

Operations Review

Results for the year ended 31 December 2025

Year ended 31 December	Post-IFRS 16 ⁽¹⁾ Basis				
	2025 HK\$ million	2024 HK\$ million	2025 HK\$ per share	2024 HK\$ per share	Change
Total Revenue ⁽²⁾	507,297	476,682			
Total EBITDA ⁽²⁾	129,105	125,108			
Total EBIT ⁽²⁾	57,596	58,758			
Reported earnings ⁽³⁾⁽⁴⁾					
Underlying	22,310	20,828	5.82	5.44	7%
One-time items ⁽⁴⁾	(10,469)	(3,740)			
	11,841	17,088	3.09	4.46	-31%
Final dividend per share			1.602	1.514	6%
Full year dividend per share			2.312	2.202	5%

Year ended 31 December	Pre-IFRS 16 ⁽¹⁾ Basis					
	Reported		Underlying ⁽⁴⁾			
	2025 HK\$ million	2024 HK\$ million	2025 HK\$ million	2024 HK\$ million	Reported currency change	Local currencies change
Total Revenue ⁽²⁾	507,297	476,682	507,297	476,682	6%	4%
Total EBITDA ⁽²⁾	104,816	102,600	115,738	106,340	9%	7%
Total EBIT ⁽²⁾	52,375	54,431	63,297	58,171	9%	7%
Reported earnings ⁽³⁾⁽⁴⁾	11,336	17,030	22,258	20,770	7%	4%

Note 1: The Group has adopted International Financial Reporting Standard 16 "Leases" ("IFRS 16") accounting standard for its statutory reporting but its management reporting has remained on the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17"). The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. Pre-IFRS 16 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT and Reported earnings prepared under the Pre-IFRS 16 basis relating to the accounting for leases. Unless otherwise specified, the discussion of the Group's operating results in this annual report is on a Pre-IFRS 16 basis as mentioned above.

Note 2: Total revenue, earnings before interest expenses and other finance costs, tax, depreciation and amortisation ("EBITDA") and earnings before interest expenses and other finance costs and tax ("EBIT") include the Group's proportionate share of associated companies and joint ventures' respective items.

Note 3: Reported earnings represent profit attributable to shareholders. Reported earnings per share for the year ended 31 December 2025 and 2024 is calculated based on profit attributable to ordinary shareholders and CKHH's number of shares in issue during the periods of 3,830,044,500.

Note 4: Reported earnings include both underlying results and one-off items. Underlying results for the year ended 31 December 2025 exclude one-time non-cash loss arising from the UK merger and related impacts of HK\$10,922 million under Pre-IFRS 16 basis and HK\$10,469 million under Post-IFRS 16 basis. Underlying results for the year ended 31 December 2024 exclude one-time non-cash impairment and other provisions on the Vietnam telecommunications business of HK\$3,740 million under Pre-IFRS 16 and Post-IFRS 16 basis.

Operations Review

Financial Performance Summary

	Post-IFRS 16 2025		Post-IFRS 16 2024		Change
	HK\$ million	%	HK\$ million	%	%
Revenue ⁽¹⁾					
Ports and Related Services ⁽¹⁾	48,895	10%	45,282	9%	8%
Retail	209,267	41%	190,193	40%	10%
Infrastructure	58,775	12%	55,324	12%	6%
CK Hutchison Group Telecom	101,311	20%	88,371	19%	15%
Finance & Investments and Others	89,049	17%	97,512	20%	-9%
Total Revenue	507,297	100%	476,682	100%	6%
EBITDA ⁽¹⁾					
Ports and Related Services ⁽¹⁾	20,424	14%	18,848	15%	8%
Retail	27,909	20%	25,594	20%	9%
Infrastructure	31,717	23%	29,953	23%	6%
CK Hutchison Group Telecom	35,976	26%	31,257	24%	15%
Finance & Investments and Others	23,548	17%	23,196	18%	2%
Total Underlying EBITDA	139,574	100%	128,848	100%	8%
One-off items ⁽²⁾	(10,469)		(3,740)		
Total Reported EBITDA	129,105		125,108		3%
EBIT ⁽¹⁾					
Ports and Related Services ⁽¹⁾	14,218	21%	13,123	21%	8%
Retail	15,841	23%	14,099	23%	12%
Infrastructure	19,616	29%	19,231	31%	2%
CK Hutchison Group Telecom	5,973	9%	4,490	7%	33%
Finance & Investments and Others	12,417	18%	11,555	18%	7%
Total Underlying EBIT	68,065	100%	62,498	100%	9%
One-off items ⁽²⁾	(10,469)		(3,740)		
Total Reported EBIT	57,596		58,758		-2%
Interest Expenses and Other Finance Costs ⁽¹⁾	(24,972)		(24,050)		-4%
Profit Before Tax	32,624		34,708		-6%
Tax ⁽¹⁾					
Current tax	(10,247)		(8,783)		-17%
Deferred tax	(3,144)		(2,141)		-47%
	(13,391)		(10,924)		-23%
Profit after tax	19,233		23,784		-19%
Non-controlling interests and perpetual capital securities holders' interests	(7,392)		(6,696)		-10%
Reported Profit Attributable to Ordinary Shareholder	11,841		17,088		-31%
Add back: One-off items ⁽²⁾	10,469		3,740		
Underlying Profit Attributable to Ordinary Shareholder	22,310		20,828		7%

