information generates.

The performance data and the results of operations of the Group contained in this Presentation and subsequent discussion are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained in this Presentation and subsequent discussion are based on current plans, beliefs, expectations, estimates and projections at the date the statements are made, and therefore involve risks and uncertainties. There can be no assurance that any of the matters set out in such forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. Actual results may differ materially from those stated, implied and/or reflected in such forward-looking statements and opinions. The Group, the Directors, officers, employees and agents of the Group assume (a) no obligation to correct, update or supplement the forward-looking statements or opinions contained in this Presentation and subsequent discussion; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.



Active
Customer ⁽²⁾

43.0mn
Y-o-Y 4%

Revenue

€7.4bn
Y-o-Y flat

Total
Margin

€5.3bn
Y-o-Y 1%

Contract
Churn ⁽³⁾

1.2%
Y-o-Y 0.1%-pt

Capex ⁽⁴⁾

€1.6bn
Y-o-Y 6%

Net Debt ⁽⁵⁾

€4.5bn
 5% vs Dec 2021

(1) Unless otherwise specified, the discussion of the Group's operating results in this presentation is on a Pre-IFRS 16 basis.

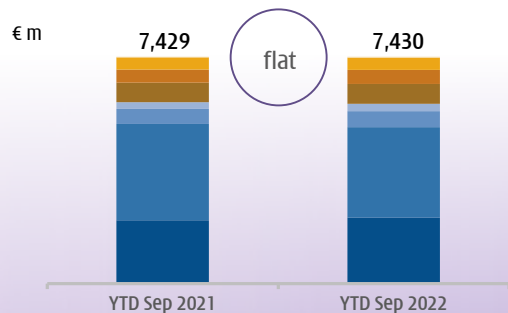
(2) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

(3) Represents monthly average churn of contract customers.

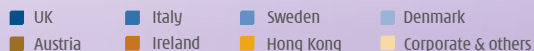
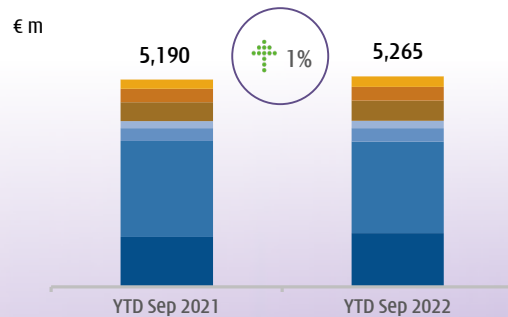
(4) Capex amount excludes licence costs.

(5) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts. Net debt is defined as total bank and other debts less total cash and cash equivalents.

Revenue



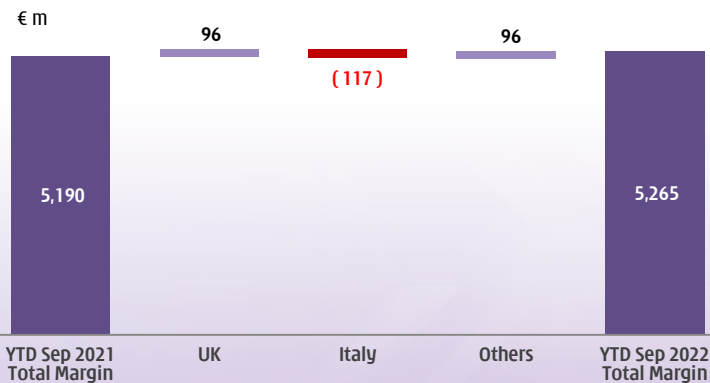
Total Margin



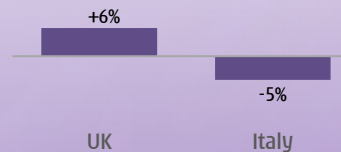
Total Margin

€5,265m

+1%



Total Margin Change %
(in local currencies)

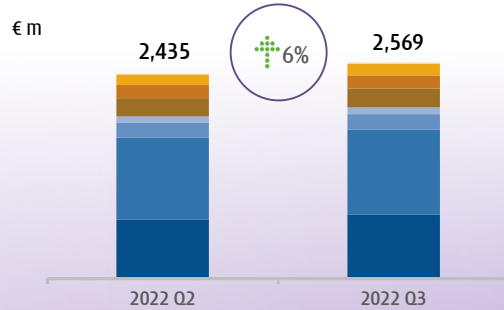


Total Margin %⁽¹⁾

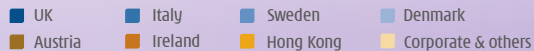
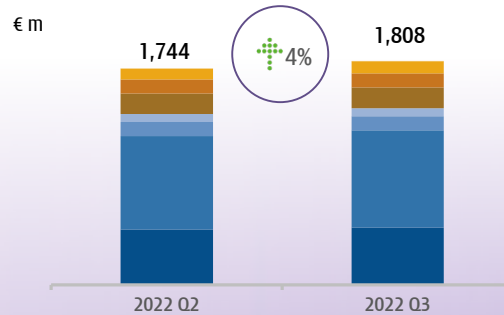
Category	Total Margin %
UK	87%
Italy	80%

