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Hutchison Telecommunications Hong Kong Holdings Limited

和記電訊香港控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 215)

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

	2025 HK\$ million	2024 ⁽¹⁾ HK\$ million	Change
Hong Kong operations			
Total revenue	5,448	4,643	+17%
Net customer service revenue	3,619	3,425	+6%
<i>Local service revenue</i>	<i>2,764</i>	2,772	-
<i>Roaming service revenue</i>	<i>855</i>	653	+31%
Total EBITDA ⁽²⁾	1,508	1,511	-
Total EBIT ⁽³⁾	18	17	+6%
Profit from Hong Kong operations	18	31	-42%
Loss from Macau operations	(43)	(25)	-72%
(Loss)/profit attributable to shareholders	(25)	6	-517%
Earnings per share from Hong Kong operations (in HK cents)	0.37	0.64	-42%
(Loss)/earnings per share (in HK cents)	(0.52)	0.12	-517%
Final dividend per share (in HK cents)	5.21	5.21	-

Note 1: Annual results for the year ended 31 December 2024 have been restated to conform with current year presentation to reflect the sale of the entire interests of the Group in a subsidiary which engages in the mobile telecommunications business in Macau on 12 January 2026. Consequently, the entire mobile telecommunications business in Macau is reported as discontinued operations in the Group's consolidated financial statements during the years ended 31 December 2025 and 2024.

Note 2: EBITDA represents the EBITDA of the Company and subsidiary companies as well as the Group's share of the EBITDA of a joint venture. EBITDA is defined as earnings before net interest and other finance income, taxation, depreciation and amortisation. Information concerning EBITDA has been included in the Group's financial information and is used by many industries and investors as one measure of gross cash flow generation. The Group considers EBITDA to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBITDA is not a measure of cash liquidity or financial performance under IFRS Accounting Standards and the EBITDA measures used by the Group may not be comparable to other similarly titled measures of other companies. EBITDA should not necessarily be construed as an alternative to cash flows or results from operations as determined in accordance with IFRS Accounting Standards.

Note 3: EBIT/(LBIT) represents the EBIT/(LBIT) of the Company and subsidiary companies as well as the Group's share of the EBIT of a joint venture. EBIT/(LBIT) is defined as earnings or losses before net interest and other finance income and taxation. Information concerning EBIT/(LBIT) has been included in the Group's financial information and is used by many industries and investors as one measure of results from operations. The Group considers EBIT/(LBIT) to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBIT/(LBIT) is not a measure of financial performance under IFRS Accounting Standards and the EBIT/(LBIT) measures used by the Group may not be comparable to other similarly titled measures of other companies. EBIT/(LBIT) should not necessarily be construed as an alternative to results from operations as determined in accordance with IFRS Accounting Standards.

CHAIRMAN'S STATEMENT

In January 2026, the Group completed the sale of its entire interests in 3 Macau at a consideration of HK\$110 million, concluding more than two decades of operations in the Macau market. The disposal will support sustained profitability improvements in the years ahead, enabling the Group to redeploy resources more effectively and further streamline its operating structure.

In 2025, profit from Hong Kong operations amounted to HK\$18 million, a decrease of 42% compared to 2024, primarily attributable to lower bank interest income, while EBIT increased by 6% to HK\$18 million. The Group's results were adversely impacted by its Macau operations, which included a one-off provision for an onerous contract. The Group's loss attributable to shareholders and loss per share in 2025 were HK\$25 million and 0.52 HK cents respectively. Excluding the one-off provision for an onerous contract, the Group would have reported a profit attributable to shareholders of HK\$5 million.

Dividend

The Board recommends paying a final dividend of 5.21 HK cents per share for 2025 (2024 final dividend: 5.21 HK cents per share), in line with 2024, payable on Friday, 29 May 2026, to shareholders (except for the holders of treasury shares) whose names appear on the Register of Members of the Company at the close of business on Tuesday, 19 May 2026, being the record date for determining shareholders' entitlement to the proposed final dividend. Combining with the interim dividend of 2.28 HK cents per share, the full year dividend is 7.49 HK cents per share (2024 full year dividend: 7.49 HK cents per share). Currently, there are no treasury shares held by the Group (whether held or deposited with CCASS, or otherwise).

Business Highlights for Hong Kong Operations

In 2025, the Group continued to navigate the challenging economic environment. Supported by solid business foundations and prudent management strategies, the performance of Hong Kong operations remained stable despite cautious business sentiment, reflecting the Group's resilience and ability to deliver consistent and sustainable results.

Net customer service revenue increased by HK\$194 million, or 6% year-on-year, to HK\$3,619 million. This was mainly driven by stabilised local service revenue and continued growth in corporate solutions revenue. Hardware revenue surged by HK\$611 million or 50% year-on-year, reflecting strong demand for new flagship mobile devices. Overall, total revenue from Hong Kong operations increased by HK\$805 million, or 17% year-on-year, to HK\$5,448 million. Despite the revenue uplift, total margin recorded a modest decline of HK\$26 million, or 1% year-on-year, to HK\$2,914 million, primarily due to a lower net customer service margin, reflecting the dilutive impact of a higher mix of low margin revenue streams, partially compensated by higher hardware margin.

EBITDA from Hong Kong operations remained stable at HK\$1,508 million, supported by a 2% reduction in operating expenses driven by cost-saving initiatives and AI-enabled efficiency enhancements.

EBIT from Hong Kong operations was HK\$18 million, representing a modest improvement of HK\$1 million or 6% compared with 2024, primarily attributable to the stabilised depreciation and amortisation expenses. Hong Kong operations reported a net interest income of HK\$79 million in 2025 compared to HK\$98 million in 2024, reflecting lower bank deposit interest rates.

Outlook

Following the exit from the loss-making business in Macau, the Group now operates with a more streamlined structure that enables focused investment in Hong Kong business. With a strengthened cash position and enhanced profitability, the Board will reconsider the dividend policy.

