



Hutchison Telecom Hong Kong Holdings
和記電訊香港控股

2025 Interim Results Presentation



A member of CK Hutchison Holdings

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Agenda

Executive Summary

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Outlook

Executive Summary



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Hong Kong Holdings

Executive Summary

Robust growth in roaming revenue and a steady rise in 5G penetration, Home Broadband, Corporate and Prepaid business

Revenue

Roaming ^{(1) (4)}

+30%

YoY

5G Home Broadband

+34%

YoY

Corporate Solutions ⁽³⁾

+30%

YoY

Prepaid ^{(1) (6)}

+8%

YoY

Base

Mobile Customer Number ⁽¹⁾

6.134m

+44% YoY

5G Base Penetration ⁽²⁾

57%

+6%-pt YoY

Postpaid Churn ⁽¹⁾

0.9%

+0.1%-pt YoY

Postpaid Net ARPU ⁽¹⁾

\$171

+\$3 YoY

SoSIM ARPU ⁽⁵⁾

+\$10

YoY

Note 1: Including Hong Kong & Macau

Note 2: 5G penetration = number of 5G customers to postpaid customer base in Hong Kong

Note 3: Excluding A2P SMS

Note 4: Including inbound & outbound

Note 5: Revenue Generating Base

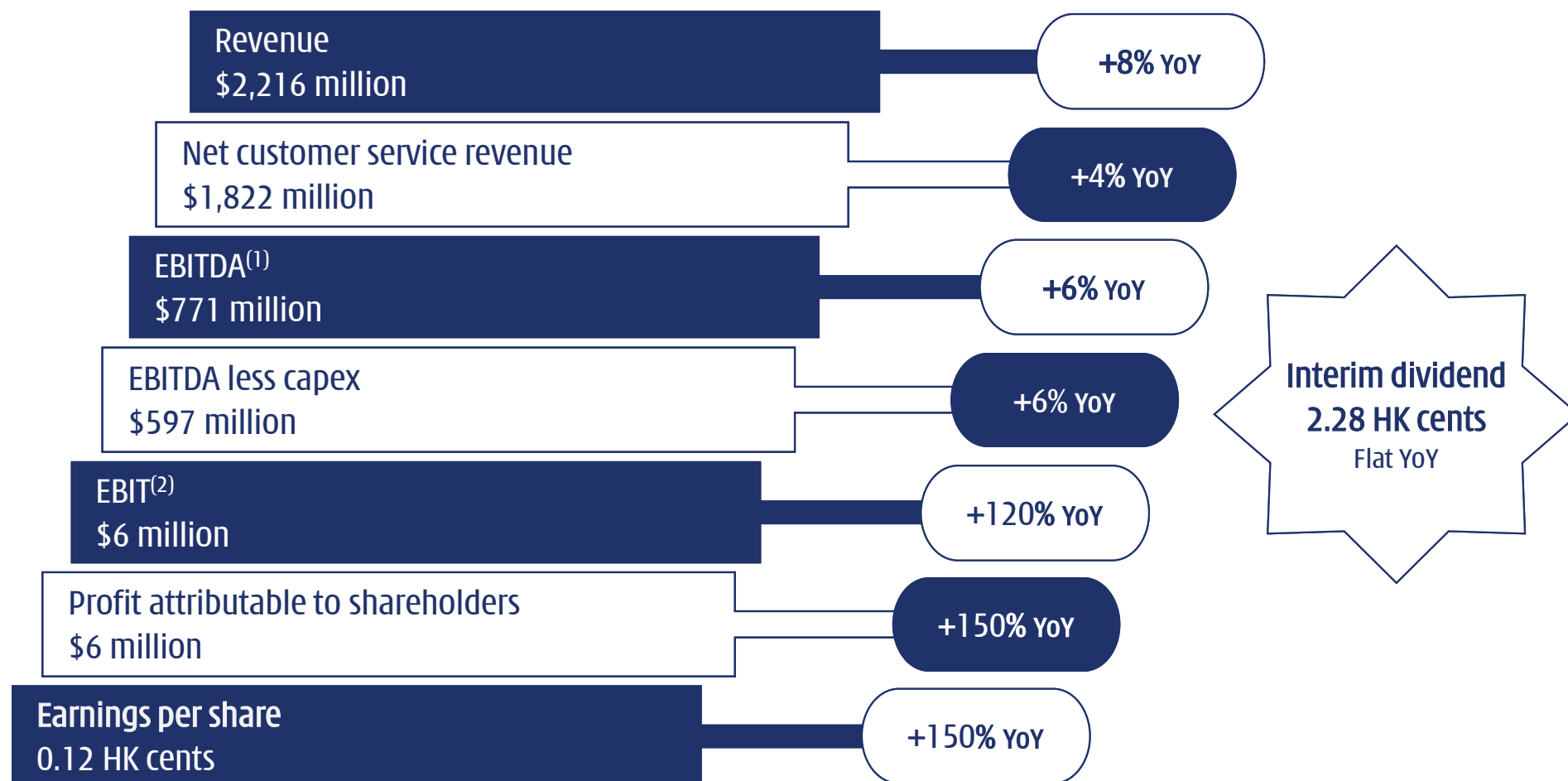
Note 6: Prepaid local, excluding wholesales