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

Revenue



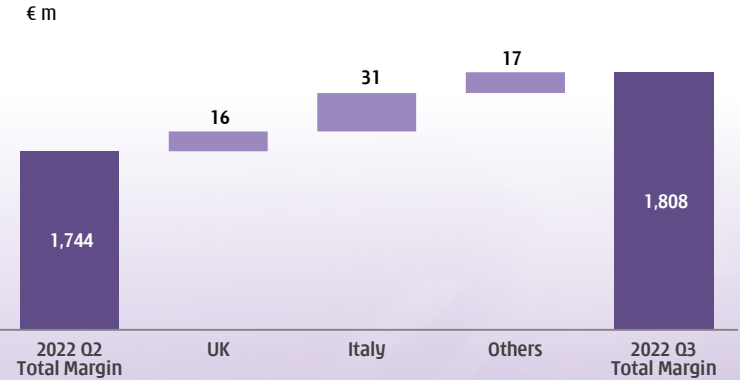
Total Margin



Total Margin

€1,808m

+4%



Total Margin Change %
(in local currencies)

+4%

+4%

UK

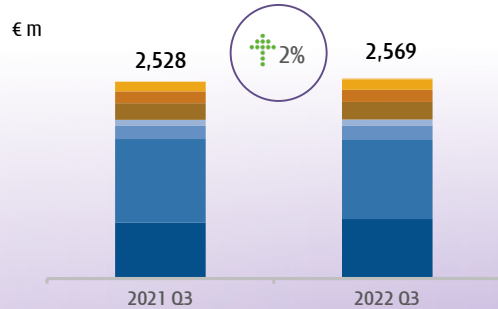
Italy

Total Margin %

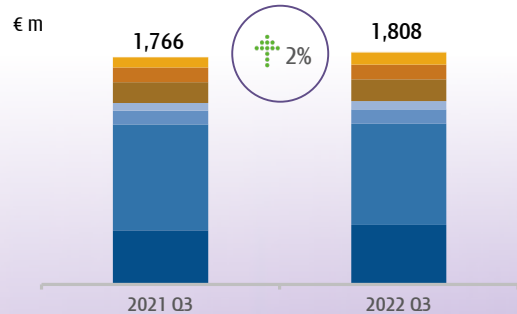
86%

81%

Revenue



Total Margin

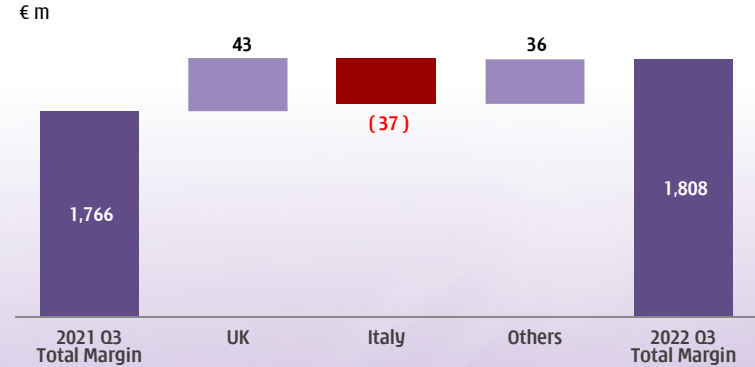


■ UK ■ Italy ■ Sweden ■ Denmark
■ Austria ■ Ireland ■ Hong Kong ■ Corporate & others

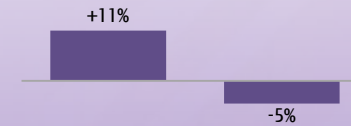
Total Margin

€1,808m

+2%



Total Margin Change %
(in local currencies)



Total Margin %

86%

81%

Key Financials

£ m	YTD Sep 2022	YTD Sep 2021	% Variance
Total Revenue	1,831	1,790	+2%
Total Margin	1,139	1,077	+6%
Total Margin (%) ⁽¹⁾	87%	87%	-
Capex ⁽²⁾	(578)	(498)	↑ 16%
Licence	-	(280)	
Net ARPU (£) ⁽³⁾	13.05	12.89	+1%
Net AMPU (£) ⁽⁴⁾	11.67	11.40	+2%
Active customer ('000) ⁽⁵⁾	10,320	9,621	+7%
Active contract customer ('000)	8,332	7,951	+5%
Monthly average contract churn (%)	1.4%	1.2%	

Results Highlights

- Aggressive market competition remains but encouragingly total revenue has been growing year-on-year, driven by various business initiatives
- Active contract customer base has increased by 7% year-on-year, contributing to 6% increase in total margin. The proportion of active contract customers remains at a high level (2022: 81%; 2021: 83%)
- Churn rates increased slightly year-on-year but remained at healthy levels
- 5G Network rollout continues resulting in increase in capex, as well as IT enhancement with deployment of B2C platform across retail stores in Q3 2022

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

(2) Capex amount excludes licence costs.