Sustainability remains integral to the Group's long-term vision. It continues to advance energy-efficient initiatives that drive sustainable growth and resource optimisation, while fostering an inclusive workplace that prioritises employee wellbeing and development, contributing to greater organisational resilience.

I would like to thank the Board and all staff members for their commitment, hard work, professionalism and valuable contributions to the Group.

FOK Kin Ning, Canning
Chairman

Hong Kong, 9 March 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Business Highlights for Hong Kong Operations

Financial Performance Summary

	2025 HK\$ million	2024 ⁽¹⁾ HK\$ million	Change
Revenue	5,448	4,643	+17%
Net customer service revenue	3,619	3,425	+6%
• Local service revenue	2,764	2,772	-
• Roaming service revenue	855	653	+31%
Hardware and other product revenue	1,829	1,218	+50%
Net customer service margin	2,863	2,919	-2%
<i>Net customer service margin %</i>	<i>79%</i>	<i>85%</i>	<i>-6% points</i>
Standalone hardware and other product sales margin	51	21	+143%
Total margin	2,914	2,940	-1%
- CACs	(414)	(401)	-3%
- Less: Bundled sales revenue	248	238	+4%
CACs (net of hardware and other product revenue)	(166)	(163)	-2%
Operating expenses	(1,291)	(1,319)	+2%
<i>Operating expenses as a % of net customer service margin</i>	<i>45%</i>	<i>45%</i>	-
Share of EBITDA of a joint venture	51	53	-4%
EBITDA ⁽²⁾	1,508	1,511	-
Service EBITDA ⁽²⁾	1,457	1,490	-2%
<i>Service EBITDA ⁽²⁾ margin %</i>	<i>40%</i>	<i>44%</i>	<i>-4% points</i>
CAPEX (excluding telecommunications licences)	(433)	(431)	-
EBITDA ⁽²⁾ less CAPEX	1,075	1,080	-
Depreciation and amortisation ⁽⁴⁾	(1,490)	(1,494)	-
EBIT ⁽³⁾	18	17	+6%
Service LBIT ⁽³⁾	(33)	(4)	-725%
Net interest and other finance income ⁽⁴⁾	79	98	-19%
Profit before taxation	97	115	-16%
Taxation ⁽⁴⁾	(79)	(84)	+6%
Profit attributable to shareholders	18	31	-42%

Note 1: Annual results for the year ended 31 December 2024 have been restated to conform with current year presentation to reflect the sale of the entire interests of the Group in a subsidiary which engages in the mobile telecommunications business in Macau on 12 January 2026.

Note 2: EBITDA represents the EBITDA of the Company and subsidiary companies as well as the Group's share of the EBITDA of a joint venture. EBITDA is defined as earnings before net interest and other finance income, taxation, depreciation and amortisation. Information concerning EBITDA has been included in the Group's financial information and is used by many industries and investors as one measure of gross cash flow generation. The Group considers EBITDA to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBITDA is not a measure of cash liquidity or financial performance under IFRS Accounting Standards and the EBITDA measures used by the Group may not be comparable to other similarly titled measures of other companies. EBITDA should not necessarily be construed as an alternative to cash flows or results from operations as determined in accordance with IFRS Accounting Standards.

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Note 4: Depreciation and amortisation, net interest and other finance income and taxation include the Group's share of joint venture's respective items.

Review of Financial Results

Net customer service revenue increased by HK\$194 million, or 6% year-on-year, to HK\$3,619 million. This was mainly driven by stabilised local service revenue and continued growth in corporate solutions revenue. Hardware revenue surged by HK\$611 million or 50% year-on-year, reflecting strong demand for new flagship mobile devices. Overall, total revenue from Hong Kong operations increased by HK\$805 million, or 17% year-on-year, to HK\$5,448 million. Despite the revenue uplift, total margin recorded a modest decline of HK\$26 million, or 1% year-on-year, to HK\$2,914 million, primarily due to a lower net customer service margin, reflecting the dilutive impact of a higher mix of low margin revenue streams, partially compensated by higher hardware margin.

EBITDA from Hong Kong operations remained stable at HK\$1,508 million, supported by a 2% reduction in operating expenses driven by cost-saving initiatives and AI-enabled efficiency enhancements.

EBIT from Hong Kong operations was HK\$18 million, representing a modest improvement of HK\$1 million or 6% compared with 2024, primarily attributable to the stabilised depreciation and amortisation expenses. Hong Kong operations reported a net interest income of HK\$79 million in 2025 compared to HK\$98 million in 2024, reflecting lower bank deposit interest rates. As a result, profit from Hong Kong operations in 2025 was HK\$18 million, a decrease of 42% compared to 2024.

Key Performance Indicators

	2025	2024 ⁽¹⁾	Change
Number of postpaid customers ('000)	1,289	1,316	-2%
Number of prepaid customers ('000)	6,843	3,162	+116%
Total customers ('000)	8,132	4,478	+82%
Postpaid customers to total customer base (%)	16%	29%	-13% points
Postpaid customers' contribution to net customer service revenue (%)	76%	82%	-6% points
Monthly churn rate of postpaid customers (%)	0.9%	1.0%	+0.1% point
Postpaid gross ARPU (HK\$)	187	190	-2%
Postpaid net ARPU (HK\$)	176	175	+1%
Postpaid net AMPU (HK\$)	149	153	-3%

Note 1: Annual results for the year ended 31 December 2024 have been restated to conform with current year presentation to reflect the sale of the entire interests of the Group in a subsidiary which engages in the mobile telecommunications business in Macau on 12 January 2026.

As at 31 December 2025, the postpaid customer base of Hong Kong operations was approximately 1.3 million, a decrease of 2% compared to the end of 2024. The 5G penetration rate rose 8% points to 62% compared to 2024, supported by continued customer upgrades to 5G mobile services. The monthly churn rate of postpaid customers improved slightly to 0.9% (2024: 1.0%), demonstrating the effectiveness of the Group's customer engagement initiatives and targeted retention strategies.