Results Highlights



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Results Highlights: Sustained Upward Trajectory



Financial Review



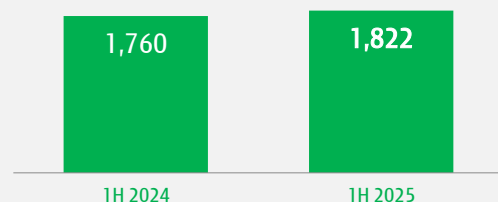
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Revenue: Improvement in Total Revenue

Service Revenue (\$m)

+4% YoY

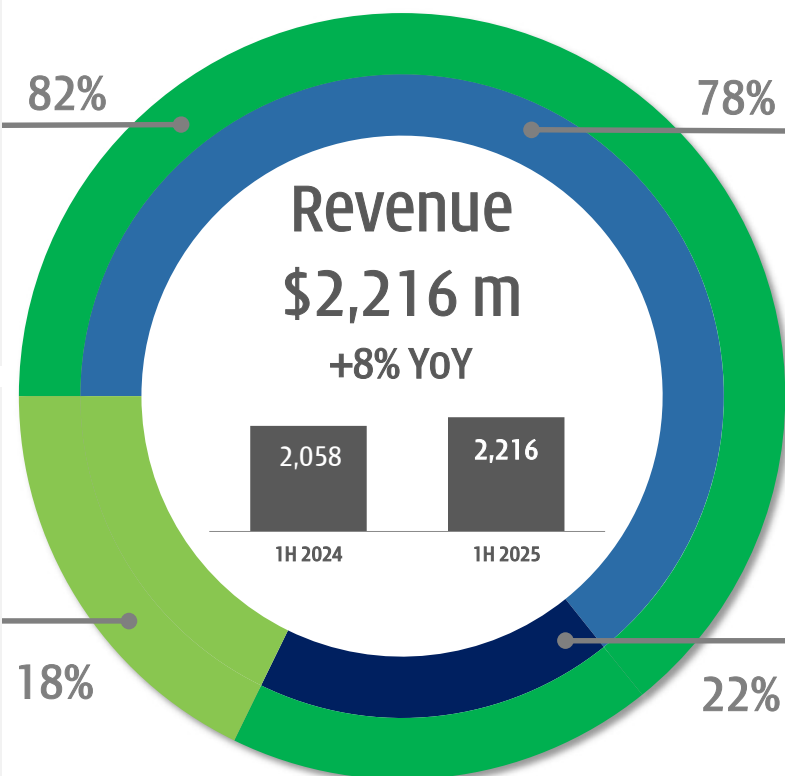
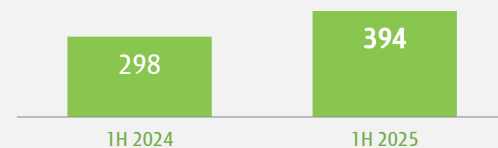
Growth in roaming service revenue has more than offset the 2% decline in local service revenue



