

GAMECO, located in Guangzhou, China, specialises in airframe and aircraft component maintenance, repair and overhaul.



Finance & Investments and Others

The finance & investments and others segment includes returns earned on the Group's holdings of cash and liquid investments, Hutchison Whampoa (China) Limited ("HWCL") which holds interest in the listed associate HUTCHMED, listed associate TOM Group, the Marionnaud businesses, listed associate CK Life Sciences ("CKLS") Group, Indosat Ooredoo Hutchison ("IOH"), operation in Sri Lanka, listed associate Cenovus Energy, and Hutchison Telecommunications (Australia) Pty Limited ("HTAPL", formerly known as Hutchison Telecommunications (Australia) Limited, which was delisted from Australian Securities Exchange ("ASX") on 25 July 2025 and became a wholly owned subsidiary of the Group) and currently has 23.73% interest in TPG Telecom Limited ("TPG"), which is listed on the ASX.

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	89,049	97,512	-9%	-7%
EBITDA ⁽¹⁾	21,341	16,290	+31%	+34%
- Underlying	20,903	20,030	+4%	+6%
- One-off items	438	(3,740)	+112%	+112%
EBIT ⁽¹⁾	12,014	6,875	+75%	+78%
- Underlying	11,576	10,615	+9%	+11%
- One-off items	438	(3,740)	+112%	+112%

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$23,986 million (2024: HK\$19,456 million); EBIT was HK\$12,855 million (2024: HK\$7,815 million).

In 2025, EBITDA and EBIT included the transactional intercompany credit of HK\$438 million in relation to the UK merger. This is compared to a one-time non-cash impairment and other provisions on the telecommunications business in Vietnam of HK\$3,740 million in last year. Excluding the one-off items, underlying EBITDA and EBIT increased by 4% and 9% respectively from 2024 in reported currency, primarily due to share of one-time gains from disposal of non-core assets by TPG and HUTCHMED, as well as share of higher profit of the energy business, partly offset by lower interest income from money market deposits and adverse performance of the Marionnaud businesses from intensified competition.

Finance and Investments

Finance and investments mainly represents returns earned on the Group's holdings of cash and liquid investments, which totalled HK\$151,310 million as at 31 December 2025. Further information on the Group's treasury function can be found in the "Group Capital Resources and Liquidity" section of the 2025 Annual Report.

Operations Review – Finance & Investments and Others

Other Operations

Indosat Ooredoo Hutchison

IOH is the Group's telecommunications joint venture in Indonesia, with shares listed on the Indonesia Stock Exchange.

IOH reported Post-IFRS 16 EBITDA and net earnings increase of 1% and 12% compared to last year respectively. Despite a challenging first half, IOH delivered modest revenue growth and a solid increase in net earnings for the full year, driven by robust data traffic growth and a progressive uplift in mobile ARPU in the second half, as well as ongoing cost optimisation. The operation continued to enhance customer experience through AI-powered hyper-personalisation initiatives and expanded its network infrastructure to over 278,000 BTS. As at 31 December 2025, IOH reported an active customer base of 93.7 million.

Hutch Lanka

Hutch Lanka provides mobile telecommunications services in Sri Lanka in which the Group holds 90.36% of the business. As of 31 December 2025, Hutch Lanka reported an active customer base of 4.0 million.

HTAPL, share of TPG Telecom Limited

HTAPL, a wholly owned subsidiary of the Group, has 23.73% interest of TPG (listed on the ASX).

TPG reported net earnings on a continuing operations basis of A\$52 million compared to net loss of A\$140 million⁽²⁾ in 2024. Underlying performance improvements reflected service revenue growth driven by increased mobile service revenue from both subscribers and ARPU increase, coupled with disciplined cost controls. In July 2025, TPG completed the sale of its fibre network assets and Enterprise, Government and Wholesale fixed operations, generating A\$4.7 billion of net cash proceeds which funded a A\$3 billion cash distribution to shareholders. In total, TPG paid down approximately A\$2.7 billion of bank borrowings in 2025 from the cash proceeds from the disposal transaction and reinvestment plan, as well as the handset receivables financing program.