Net Interest and Other Finance Income

Net interest and other finance income (with share of a joint venture) amounted to HK\$79 million in 2025 (2024: HK\$98 million), mainly reflecting a decrease in overall bank interest income by HK\$21 million to HK\$160 million, as deposit interest rate declined from an average of 4.92% in 2024 to an average of 4.30% in 2025.

Hong Kong operations maintained a healthy financial position with cash and bank balances of HK\$3,747 million as of 31 December 2025.

Capital Expenditure

Capital expenditure on property, plant and equipment, which accounted for 12% (2024: 13%) of the net customer service revenue from Hong Kong operations, remained stable at HK\$433 million, reflecting the Group's continued strategic emphasis on efficiency and disciplined investment. The Group upholds a prudent financial approach to capital expenditure, applying comprehensive investment assessments and ensuring optimal resource allocation to support its operational, technological and strategic objectives.

Summary of Spectrum Investment as of 31 December 2025

	Spectrum band	Bandwidth	Year of expiry
Hong Kong	700 MHz	20 MHz	2037
	900 MHz	10 MHz	2026 ⁽¹⁾
	900 MHz	10 MHz	2036
	1.8 GHz	30 MHz	2036
	2.1 GHz	29.6 MHz	2031
	2.3 GHz	30 MHz	2027 ⁽¹⁾
	2.6 GHz	20 MHz ⁽²⁾⁽³⁾⁽⁴⁾	2028 ⁽³⁾⁽⁴⁾
	2.6 GHz	10 MHz ⁽²⁾	2039
	3.3 GHz	30 MHz	2034
	3.5 GHz	40 MHz	2035
	26 GHz	600 MHz	2034

Note 1: As a result of the completed 2024 spectrum auction, the Group will hold 10 MHz spectrum in the 900 MHz band from 2026 to 2041 and 20 MHz spectrum in the 2.3 GHz band from 2027 to 2042 upon the expiry of the existing licences.

Note 2: The spectrum band was shared under a 50/50 joint venture - Genius Brand Limited.

Note 3: One of the 10 MHz spectrums in the 2.6 GHz band was transferred from another joint venture partner to the joint venture with the assignment period from March 2024 to March 2028. Upon the expiry of such assignment of spectrum in March 2028, the same joint venture partner will transfer another 10 MHz spectrum in the 2.6 GHz band to the joint venture with the assignment period from March 2028 to March 2039.

Note 4: As a result of the completed 2025 spectrum auction, one of the 10 MHz spectrums in the 2.6 GHz band will be replaced by 20 MHz spectrum in the 2.6 GHz band for 11 years.

HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LIMITED

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 HK\$ million	(Restated) (Note 2(a)) 2024 HK\$ million
Continuing operations			
Revenue	4	5,448	4,643
Cost of inventories sold		(1,778)	(1,197)
Staff costs		(360)	(363)
Expensed customer acquisition and retention costs		(67)	(65)
Depreciation and amortisation		(1,452)	(1,455)
Other operating expenses	6	(1,786)	(1,560)
		5	3
Interest and other finance income	7	170	194
Interest and other finance costs	7	(79)	(83)
Share of result of a joint venture		(3)	(4)
		93	110
Profit before taxation			
Taxation	8	(75)	(79)
		18	31
Discontinued operations			
Loss for the year from discontinued operations	9(a)	(43)	(25)
(Loss)/profit for the year		(25)	6
(Loss)/earnings per share attributable to shareholders of the Company (expressed in HK cents per share):			
- Basic and diluted, arises from	10		
Continuing operations		0.37	0.64
Discontinued operations		(0.89)	(0.52)
		(0.52)	0.12

Details of interim dividend paid and proposed final dividend payable to shareholders of the Company are set out in Note 11.

HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 HK\$ million	(Restated) (Note 2(a)) 2024 HK\$ million
(Loss)/profit for the year	(25)	6
Other comprehensive income		
Item that will not be reclassified subsequently to income statement in subsequent periods:		
- Remeasurements of defined benefit plans	2	30
	<u> </u>	<u> </u>
Total comprehensive (loss)/income for the year attributable to shareholders of the Company, net of tax	<u> </u> <u> </u> (23)	<u> </u> <u> </u> 36
Total comprehensive (loss)/income attributable to shareholders of the Company arises from:		
Continuing operations	20	61
Discontinued operations	(43)	(25)
	<u> </u> <u> </u> (23)	<u> </u> <u> </u> 36

HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025**

	Note	2025 HK\$ million	2024 HK\$ million
Non-current assets			
Property, plant and equipment		2,626	2,888
Goodwill		2,155	2,155
Telecommunications licences		2,526	2,905
Right-of-use assets		409	474
Customer acquisition and retention costs		145	145
Contract assets		123	115
Other non-current assets		407	391
Deferred tax assets		-	1
Investment in a joint venture		97	113
		<u>8,488</u>	<u>9,187</u>
Total non-current assets		<u>8,488</u>	<u>9,187</u>
Current assets			
Cash and cash equivalents	12	594	3,168
Short-term bank deposits with original maturity beyond 3 months	12	3,153	511
Trade receivables and other current assets	13	806	808
Contract assets		116	128
Inventories		56	168
		<u>4,725</u>	<u>4,783</u>
Assets classified as held for sale	9(c)	199	-
		<u>4,924</u>	<u>4,783</u>
Total current assets		<u>4,924</u>	<u>4,783</u>
Current liabilities			
Trade and other payables	14	1,313	1,442
Contract liabilities		202	218
Lease liabilities		269	333
Current income tax liabilities		97	16
		<u>1,881</u>	<u>2,009</u>
Liabilities directly associated with assets classified as held for sale	9(c)	113	-
		<u>1,994</u>	<u>2,009</u>
Total current liabilities		<u>1,994</u>	<u>2,009</u>

HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 31 DECEMBER 2025**

	2025 HK\$ million	2024 HK\$ million
Non-current liabilities		
Lease liabilities	132	130
Deferred tax liabilities	174	180
Other non-current liabilities	1,963	2,118
	<u>2,269</u>	<u>2,428</u>
Total non-current liabilities	<u>2,269</u>	<u>2,428</u>
Net assets	<u>9,149</u>	<u>9,533</u>
Capital and reserves		
Share capital	1,205	1,205
Reserves	7,944	8,328
	<u>9,149</u>	<u>9,533</u>
Total equity	<u>9,149</u>	<u>9,533</u>

HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital HK\$ million	Share premium HK\$ million	Accumulated losses HK\$ million	Pension reserve HK\$ million	Other reserves ⁽ⁱ⁾ HK\$ million	Total HK\$ million
At 1 January 2025	1,205	11,185	(2,838)	271	(290)	9,533
	-----	-----	-----	-----	-----	-----
Loss for the year	-	-	(25)	-	-	(25)
Other comprehensive income:						
Remeasurements of defined benefit plans	-	-	-	2	-	2
	-----	-----	-----	-----	-----	-----
Total comprehensive (loss)/income, net of tax	-	-	(25)	2	-	(23)
	-----	-----	-----	-----	-----	-----
Dividend paid	-	-	(361)	-	-	(361)
	-----	-----	-----	-----	-----	-----
At 31 December 2025	1,205	11,185	(3,224)	273	(290)	9,149
	=====	=====	=====	=====	=====	=====

HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital HK\$ million	Share premium HK\$ million	Accumulated losses HK\$ million	Pension reserve HK\$ million	Other reserves ⁽ⁱ⁾ HK\$ million	Total HK\$ million
At 1 January 2024	1,205	11,185	(2,483)	241	(290)	9,858
Profit for the year	-	-	6	-	-	6
Other comprehensive income: Remeasurements of defined benefit plans	-	-	-	30	-	30
Total comprehensive income, net of tax	-	-	6	30	-	36
Dividend paid	-	-	(361)	-	-	(361)
At 31 December 2024	1,205	11,185	(2,838)	271	(290)	9,533

(i) In prior years, the Group acquired the interests in certain subsidiaries held by the non-controlling shareholders. The other reserves mainly represent the difference between the consideration paid of the additional interests acquired by the Group and the proportionate share of the carrying amount of net assets of these subsidiaries.

HUTCHISON TELECOMMUNICATIONS HONG KONG HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 HK\$ million	2024 HK\$ million
Cash flows from operating activities			
Cash generated from operations		1,240	1,115
Interest and other finance costs paid		(29)	(29)
Tax paid		-	(5)
		<u>1,211</u>	<u>1,081</u>
Net cash from operating activities		<u>1,211</u>	<u>1,081</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		(440)	(434)
Payments for short-term bank deposits with original maturity beyond 3 months		(4,972)	(2,555)
Proceeds from maturity of short-term bank deposits with original maturity beyond 3 months		2,330	3,818
Proceeds from disposals of property, plant and equipment		2	1
Interest received		141	202
Loan to a joint venture		(70)	(96)
		<u>(3,009)</u>	<u>936</u>
Net cash (used in)/from investing activities		<u>(3,009)</u>	<u>936</u>
Cash flows from financing activities			
Principal elements of lease payments		(404)	(398)
Dividends paid		(361)	(361)
		<u>(765)</u>	<u>(759)</u>
Net cash used in financing activities		<u>(765)</u>	<u>(759)</u>
(Decrease)/increase in cash and cash equivalents		(2,563)	1,258
Cash and cash equivalents at 1 January		3,168	1,910
Cash and cash equivalents at 31 December	12	<u>605</u>	<u>3,168</u>

NOTES

1 General Information

Hutchison Telecommunications Hong Kong Holdings Limited was incorporated in the Cayman Islands on 3 August 2007 as a company with limited liability. Its registered office address is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Group is engaged in mobile telecommunications business in Hong Kong and Macau.

The shares of the Company are listed on the Main Board of the Stock Exchange.

The consolidated financial statements of the Group are presented in Hong Kong dollars, unless otherwise stated. These financial statements were approved for issuance by the Board on 9 March 2026.

2 Material Accounting Policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all IFRS Accounting Standards as issued by the IASB. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The consolidated financial statements have been prepared under the historical cost convention, except that defined benefit plans plan assets are measured at fair values, and disposal group classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell, and on a going concern basis. The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

(i) Discontinued operations

In December 2025, the Board approved the Group to enter into a sale and purchase agreement with the purchaser, an independent third party, to sell its entire interests in a subsidiary which engages in the mobile telecommunications business in Macau.

Consequently, the entire mobile telecommunications business in Macau is reported as discontinued operations in the Group's consolidated financial statements during the years ended 31 December 2025 and 2024.

2 Material Accounting Policies (Continued)

(a) Basis of preparation (Continued)

(i) Discontinued operations (Continued)

In accordance with IFRS 5, the financial results of the discontinued operations for the years ended 31 December 2025 and 2024 are presented as a loss from discontinued operations in the Group's consolidated income statement. Certain comparative amounts of the discontinued operations have been restated to conform with current year presentation.

Financial information relating to the discontinued operations is set out in Note 9.

(b) Amendments to existing standard adopted by the Group

During the year, the Group has adopted the following amendments to existing standard which are relevant to the Group's operations and are mandatory for accounting periods beginning on 1 January 2025:

IAS 21 (Amendments)	Lack of Exchangeability
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The adoption of these amendments to existing standard did not have a material impact to the Group's results of operations or financial position.

(c) New standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group

The following new standards and amendments to existing standards have been issued but are not yet effective for the year ended 31 December 2025:

Annual Improvement Projects ⁽ⁱ⁾	Annual Improvements – Volume 11
IAS 21 (Amendments) ⁽ⁱⁱ⁾	Translation to a Hyperinflationary Presentation Currency
IFRS 7 and IFRS 9 (Amendments) ⁽ⁱ⁾	Classification and Measurement of Financial Instruments
IFRS 7 and IFRS 9 (Amendments) ⁽ⁱ⁾	Contracts Referencing Nature-dependent Electricity
IFRS 10 and IAS 28 (Amendments) ⁽ⁱⁱⁱ⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IFRS 18 ⁽ⁱⁱ⁾	Presentation and Disclosures in Financial Statements
IFRS 19 ⁽ⁱⁱ⁾	Subsidiaries without Public Accountability: Disclosures

(i) Effective for annual periods beginning on or after 1 January 2026

(ii) Effective for annual periods beginning on or after 1 January 2027

(iii) The original effective date of 1 January 2016 has been postponed until future announcement by the IASB

The Group is in the process of making an assessment of the impact of these new standards and amendments to existing standards upon initial application.