Hardware & Other Product Revenue (\$m)

+32% YoY

Due to increased sales volume of flagship mobile devices

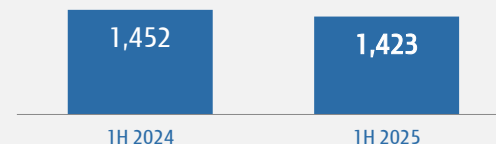


Local Service Revenue (\$m)

-2% YoY

Represented **78%** of service revenue

Due to the continued competitive landscape and evolving consumer spending patterns during the first half of 2025

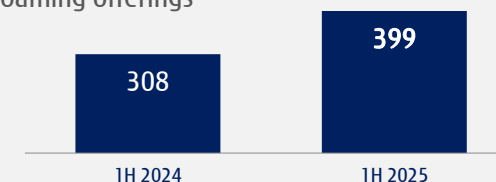


Roaming Service Revenue (\$m)

+30% YoY

Represented **22%** of service revenue

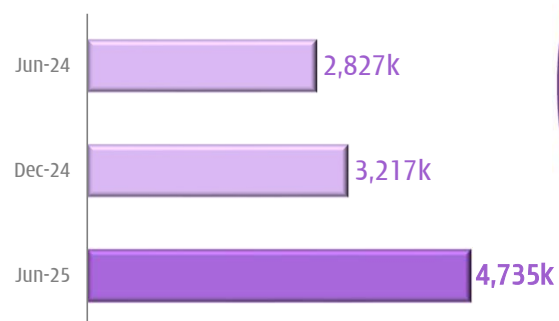
Driven by favourable tourism trends and strong market uptake of comprehensive roaming offerings



Customers: Continued Prepaid Subscriber Growth

Prepaid
77%

of total customer base (1H 2024 : 66%)

