長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
Stock code: 1

2026 Interim Results
Operations Analysis

Disclaimer

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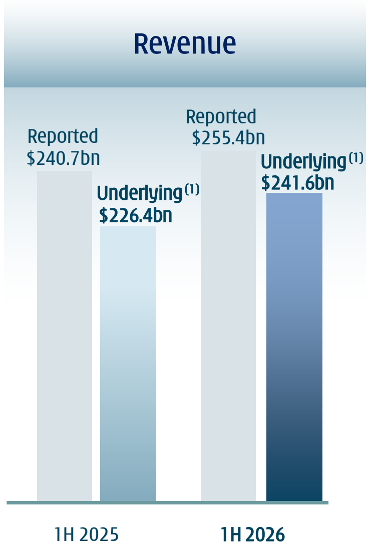
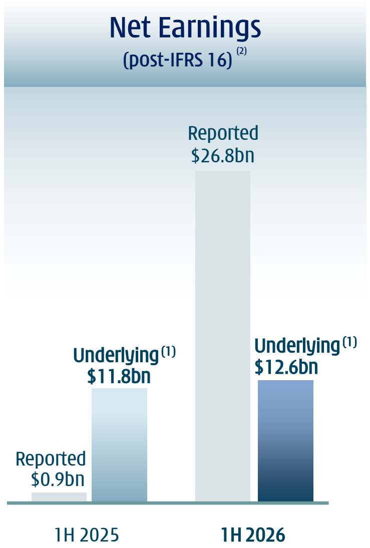
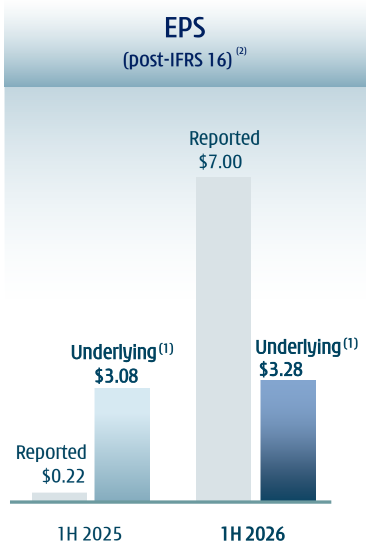
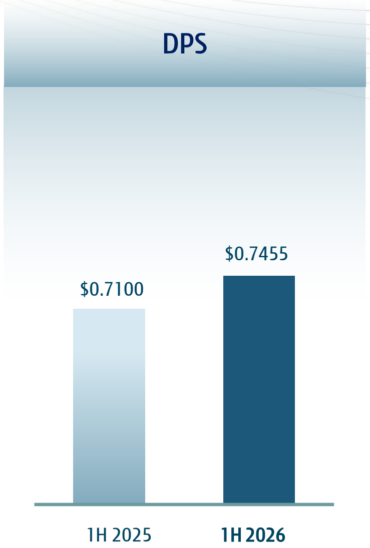
Financial Highlights









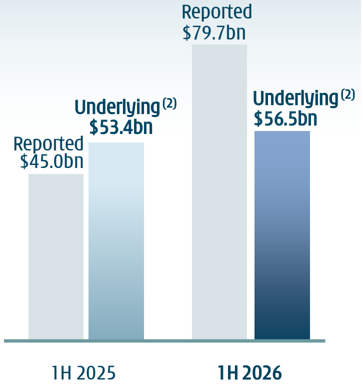
YoY change	Underlying change [1]: +7%	Underlying change [1]: +7% (post-IFRS 16) *+6% (pre-IFRS 16)*	Underlying change [1]: +7%	+5%

(1) Underlying results for the six months ended 30 June 2026 exclude UK Telecom results and one-time items, comprising gain on disposal of UK Rails, gain on disposal of UK Power Networks and non-cash one-off write-off of acquisition premium allocated by the Group to certain infrastructure assets. Underlying results for the six months ended 30 June 2025, re-presented to conform to the current definition, exclude UK Telecom results and one-time non-cash loss arising from the UK telecommunication merger and related impacts. UK Telecom results in 2026 represented 4 months of UK merged entity performance while 2025 included 5 months of pre-merger 3 UK and 1 month of UK merged entity performance. As the Group has completed the full disposal of the interest in UK telecommunication businesses on 30 July 2026, excluding the UK Telecom results from the above underlying results better reflect management's view of the Group's recurring operational performance.

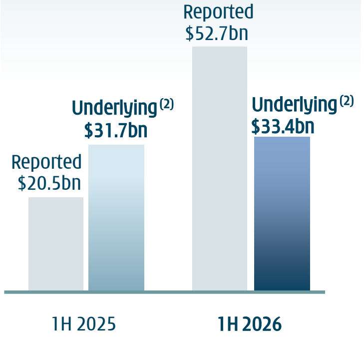
(2) Net earnings represent profit attributable to ordinary shareholders. EPS for 1H 2026 and 2025 is calculated based on profit attributable to ordinary shareholders and CKHH's number of shares in issue during the periods of 3,830,044,500.