3 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant estimates and assumptions concerning the future may be required in selecting and applying accounting methods and policies in these financial statements. The Group bases its estimates and assumptions on historical experience and various other assumptions that it believes are reasonable under the circumstances. Actual results may differ from these estimates or assumptions.

The following is a review of the more significant estimates and assumptions used in the preparation of these financial statements.

(a) Estimated useful life for telecommunications infrastructure and network equipment

The Group has substantial investments in mobile telecommunications infrastructure and network equipment. As at 31 December 2025, the carrying amount of the mobile telecommunications infrastructure and network equipment was HK\$2,133 million (2024: HK\$2,282 million). Changes in technology or changes in the intended use of these assets may cause the estimated period of use or value of these assets to change.

(b) Estimated useful life for telecommunications licences

Telecommunications licences with a finite useful life are carried at cost less accumulated amortisation and are tested for impairment when there is any indication that they may be impaired. Judgement is required to estimate the useful lives of the telecommunications licences. The actual economic lives of these assets may differ from the current contracted or expected usage periods, which could impact the amount of amortisation expense charged to the consolidated income statement.

(c) Impairment of goodwill and other non-financial assets

Goodwill is tested for impairment annually and when there is indication that it may be impaired. Assets that are subject to depreciation and amortisation are reviewed for impairment to determine whether there is any indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, non-financial assets are grouped and tested for impairment at the respective CGUs or group of CGUs and the recoverable amount of the CGUs or group of CGUs is estimated in order to determine the extent of the impairment loss, if any.

3 Critical Accounting Estimates and Judgements (Continued)

(c) Impairment of goodwill and other non-financial assets (Continued)

In assessing whether these assets have suffered any impairment, the carrying value of the CGUs or group of CGUs is compared with its recoverable amount, which is the higher of the fair value less costs of disposal and value in use. The recoverable amounts of the CGUs or group of CGUs have been determined based on a discounted cash flow model. The cash flows are based on the latest approved financial budgets for the next five years. The Group prepared the financial budgets reflecting current and prior year performances, market development expectations, including the expected market share and growth momentum, and where available and relevant, observable market data. There are a number of assumptions and estimates involved for the preparation of the budget, the cash flow projections for the period covered by the approved budget and the estimated terminal value at the end of the budget period. The calculation of the recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Estimating the recoverable amount of the CGUs or group of CGUs requires the use of significant judgements that are based on a number of factors including actual operating results, internal forecasts, determination of an appropriate discount rate, growth rate and the estimated terminal value assumptions. It is reasonably possible that the judgements and estimates described above could change in future periods.

(d) Taxation

The Group is subject to income taxes in different jurisdictions. Significant judgement and estimate are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were previously recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future financial performance of the particular legal entity or tax group. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised.

4 Revenue

Revenue comprises revenues from the provisions of mobile telecommunications and other related services and the sales of telecommunications hardware and other products. An analysis of revenue is as follows:

	2025 HK\$ million	(Restated) 2024 HK\$ million
Mobile telecommunications and other related services	3,619	3,425
Telecommunications hardware and other products	1,829	1,218
	<u>5,448</u>	<u>4,643</u>

(a) Disaggregation of revenue

The Group's revenue from the provisions of services and delivery of goods by timing of satisfaction of performance obligations is as follows:

	2025 HK\$ million	(Restated) 2024 HK\$ million
Timing of revenue recognition:		
Over time	3,619	3,425
At a point in time	1,829	1,218
	<u>5,448</u>	<u>4,643</u>

4 Revenue (Continued)

(b) Unsatisfied mobile telecommunications service contracts

The aggregate amount of the transaction price allocated to the performance obligations arisen from fixed-price mobile telecommunications service contracts that are partially or fully unsatisfied as at 31 December 2025 was HK\$2,602 million (2024 (Restated): HK\$2,595 million). Management expects that the transaction price allocated to these unsatisfied contracts will be recognised as revenue in the following future years:

	2025 HK\$ million	(Restated) 2024 HK\$ million
Not later than 1 year	1,524	1,591
After 1 year but within 5 years	1,067	994
After 5 years	11	10
	<u>2,602</u>	<u>2,595</u>

The performance obligations arisen from other mobile telecommunications service contracts are for period of one year or less or are billed based on usage incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 Segment Information

In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purpose of resource allocation and performance assessment, the Group has identified only one reporting segment, which is mobile telecommunications business.

6 Other Operating Expenses

	2025 HK\$ million	(Restated) 2024 HK\$ million
Cost of services provided ⁽ⁱ⁾	1,635	1,442
General administrative and distribution costs	102	87
Expenses for short-term leases	24	28
Loss on disposals of property, plant and equipment	4	2
Auditors' remuneration	6	6
Loss allowance provision	16	(1)
Employment and other subsidies ⁽ⁱⁱ⁾	(1)	(4)
Total	<u>1,786</u>	<u>1,560</u>

(i) Include interconnection charges, roaming costs and other network operating costs.

(ii) Benefits received from government and other companies under employment and other support schemes.

7 Interest and Other Finance Income, Net

	2025 HK\$ million	2024 HK\$ million
Interest and other finance income:		
Bank interest income	160	181
Interest income from a joint venture	10	13
	<u>170</u>	<u>194</u>
	-----	-----
Interest and other finance costs:		
Notional interest accretion ⁽ⁱ⁾	(69)	(74)
Guarantee and other finance fees	(10)	(9)
	<u>(79)</u>	<u>(83)</u>
	-----	-----
Interest and other finance income, net	<u>91</u>	<u>111</u>
	=====	=====

- (i) Notional interest accretion represents the notional adjustments to accrete the carrying amount of certain obligations recognised in the consolidated statement of financial position such as lease liabilities, licence fees liabilities and assets retirement obligations to the present value of the estimated future cash flows expected to be required for their settlement in the future.