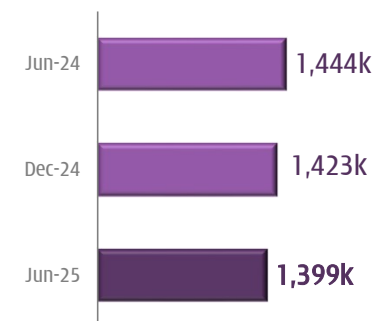


Increased by 67% vs 1H 2024

Prepaid subscriber growth across both local and overseas markets

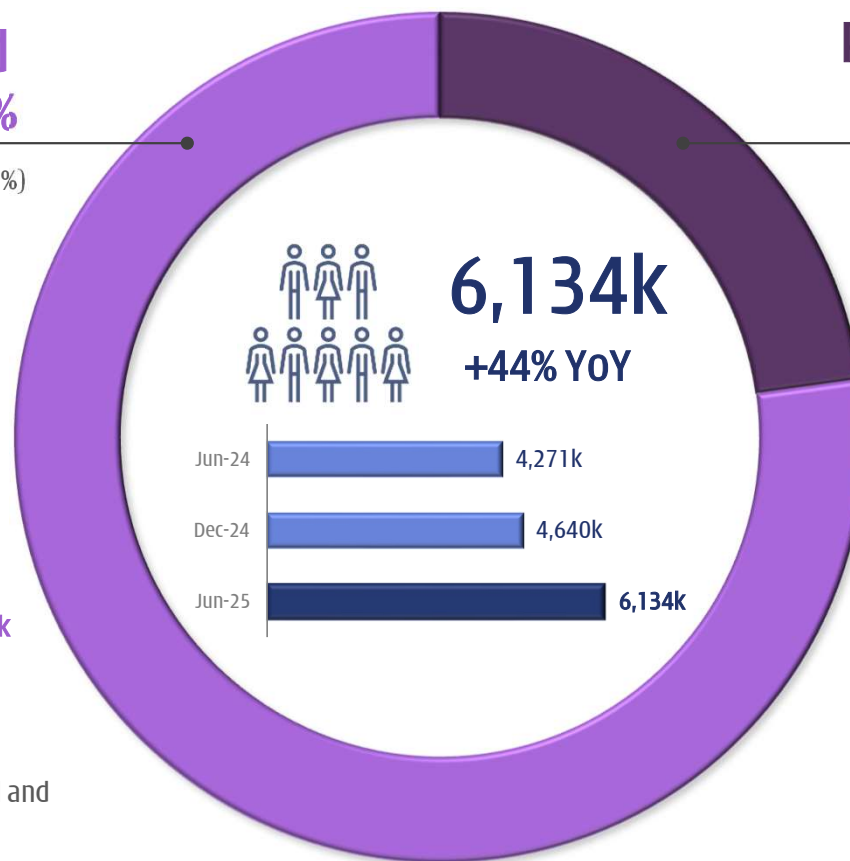
Postpaid
23%

of total customer base (1H 2024 : 34%)



Decreased by 3% vs 1H 2024

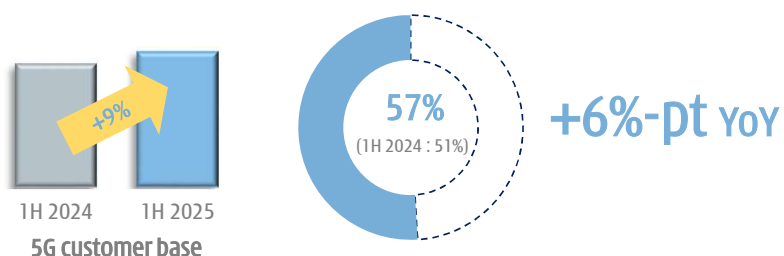
Due to continued competitive landscape



Customers: Solid Progress in 5G Services Transition

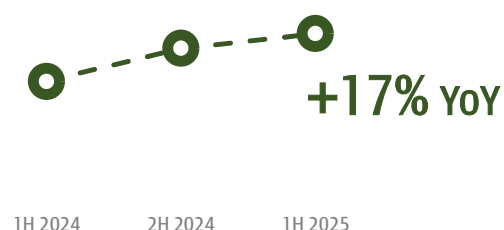
5G Customer Base

- 5G penetration⁽¹⁾ deepens



5G Home Broadband Base

- Maintained momentum



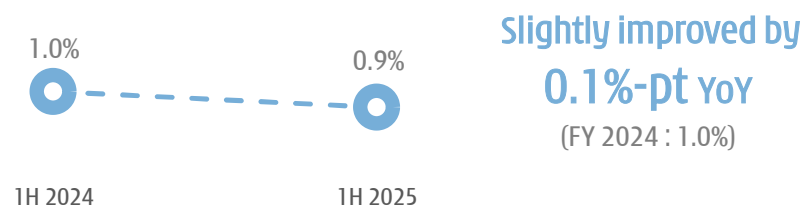
Net ARPU⁽²⁾

- Driven by strong performance in roaming service revenue



Postpaid Churn

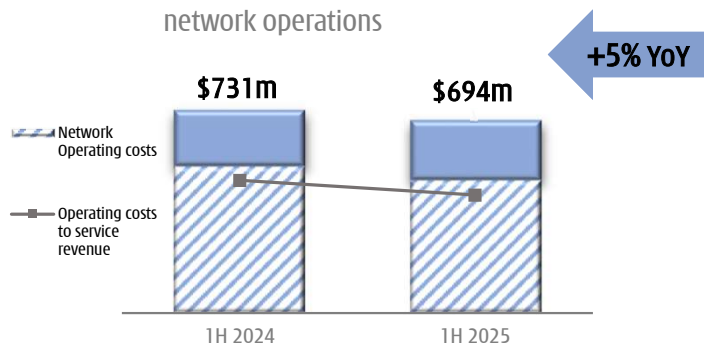
- Effective customer engagement and retention in a competitive market landscape