Financial Highlights

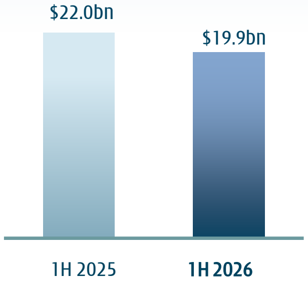
EBITDA
(pre-IFRS 16) [1]



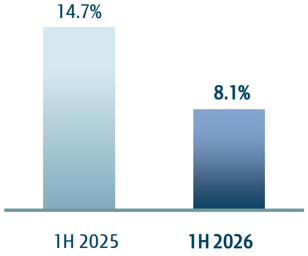
EBIT
(pre-IFRS 16) [1]



OpFCF
(pre-IFRS 16) [1][2][3]



Net Debt Ratio
(pre-IFRS 16) [1]



YoY change	EBITDA	EBIT	OpFCF	Net Debt Ratio
YoY change	Underlying change [2]: +6% (Reported change: +77%)	Underlying change [2]: +5% (Reported change: +157%)	-10%	6.6%-pts

(1) 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. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT 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 presentation is on a Pre-IFRS 16 basis as mentioned above. **Under Post-IFRS 16 basis, Reported EBITDA, Reported EBIT and Net Debt Ratio were HK$92.9 billion, HK$55.2 billion and 8.2% respectively.**

(2) Underlying results for the six months ended 30 June 2026 exclude UK Telecom results and one-time items, comprising gain on disposal of UK Rails, gain on disposal of UK Power Networks and non-cash one-off write-off of acquisition premium allocated by the Group to certain infrastructure assets. Underlying results for the six months ended 30 June 2025, re-presented to conform to the current definition, exclude UK Telecom results and one-time non-cash loss arising from the UK telecommunication merger and related impacts. UK Telecom results in 2026 represented 4 months of UK merged entity performance while 2025 included 5 months of pre-merger 3 UK and 1 month of UK merged entity performance. As the Group has completed the full disposal of the interest in UK telecommunication businesses on 30 July 2026, excluding the UK Telecom results from the above underlying results better reflect management's view of the Group's recurring operational performance.

(3) OpFCF for 1H 2026 excludes advances to UK Telecom business of HK$1,459 million. OpFCF for 1H 2025 excludes negative OpFCF of UK Telecom business of HK$220 million.

EBITDA

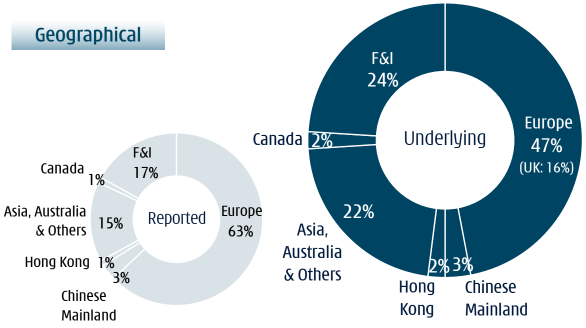
EBITDA Breakdown (pre-IFRS 16)

$79.7bn

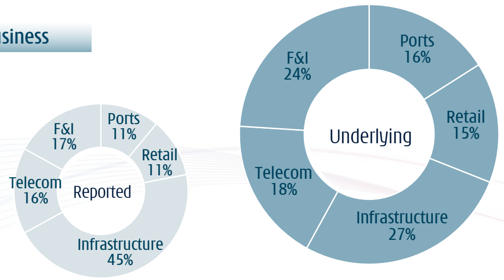
Underlying change: +6%

(Reported change: +77%)