8 Taxation

	2025			2024		
	Current taxation HK\$ million	Deferred taxation HK\$ million	Total HK\$ million	Current taxation HK\$ million	Deferred taxation HK\$ million	Total HK\$ million
Continuing operations	81	(6)	75	19	60	79
Discontinued operations	-	-	-	-	-	-
	<u>81</u>	<u>(6)</u>	<u>75</u>	<u>19</u>	<u>60</u>	<u>79</u>
	=====	=====	=====	=====	=====	=====

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits less available tax losses. Taxation outside Hong Kong has been provided at the applicable current rates of taxation ruling in the relevant countries on the estimated assessable profits less available tax losses.

9 Assets and Liabilities Classified as Held for Sale and Discontinued Operations

In December 2025, the Board approved the Group to enter into a sale and purchase agreement with the purchaser, an independent third party, to sell its entire interests in a subsidiary which engages in the mobile telecommunications business in Macau.

The sale and purchase agreement was subsequently entered into on 12 January 2026 at a consideration of HK\$110 million and the disposal was completed on the same day, resulting in a net gain on disposal of a subsidiary of approximately HK\$2 million. Consequently, the mobile telecommunications business in Macau is reported as discontinued operations during the years ended 31 December 2025 and 2024. The respective assets and liabilities were classified as held for sale as at 31 December 2025.

In accordance with IFRS 5, the disposal group is measured at the lower of carrying amount and fair value less costs to sell. As the net proceeds of the disposal are expected to be not less than the net carrying amount of the relevant assets and liabilities, no impairment loss has been recognised during the year ended 31 December 2025.

(a) Analysis of the results of discontinued operations is as follows:

	Note	2025 HK\$ million	2024 HK\$ million
Discontinued operations			
Revenue		128	139
Cost of inventories sold		(2)	(3)
Staff costs		(24)	(23)
Expensed customer acquisition and retention costs		(5)	(4)
Depreciation and amortisation		(32)	(36)
Other operating expenses ⁽ⁱ⁾		(108)	(98)
		(43)	(25)
Loss before taxation of discontinued operations		(43)	(25)
Taxation	8	-	-
		(43)	(25)
Loss for the year from discontinued operations		(43)	(25)

(i) Include interconnection charges, roaming costs and other network operating costs.

(b) Analysis of the cash flows of discontinued operations is as follows:

	2025 HK\$ million	2024 HK\$ million
Net cash (outflow)/inflow from operating activities	(8)	6
Net cash outflow from investing activities	(7)	(3)
Net cash outflow from financing activities	(9)	(9)
	(24)	(6)
Net cash outflow from discontinued operations	(24)	(6)

9 Assets and Liabilities Classified as Held for Sale and Discontinued Operations (Continued)

- (c) The assets and liabilities classified as held for sale as at 31 December 2025, which have been presented separately in the consolidated statement of financial position, are as follows:

	Note	2025 HK\$ million
Assets		
Property, plant and equipment		151
Right-of-use assets		10
Customer acquisition and retention costs		1
Other non-current assets		2
Deferred tax assets		1
Cash and cash equivalents	12	11
Trade receivables and other current assets		22
Inventories		1
		<hr/>
Assets classified as held for sale		199

Liabilities		
Trade and other payables		79
Contract liabilities		8
Lease liabilities		9
Other non-current liabilities		17
		<hr/>
Liabilities directly associated with assets classified as held for sale		113
		=====
Net assets directly associated with disposal group		86
		=====

10 (Loss)/earnings per Share

The calculation of basic (loss)/earnings per share is based on (loss)/profit attributable to shareholders of the Company and on the weighted average number of ordinary shares in issue during the year as follows:

	2025 HK\$ million	(Restated) 2024 HK\$ million
(Loss)/profit attributable to shareholders of the Company arises from:		
- Continuing operations	18	31
- Discontinued operations	(43)	(25)
	<u>(25)</u>	<u>6</u>
	2025	(Restated) 2024
Weighted average number of ordinary shares in issue	<u>4,819,096,208</u>	<u>4,819,096,208</u>
Basic (loss)/earnings per share (HK cents):		
- Continuing operations	0.37	0.64
- Discontinued operations	(0.89)	(0.52)
	<u>(0.52)</u>	<u>0.12</u>

The diluted (loss)/earnings per share for the year ended 31 December 2025 is the same as basic (loss)/earnings per share as there were no potential dilutive shares during the year (2024: Same).

11 Dividends

	2025 HK\$ million	2024 HK\$ million
Interim dividend, paid of 2.28 HK cents per share (2024: 2.28 HK cents per share)	110	110
Final dividend, proposed of 5.21 HK cents per share (2024: 5.21 HK cents per share)	251	251
	<u>361</u>	<u>361</u>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at 31 December 2025.

12 Cash and Bank Balances

	2025 HK\$ million	2024 HK\$ million
Cash at banks and in hand	28	61
Short-term bank deposits with original maturity within 3 months	<u>566</u>	<u>3,107</u>
Cash and cash equivalents	594	3,168
Short-term bank deposits with original maturity beyond 3 months	<u>3,153</u>	<u>511</u>
	<u><u>3,747</u></u>	<u><u>3,679</u></u>

Reconciliation of cash and cash equivalents shown in the consolidated statement of cash flows is as follows:

	2025 HK\$ million	2024 HK\$ million
Cash and cash equivalents mentioned above	594	3,168
Cash and cash equivalents included in assets classified as held for sale (Note 9(c))	<u>11</u>	<u>-</u>
Cash and cash equivalents shown in the consolidated statement of cash flows	<u><u>605</u></u>	<u><u>3,168</u></u>

As at 31 December 2025, the weighted average interest rate on short-term bank deposits was 3.94% (2024: 4.73%) per annum.