Effective Cost-saving Efforts and Financial Discipline

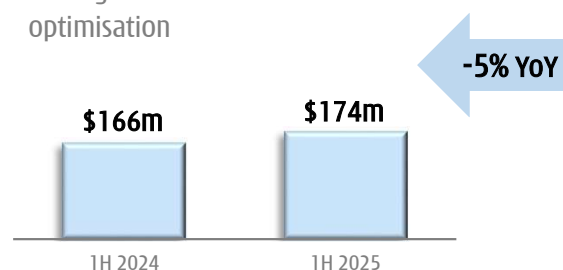
Operating Expenses

- Effective cost management for network operations



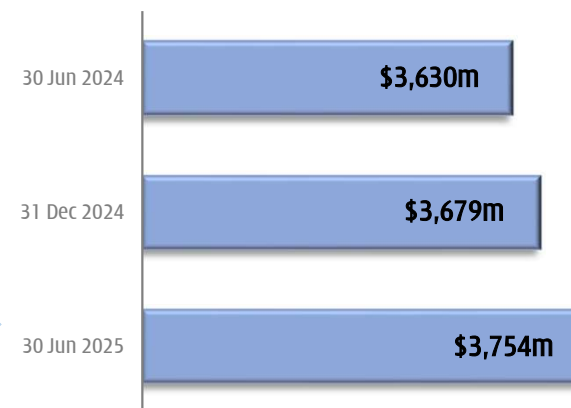
Capital Expenditure (excl. telecommunications licences)

- Strategic investments for network optimisation



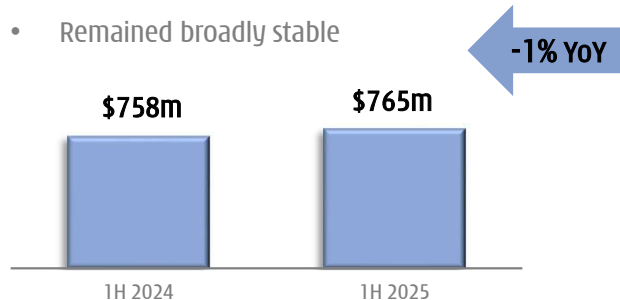
Net Cash⁽¹⁾

- Healthy cash position
- Prudent financial management



Depreciation & Amortisation

- Remained broadly stable



EBITDA less Capex
\$597m
(1H 2024: \$562m)

**+6%
YoY**

**Capex over
Service Revenue**
10% (1H 2024: 9%)

**-1%-pt
YoY**

Note 1: Cash and bank balances as at 30 Jun 2025 included short-term bank deposits with original maturity beyond three months of \$3,119m (31 Dec 2024: \$511m).

Business Review & Development



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Network Development

5.5G use cases across mega event venues



First to deploy extensive 5.5G network hotspots
@ Kai Tai Sports Park



Live streaming in 4K high definition
@ West Kowloon Cultural District



Innovative immersive theatre experience
@ Hong Kong Cultural Centre



Private network configuration
@ Hong Kong Convention and Exhibition Centre

Network Development

Boosting 5G coverage in Northern Metropolis to support Government development and coverage enhancement

Network enhancement
(West Rail Lane @Kam Sheung Road Station)



Network enhancement by activating
3.5GHz golden spectrum (@Tai Lam Tunnel)



Agentic AI to Enhance Customer Network Experience

The Agentic AI system performs continuous, multi-dimensional analysis of customer interactions across a wide range of applications, delivering deep and real-time insights into user experience

Multi-tasking & Rapid Response

Handles multiple network tasks in parallel and adapts instantly to changes, ensuring stable service quality.



Proactive Detection & Resolution

Continuously monitors for anomalies and performance issues, automatically triggering corrective actions to prevent disruptions and minimise the need for manual intervention.