(3) Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the year.

(4) Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the year.

(5) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

Key Financials

£ m	2022 Q3	2021 Q3	% Variance	2022 Q2	% Variance
Total Revenue	656	614	+7%	593	+11%
Total Margin	396	358	+11%	379	+4%
Total Margin (%)	86%	84%	+2%pts	88%	-2%pts
Capex	(244)	(191)	‡ 28%	(172)	‡ 42%
Net ARPU (£)	13.05	12.89	+1%	12.96	+1%
Net AMPU (£)	11.67	11.40	+2%	11.55	+1%
Active customer ('000)	10,320	9,621	+7%	9,884	+4%
Active contract customer ('000)	8,332	7,951	+5%	8,224	+1%
Monthly average contract churn (%)	1.5%	1.2%		1.3%	

Results Highlights

- Revenue and margin continued to perform strongly by end of third quarter 2022 for both year-on-year and quarter-on-quarter, driven by various growth initiatives
- Total margin % slightly drop compared with last quarter due to sales mix and seasonality. For year-on-year, moderate total margin % growth was driven by introduction of daily roaming charges since Q2 2022
- Active contract customer base has increased compared with 2022 Q2 and year-on-year, mainly driven by growth of SMARTY and B2B, resulting in a solid active customer base at Q3 2022. The proportion of active contract customers remains at high level (Q3 2022: 81%; Q3 2021: 83%; Q2 2022: 83%), providing stable customer service margin contributions
- Churn rates increased slightly across periods due to increased market competition, particular with timing of launch of new handsets
- Continuing investment in 5G network for enhancing customer experience through network quality, as well as IT development to simplify customer interactions

Key Financials

€ m	YTD Sep 2022	YTD Sep 2021	% Variance
Total Revenue	2,971	3,155	-6%
Total Margin	2,285	2,402	-5%
Total Margin (%)	80%	80%	-
Capex	(541)	(770)	↓ 30%
Net ARPU (€) ⁽¹⁾	10.57	10.89	-3%
Net AMPU (€) ⁽¹⁾	9.34	9.42	-1%
Active customer ('000) ⁽¹⁾	19,044	19,201	-1%
Active contract customer ('000) ⁽¹⁾	9,206	9,442	-2%
Monthly average contract churn (%)	1.3%	1.3%	

Results Highlights

- Active base has relatively stabilised despite continuous intense competition, particularly since Wind Tre launched second brand Very Mobile to compete in the prepaid segment
- Revenue declined year-on-year mainly driven by reduced wholesale revenue, but encouragingly, net customer service margin has slightly improved and total margin % remaining strong at approximately 80%
- Net AMPU declined slightly due to higher mix of prepaid customers, but the impact is mostly offset by increased focus on higher margin B2B segment
- Churn % remained stable despite keen competition, mainly driven by enhanced customer experience through network quality
- 5G rollout continued during 2022, improving network speed and capacity, with Wind Tre recognized as Italy's fastest mobile network for consecutive periods.

(1) The YTD Sep 2022 KBIs included an adjustment for aligning the definition of Wind Tre's active customer base to that of CKHGT as part of a system integration. Consequently, there is a corresponding and opposite impact on the YTD Sep 2022 net ARPU and net AMPU. The conformity of definitions does not impact Wind Tre's P&L.

Key Financials

€ m	2022 Q3	2021 Q3	% Variance	2022 Q2	% Variance
Total Revenue	1,013	1,070	-5%	981	+3%
Total Margin	785	822	-5%	754	+4%
Total Margin (%)	81%	80%	+1%-pt	80%	+1%-pt
Capex	(199)	(152)	⬆️ 31%	(203)	⬆️ 2%
Net ARPU (€) ⁽¹⁾	10.57	10.89	-3%	10.70	-1%
Net AMPU (€) ⁽¹⁾	9.34	9.42	-1%	9.40	-1%
Active customer ('000) ⁽¹⁾	19,044	19,201	-1%	19,123	-
Active contract customer ('000) ⁽¹⁾	9,206	9,442	-2%	9,245	-
Monthly average contract churn (%)	1.3%	1.3%		1.3%	

Results Highlights

- Active base downward trajectory has significantly plateaued, with Very Mobile strategically positioned to protect Wind Tre against MVNO competition
- Revenue and margin declined year-on-year due to wholesale revenue. Compared to last quarter, total margin has improved with growth in new revenue streams
- Net AMPU slightly declined quarter-on-quarter mainly due to seasonality
- Despite increased mobility, churn % has remained largely flat
- Tightly managing capex spending, simultaneously maintaining network quality and customer experience, with year-on-year increase mainly reflecting RAN investments for 5G rollout

(1) The 2022 Q3 and 2022 Q2 KBIs included an adjustment for aligning the definition of Wind Tre's active customer base to that of CKHGT as part of a system integration. Consequently, there is a corresponding and opposite impact on the 2022 Q3 and 2022 Q2 net ARPU and net AMPU. The conformity of definitions does not impact Wind Tre's P&L.