The carrying values of cash and bank balances approximate their fair values.

13 Trade Receivables and Other Current Assets

	2025 HK\$ million	2024 HK\$ million
Trade receivables ^(a)	355	375
Less: Loss allowance provision	(37)	(31)
	<u>318</u>	<u>344</u>
Trade receivables, net of provision	318	344
Other receivables	79	75
Prepayments and deposits	409	389
	<u>806</u>	<u>808</u>
	<u><u>806</u></u>	<u><u>808</u></u>

The carrying values of trade receivables, other receivables and deposits approximate their fair values. The Group has established credit policies for customers. The credit periods granted for trade receivables range from 14 to 45 days, or a longer period for corporate or carrier customers based on individual commercial terms. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

(a) Trade receivables

	2025 HK\$ million	2024 HK\$ million
The ageing analysis of trade receivables presented based on the invoice date is as follows:		
0 - 30 days	169	174
31 - 60 days	65	66
61 - 180 days	41	62
Over 180 days	80	73
	<u>355</u>	<u>375</u>
	<u><u>355</u></u>	<u><u>375</u></u>

14 Trade and Other Payables

	2025 HK\$ million	2024 HK\$ million
Trade payables ^(a)	149	137
Other payables and accruals ^(b)	855	985
Receipts in advance	116	132
Current portion of licence fees liabilities	193	188
	<u>1,313</u>	<u>1,442</u>

The carrying values of trade and other payables approximate their fair values.

(a) Trade payables

	2025 HK\$ million	2024 HK\$ million
The ageing analysis of trade payables is as follows:		
0 - 30 days	39	61
31 - 60 days	40	28
61 - 90 days	12	20
Over 90 days	58	28
	<u>149</u>	<u>137</u>

(b) Other payables and accruals

Other payables and accruals mainly represent payables and accruals for capital expenditures and network-related cost payables.

GROUP CAPITAL RESOURCES AND LIQUIDITY

Treasury Management

The Group's treasury function sets financial risk management policies in accordance with policies and procedures that are approved by the Executive Directors, and which are also subject to periodic review by the Group's internal audit function. Its treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates on the Group's overall financial position and to minimise the Group's financial risks. The Group's treasury function operates as a centralised service for managing financial risks, including interest rate and foreign exchange risks, and for providing cost-efficient funding to the Group and its companies. It manages the majority of the Group's funding needs, interest rate, foreign currency and credit risk exposures. The Group uses interest rate and foreign currency swaps and forward contracts as appropriate for risk management purposes only, for hedging transactions and for managing its assets and liabilities' exposure to interest rate and foreign exchange rate fluctuations. It is the Group's policy not to enter into derivative transactions for speculative purposes. It is also the Group's policy not to invest liquidity in financial products, including hedge funds or similar vehicles.

Cash management and funding

The Group operates a central cash management system for all of its subsidiaries. Its financing is generally derived from operating income of its subsidiaries, which is mainly used to meet funding requirements. The Group regularly and closely monitors its overall cash position and determines when external source of finance is needed.

Foreign currency exposure

The Group operates mobile telecommunications business principally in Hong Kong, with transactions denominated in Hong Kong dollars. It is exposed to other currency movements, primarily in terms of certain trade and other receivables, trade and other payables, and bank deposits denominated in United States dollars, Macau Patacas, Euros and British pounds. The Group does not currently undertake any foreign currency hedging.

Credit exposure

The Group's holdings of surplus funds with financial institutions expose the Group to credit risk of counterparties. It controls its credit risk to non-performance by its counterparties through monitoring their share price movements and credit ratings as well as setting approved counterparty credit limits that are regularly reviewed.

Capital and Net Cash

As at 31 December 2025, the Group recorded share capital of HK\$1,205 million and total equity of HK\$9,149 million.

As at 31 December 2025, the net cash of the Group was HK\$3,758 million (2024: HK\$3,679 million), which was denominated as follows: 69% in United States dollars, 30% in Hong Kong dollars with remaining in various other currencies.

Charges on Group Assets

As at 31 December 2025, same as prior year, except for all of the shares of a joint venture owned by the Group which were pledged as security in favour of the joint venture partner under a cross share pledge arrangement, no material asset of the Group was under any charge.

Borrowing Facilities Available

The Group has no committed borrowing facilities as at 31 December 2025 (2024: Nil).

Contingent Liabilities

As at 31 December 2025, the Group provided performance, financial and other guarantees of HK\$1,524 million (2024: HK\$1,769 million), including the performance bonds on spectrums.

Capital Commitments

As at 31 December 2025, the Group had total capital commitments on property, plant and equipment of HK\$132 million (2024: HK\$129 million) and telecommunications licences of HK\$617 million (2024: HK\$617 million).

Corporate Strategy

The principal objective of the Group is to enhance long-term total return for all its stakeholders. To achieve this objective and continue to be a leading responsible business, the Group continues to focus on achieving recurring and sustainable earnings, cash flow, dividend growth without compromising the financial strength and stability of the Group. The Group executes disciplined management of revenue growth, margin and costs, capital and investments to return ratio targets, earnings and cash flow accretive activities, as well as organic growth in sectors where the Group has management experience and resources. The Group continues to focus on delivering business solutions that support social and environmental challenges and sustainability by taking action on key climate change issues, such as committing the transition to a net-zero economy, promoting diversity, inclusion and wellbeing initiatives, digital inclusion and continuous community investment. The Chairman's Statement, and Management Discussion and Analysis contained in this announcement include discussions and analyses of the performance of the Group, and the basis on which the Group generates or preserves value in the longer term and delivers the objectives of the Group. Further information on the sustainability initiatives of the Group and its key relationships with stakeholders can be found in the sustainability report of the Group to be contained in the 2025 annual report of the Company.

Past Performance and Forward-looking Statements

The performance and results of operations of the Group contained in this announcement are historical in nature, and past performance does not guarantee future results of the Group. Any forward-looking statements and opinions contained in this announcement are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees or agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this announcement; 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.