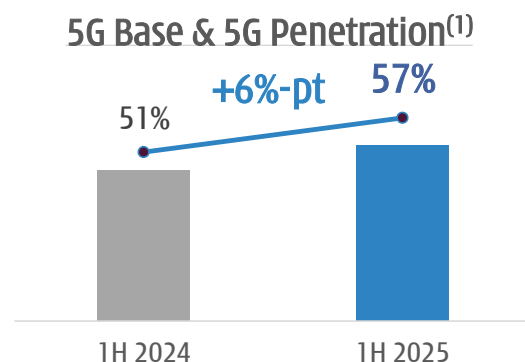
Diagnostic Analysis Report

Delivers structured reports with root cause insights, performance trends and optimisation opportunities to support data-driven improvements.



5G Growth Momentum

5G Subscription



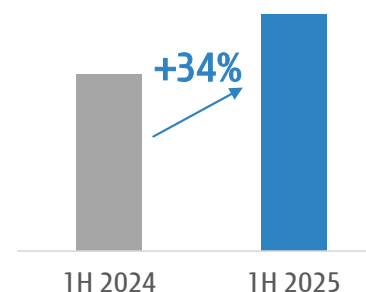
- Expanded 5G offerings by providing comprehensive service packages to seize the explosive growth of global travel



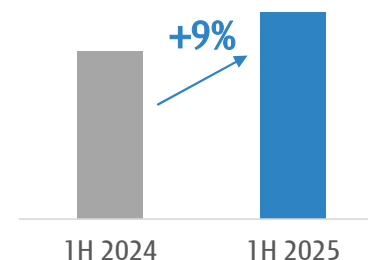
Note 1: 5G penetration = number of 5G customers to postpaid customer base in Hong Kong

5G Broadband

5G Broadband Revenue



5G Broadband ARPU



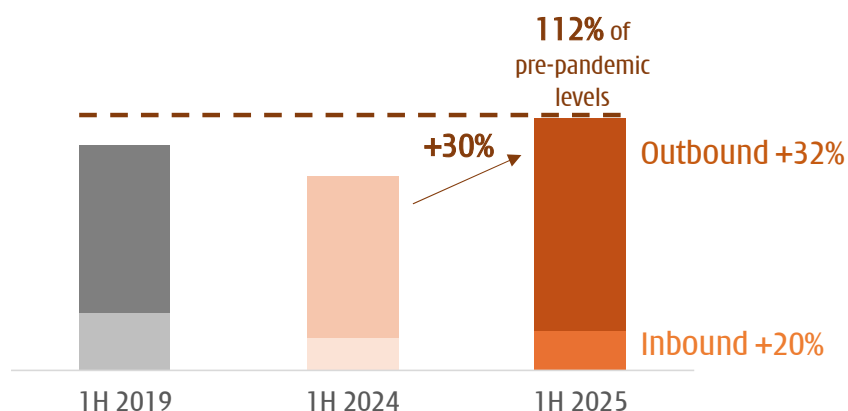
- Key growth drivers in 5G with the latest Wi-Fi 7 CPE bundled



Roaming

Strong growth in roaming service revenue by expanding markets and products leveraging our global network edges

Roaming Revenue



- Expanded the roaming business across postpaid, prepaid and overseas markets by leveraging the 3 Group's extensive international footprints
- Stimulated usage through diversified roaming products and introduced new Global/APAC Roaming Plans

「漫遊全網通*」
熱門旅遊地區 全部網絡任通行

連澳門同
法羅群島都有喇!