Hutchison Whampoa (China) Limited

HWCL is engaged in the businesses of manufacturing, service and distribution in the Mainland and Hong Kong, and also has 38.13% interest in HUTCHMED (China) Limited ("HUTCHMED"), which is currently listed on the SEHK, the AIM market of the London Stock Exchange in the UK and the Nasdaq Global Select Market in the US. HUTCHMED is an innovative, commercial-stage, biopharmaceutical company committed to the discovery and global development and commercialisation of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases.

In April 2025, HUTCHMED completed the divestment of 45% equity interest in a non-core asset to focus on the global innovative drug discovery and development businesses. The divestment contributed over US\$0.5 billion cash to HUTCHMED.

Cenovus Energy

Cenovus Energy, for which the Group held 16.4% interest as at 31 December 2025, is a Canadian-based integrated energy company with shares listed on the Toronto and New York stock exchanges. It operates in Canada, the United States and Asia Pacific region, and is one of the largest Canadian oil and natural gas producers, as well as one of the largest Canadian-based refiners and upgraders. In November 2025, Cenovus Energy completed the acquisition of MEG Energy, adding oil sands production of approximately 110,000 barrels per day, as well as creating value through synergies achievable in the near term. Material integration and initial initiatives are already in progress, with a focus on achieving target synergies of CAD150 million in 2026 and growing to over CAD400 million per year by 2028.

The Group's share of Cenovus Energy's Post-IFRS 16 EBITDA, EBIT and net earnings were HK\$9,851 million, HK\$4,838 million and HK\$3,757 million, an increase of 6%, 8% and 24% compared to last year respectively. The higher contribution is primarily due to increased upstream production volume in 2025 and the recognition of a gain on disposal of downstream assets, partly offset by lower commodity benchmark pricing.

TOM Group

TOM, a 36.1% associate, is a technology and media company listed on the SEHK. TOM has technology platform and investment-related businesses in mobile internet, e-commerce, fintech and advanced data analytics. In addition, its media operations include publishing and advertising.

Marionnaud

Marionnaud had 700 stores in nine markets as of 31 December 2025, providing luxury perfumery and cosmetic products.

CK Life Sciences Group

The Group has an approximate 45.32% interest in CKLS, a company listed on the SEHK. CKLS is engaged in the business of research and development, manufacturing, commercialisation, marketing, sale of, and investment in, products and assets which are nutraceuticals, pharmaceuticals and agriculture-related.

Note 2: The net loss of A\$140 million in 2024 included A\$250 million pre-tax one-off non-cash impairment of regional mobile network assets.

Operations Review

Interest Expense, Finance Costs and Tax

The Group's consolidated interest expenses and other finance costs for the year, including its share of associated companies' and joint ventures' interest expenses, amortisation of finance costs and after deducting interest capitalised on assets under development, amounted to HK\$20,042 million, increased by 2% when compared to last year, mainly driven by higher share of interest expenses of the Group's associates and joint ventures, partly offset by the lower average loan balance and lower effective interest rate of consolidated debt. The Group's weighted average cost of debt for 2025 was 3.3% (2024: 3.6%).

The Group recorded current and deferred tax charges of HK\$13,527 million in 2025, an increase of 23% from HK\$10,986 million in 2024.

Excluding the impact of the UK merger in 2025 and non-cash impairment and other provisions on the Vietnam telecommunications business in 2024, the Group generated higher underlying profit before tax with increased mix of profit contribution from higher tax jurisdictions, resulting in increased tax charges in 2025.

Frank John Sixt

*Group Co-Managing Director and
Group Finance Director*

Lai Kai Ming, Dominic

Group Co-Managing Director

Hong Kong, 19 March 2026