Human Resources

As at 31 December 2025, the Group employed 1,068 (2024: 1,065) staff members (full-time and part-time) and on average 1,050 (2024: 1,091) staff members for its Hong Kong operations during the year ended 31 December 2025. Staff costs for the Group's Hong Kong operations during the year ended 31 December 2025, including directors' emoluments, totalled HK\$360 million (2024: HK\$363 million).

The Group fully recognises the importance of high-quality human resources in sustaining market leadership. Salary and benefits are kept at competitive levels, while individual performance is rewarded within the general framework of the salary, bonus and incentive system of the Group, which is reviewed annually. Employees are provided with a wide range of benefits that include medical coverage, provident funds and retirement plans, and long-service awards. The Group stresses the importance of staff development and provides training programmes on an ongoing basis. Employees are also encouraged to play an active role in community care activities.

Sustainability

The key sustainability mission of the Group is to create long-term value for all stakeholders by aligning its sustainability goals with the strategic development of its businesses. Through a collaborative approach and leveraging its supreme network and advanced technology, the Group delivers secure, seamless and cutting-edge solutions. This commitment supports the United Nations Sustainable Development Goals by promoting sustainable, inclusive and digitally-enabled societies while maintaining responsible and ethical business practices with all stakeholders. The Group actively fosters open and transparent dialogues with a diverse array of stakeholders, including employees, customers, suppliers and business partners, shareholders and investors, banks and creditors, governments and regulators, as well as local communities and non-governmental organisations.

The sustainability governance framework of the Group has established a solid foundation for upholding its sustainability commitment. This structure is deeply integrated throughout the Group, including the Board, the Sustainability Committee, the Audit Committee, the Security Committee, working groups and business units. It provides the Group with comprehensive guidance on executing sustainability strategies, establishing goals, setting targets and implementing reporting processes. Moreover, it fosters robust stakeholder relationships and ensures accountability across all business operations.

The sustainability framework, approach and priorities of the Group are built upon four sustainability pillars: Governance, Sustainable Business Model & Innovation, Environment and Social. Each pillar is supported by the corresponding Group policies, leadership and collective efforts across the entire business.

Review of Financial Statements

The consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company and audited by the independent auditor of the Company, PricewaterhouseCoopers. The unqualified independent auditor's report will be included in the annual report to shareholders.

Annual General Meeting

The Annual General Meeting of the Company (the “AGM”) will be held on Wednesday, 13 May 2026. Notice of the AGM will be published and issued to shareholders in due course.

Closure of Register of Members and Record Date for Attending and Voting at 2026 AGM

The record date for determining the eligibility of shareholders (except for the holders of treasury shares, if any) to attend and vote at the 2026 AGM (or at any adjournment or postponement thereof) is Wednesday, 13 May 2026. The Register of Members of the Company will be closed from Friday, 8 May 2026 to Wednesday, 13 May 2026, both days inclusive, during which period no transfer of shares will be effected. To be entitled to attend and vote at the 2026 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar of the Company (Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Thursday, 7 May 2026.

Record Date for Proposed Final Dividend

The record date for determining the entitlement of shareholders (except for the holders of treasury shares, if any) to the proposed final dividend is Tuesday, 19 May 2026. In order to qualify for the proposed final dividend payable on Friday, 29 May 2026, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar of the Company (Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Tuesday, 19 May 2026.

Purchase, Sale or Redemption of Listed Securities

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company.

As at 31 December 2025, there were no treasury shares held by the Group (whether held or deposited with CCASS, or otherwise).

Compliance with the Corporate Governance Code

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of shareholders and other stakeholders and enhancing shareholder value.

The Company has complied throughout the year ended 31 December 2025 with all applicable code provisions of the Corporate Governance Code contained in Appendix C1 of the Listing Rules as in force during the reporting period.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“AI”	Artificial Intelligence
“Board”	the Board of Directors
“CACs”	expensed customer acquisition and retention costs plus the related staff costs, rental and other expenses
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“CGU”	cash-generating unit
“Company” or “HTHKH”	Hutchison Telecommunications Hong Kong Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 215)
“Director(s)”	director(s) of the Company
“Discontinued operations”	the entire mobile telecommunications business in Macau
“EBIT / LBIT”	earnings or losses before net interest and other finance income, taxation, adjusted to include the Group’s proportionate share of joint venture’s EBIT
“EBITDA”	earnings before net interest and other finance income, taxation, depreciation and amortisation, adjusted to include the Group’s proportionate share of joint venture’s EBITDA
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IASB”	International Accounting Standards Board
“IAS”	International Accounting Standards
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“net customer service margin”	net customer service revenue less direct variable costs (including interconnection charges and roaming costs)

DEFINITIONS (continued)

“Postpaid gross ARPU”	monthly average spending per postpaid user including a customer’s contribution to mobile devices and other products in a bundled plan
“Postpaid net AMPU”	average net margin per postpaid user; postpaid net AMPU equals postpaid net ARPU less direct variable costs (including interconnection charges and roaming costs)
“Postpaid net ARPU”	monthly average spending per postpaid user excluding revenue related to hardware and other product under the non-subsidised hardware and other product business model
“service EBITDA / EBIT / LBIT”	EBITDA / EBIT / LBIT excluding standalone hardware and other product sales margin
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Chairman and Non-executive Director:

Mr FOK Kin Ning, Canning

Executive Directors:

Mr LUI Dennis Pok Man

(Executive Deputy Chairman)

Mr HO Wai Wing, Raymond

Non-executive Directors:

Mr WOO Chiu Man, Cliff

(Non-executive Deputy Chairman)

Mr LAI Kai Ming, Dominic

(also Alternate to Mr FOK Kin Ning, Canning and Ms Edith SHIH)

Ms Edith SHIH

Independent Non-executive Directors:

Mr CHAN Tze Leung

Ms CHOW Ching Yee, Cynthia

Ms IM Man leng

Mr IP Yuk Keung

Alternate Director:

Mr MA Lai Chee, Gerald

(Alternate to Mr LAI Kai Ming, Dominic)