亞太區 歐洲 中東

內地、澳門、日本、南韓、台灣、泰國、澳洲、紐西蘭 法羅群島、法國、愛沙尼亞、拉脫維亞、立陶宛 阿聯酋

watsons 屈臣氏 SoSIM 至抵旅遊SIM

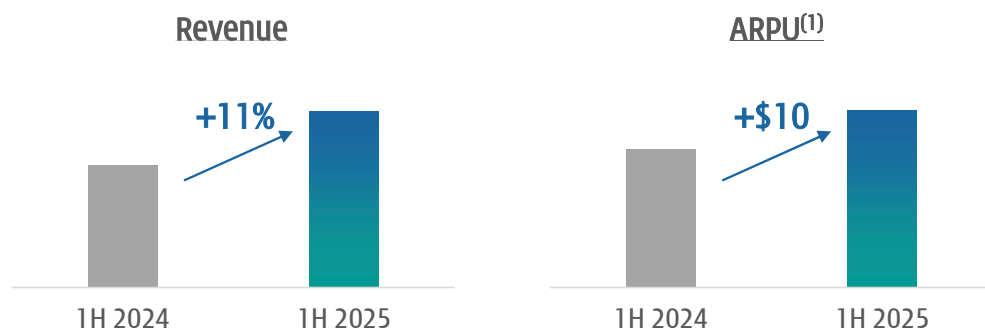
✖ 5日外遊數據 適用於24個亞太熱點

中國內地、澳門、日、韓、星、馬、泰、台

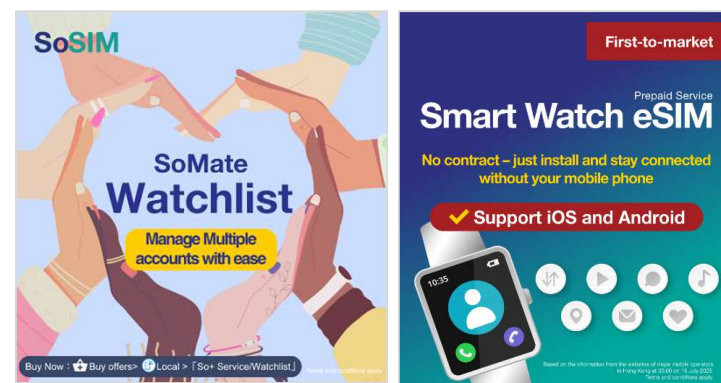
須於啟動SIM卡後48小時內登入SoSIM賬戶轉換數據

\$33

Continuing to solidify SoSIM business with strong growth

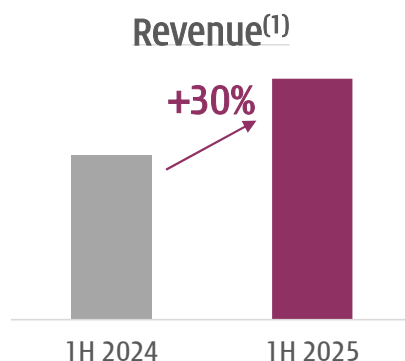


- **GBA Travel Pro** Pass: **First in market⁽²⁾** to launch 24-hour travel packages combining Greater Bay Area ("GBA") travel insurance with mobile data plans
- **Watchlist** service: **First in prepaid market⁽²⁾** to offer multiple SIMs management by single account for family SIMs management or multiple devices
- **Smart Watch** eSIM service: **First in prepaid market⁽²⁾** to enjoy various smart watch applications in Hong Kong while the phone is not in proximity



Corporate Solutions

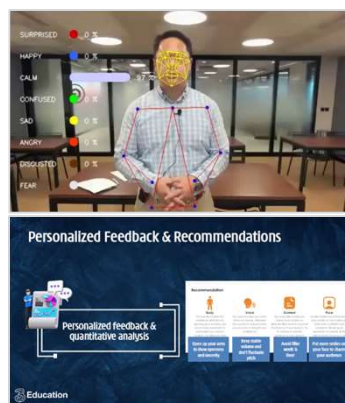
Stay abreast of the ever-changing technology and mobile communication trends to provide comprehensive solutions



3Education Empowers School's Digitalisation

- Offering a range of AI EdTech solutions to schools and educational institutions, collaborating with the education sector to drive the transformation of smart education and enhance teaching effectiveness.