Note 1: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of associated companies and joint ventures' respective items. Total revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note 2: One-off item for the year ended 31 December 2025 represents one-time non-cash loss arising from the UK merger and related impacts of HK\$10,469 million. One-off item for the year ended 31 December 2024 represents one-time non-cash impairment and other provisions on the Vietnam telecommunications business of HK\$3,740 million.

Financial Performance Summary

	Pre-IFRS 16 ⁽¹⁾ 2025		Pre-IFRS 16 ⁽¹⁾ 2024		Change %	Local currencies change %
	HK\$ million	%	HK\$ million	%		
Revenue⁽²⁾						
Ports and Related Services ⁽²⁾	48,895	10%	45,282	9%	8%	7%
Retail	209,267	41%	190,193	40%	10%	6%
Infrastructure	58,775	12%	55,324	12%	6%	5%
CK Hutchison Group Telecom	101,311	20%	88,371	19%	15%	10%
Finance & Investments and Others	89,049	17%	97,512	20%	-9%	-7%
Total Revenue	507,297	100%	476,682	100%	6%	4%
EBITDA⁽²⁾						
Ports and Related Services ⁽²⁾	17,439	15%	16,172	15%	8%	7%
Retail	18,238	16%	16,395	15%	11%	5%
Infrastructure	31,341	27%	29,614	28%	6%	5%
CK Hutchison Group Telecom	27,817	24%	24,129	23%	15%	10%
Finance & Investments and Others	20,903	18%	20,030	19%	4%	6%
Total Underlying EBITDA	115,738	100%	106,340	100%	9%	7%
One-off items ⁽³⁾	(10,922)		(3,740)			
Total Reported EBITDA	104,816		102,600		2%	-
EBIT⁽²⁾						
Ports and Related Services ⁽²⁾	12,850	20%	11,873	21%	8%	7%
Retail	14,553	23%	13,018	22%	12%	5%
Infrastructure	19,535	31%	19,180	33%	2%	1%
CK Hutchison Group Telecom	4,783	8%	3,485	6%	37%	30%
Finance & Investments and Others	11,576	18%	10,615	18%	9%	11%
Total Underlying EBIT	63,297	100%	58,171	100%	9%	7%
One-off items ⁽³⁾	(10,922)		(3,740)			
Total Reported EBIT	52,375		54,431		-4%	-6%
Interest Expenses and Other Finance Costs ⁽²⁾	(20,042)		(19,655)		-2%	
Profit Before Tax	32,333		34,776		-7%	
Tax ⁽²⁾						
Current tax	(10,246)		(8,793)		-17%	
Deferred tax	(3,281)		(2,193)		-50%	
	(13,527)		(10,986)		-23%	
Profit after tax	18,806		23,790		-21%	
Non-controlling interests and perpetual capital securities holders' interests	(7,470)		(6,760)		-11%	
Reported Profit Attributable to Ordinary Shareholder	11,336		17,030		-33%	-37%
Add back: One-off items ⁽³⁾	10,922		3,740			
Underlying Profit Attributable to Ordinary Shareholder	22,258		20,770		7%	4%

Note 1: The Group has adopted International Financial Reporting Standard 16 "Leases" ("IFRS 16") accounting standard for its statutory reporting but its management reporting has remained on the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17"). The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. Pre-IFRS 16 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT, interest expenses and other finance costs, tax, non-controlling interests and perpetual capital securities holders' interests and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases. Unless otherwise specified, the discussion of the Group's operating results in this Annual Report is on a Pre-IFRS 16 basis as mentioned above.

Note 2: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of associated companies and joint ventures' respective items. Total revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note 3: One-off item of HK\$10,922 million for the year ended 31 December 2025 represents one-time losses included HK\$9,915 million of non-cash disposal loss, HK\$1,445 million of transactional related expenses under CKHGT and transactional intercompany credit of HK\$438 million under Finance & Investments and Others. One-off item for the year ended 31 December 2024 represents one-time non-cash impairment and other provisions on the Vietnam telecommunications business of HK\$3,740 million.