- AI Writing Grading System
- AI Presentation Training Platform
- AI Learning Platform



Note 1: Exclude A2P SMS

Precise Digital Marketing Solutions

- Using Big Data to target specific customer segments.
- Analysing market data to tailor design solutions.
- Targeting specific locations to effectively promote limited-time offers.



Empowered for SMEs managed IT services

- Enabling SMEs to gain comprehensive and professional assistance without the need to invest heavily in IT.



- Comprehensive pre-sales health check
- 24/7 support
- One-stop maintenance service
- Monthly subscription model
- Hardware inspection
- Software support
- Network support
- Technical support

Corporate Solutions

Our reliable network and services created seamless network experience

Providing National Games Hong Kong Test Events with 5G Network Services

- Provided premium 5G network services for men's handball and triathlon.
- Enabled smooth transmission of high-definition live broadcasts through our stable and low-latency network capabilities.



Empowering MTR with Exclusive 5G Interactive Live Streaming Solution for the Summer Campaign

- Delivering exclusive 5G Interactive Live Streaming Technology Support to MTR across the big screens in Central, Tsim Sha Tsui and Hong Kong Stations.



Sustainability



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Alignment with Longstanding Sustainability Values

Governance



- ✓ Introduced workforce diversity policy
- ✓ Supported the launch of the Anti-scam Consumer Protection Charter 3.0



Sustainable Business Model & Innovation



- ✓ Cloud-native intelligent infrastructure which can enhance resilience during extreme weather
- ✓ Advanced IoT solution for waste recycling



Environment



- ✓ Trial use of solar panel
- ✓ Conducted energy audit in retail stores and office



Social



- ✓ Continuous investment in local communities
 - Patron of the HKUST Foundation
 - Active participation in Hong Kong General Chamber of Commerce's Business-School Partnership Programme for the 7th consecutive year



Outlook



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Outlook



Driving Growth in Roaming

- Strengthen the roaming business across both mass and wholesale segments by capitalising on the strong rebound in international travel and leveraging the extensive network of the 3 Group.



Corporate Solutions

- 3Business Empower as a managed information technology service designed for SMEs to enhance cybersecurity and improve operational efficiency.



Operational Gains

- Focus on expanding revenue opportunities and driving operational efficiency.



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Thank You



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Appendix

Financial Information

Appendix

HK\$ million	1H 2025	1H 2024	Change
Revenue	2,216	2,058	+8%
Net customer service revenue	1,822	1,760	+4%
Hardware and other product revenue	394	298	+32%
Net customer service margin	1,522	1,521	-
<i>Net customer service margin %</i>	<i>84%</i>	<i>86%</i>	<i>-2% points</i>
Standalone hardware and other product sales margin	3	2	+50%
Total margin	1,525	1,523	-
CACs	(182)	(208)	+13%
Less: Bundled sales revenue	97	116	-16%
CACs (net of hardware and other product revenue)	(85)	(92)	+8%
Operating expenses	(694)	(731)	+5%
<i>Opex as a % of net customer service margin</i>	<i>46%</i>	<i>48%</i>	<i>+2% points</i>
Share of EBITDA of a joint venture	25	28	-11%

HK\$ million	1H 2025	1H 2024	Change
EBITDA	771	728	+6%
Service EBITDA	768	726	+6%
<i>Service EBITDA margin %</i>	<i>42%</i>	<i>41%</i>	<i>+1% point</i>
CAPEX (excl. telecommunications licences)	(174)	(166)	-5%
EBITDA less CAPEX	597	562	+6%
Depreciation and amortisation ^①	(765)	(758)	-1%
EBIT/(LBIT)	6	(30)	+120%
Service EBIT/(LBIT)	3	(32)	+109%
Net interest and other finance income ^①	42	52	-19%
Profit before taxation	48	22	+118%
Taxation ^①	(42)	(34)	-24%
Profit/(Loss) attributable to shareholders	6	(12)	+150%