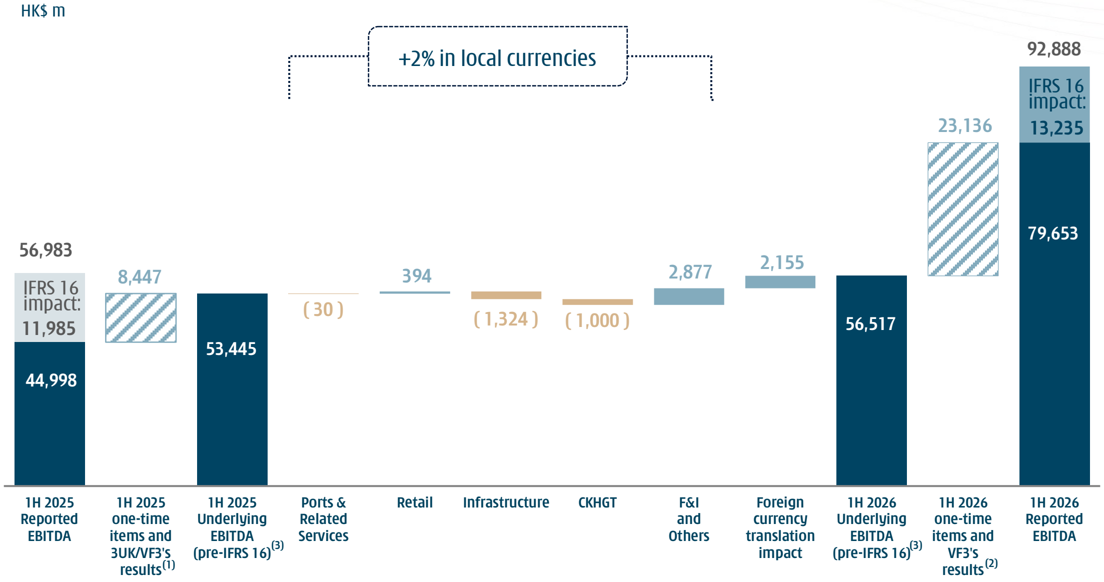
Geographical



Business



EBITDA Change by Division



(1) 1H 2025 one-time items represent non-cash loss arising from the UK telecommunication merger and related impacts of HK$10,922 million, comprising 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 & Investment and Others.

(2) 1H 2026 one-time items represent gains on disposals of UK Power Networks and UK Rails totalling HK$23,390 million and non-cash write-off of acquisition premium allocated by the Group to certain infrastructure assets of HK$2,844 million.

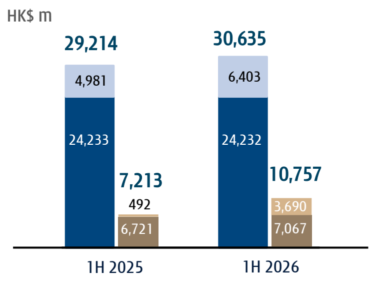
(3) Underlying results for the six months ended 30 June 2026 exclude UK Telecom results and one-time items, comprising gain on disposal of UK Rails, gain on disposal of UK Power Networks and non-cash one-off write-off of acquisition premium allocated by the Group to certain infrastructure assets. Underlying results for the six months ended 30 June 2025, re-presented to conform to the current definition, exclude UK Telecom results and one-time non-cash loss arising from the UK telecommunication merger and related impacts. UK Telecom results in 2026 represented 4 months of UK merged entity performance while 2025 included 5 months of pre-merger 3 UK and 1 month of UK merged entity performance. As the Group has completed the full disposal of the interest in UK telecommunication businesses on 30 July 2026, excluding the UK Telecom results from the above underlying results better reflect management's view of the Group's recurring operational performance.

Operating FCF

OpFCF (pre-IFRS 16) [(1)(2)(3)]

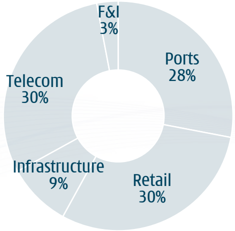
$19.9bn

-10%

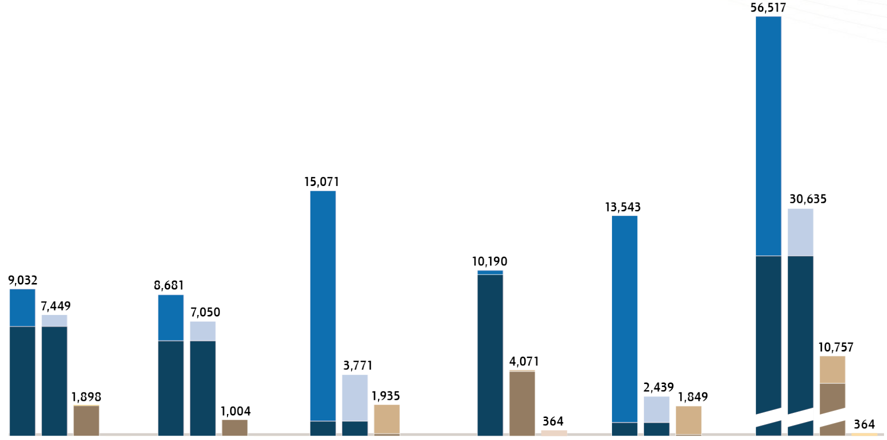


$22.0bn　　$19.9bn

OpFCF by Core Business



OpFCF by Division



	Ports	Retail	Infrastructure	CKHGT	F&I	Total
EBITDA - Co & Subsidiaries [(2)]	6,729	5,845	911	9,926	821	24,232
EBITDA - Share of Asso. & JVs [(2)]	2,303	2,836	14,160	264	12,722	32,285
Dividends from Asso. & JVs	720	1,205	2,860	-	1,618	6,403
Capex	1,860	1,004	140	3,973	90	7,067
Investments in Asso. & JVs [(3)]	38	-	1,795	98	1,759	3,690
Capex - Telecom Licences	-		-	364	-	364

(1) Operating FCF represents EBITDA (Pre-IFRS 16 basis) of Company & subsidiaries and dividends from Asso. & JVs less capex of Company & subsidiaries (excluding Telecom licences) and investments in Asso. & JVs. If including the one-time items & UK Telecom impact, the OpFCF is HK$32,225 million (1H 2025: HK$10,859 million).

(2) EBITDA (Pre-IFRS 16 basis) in 1H 2026 and 1H 2025 operating FCF excludes one-off items & UK Telecom results. 1H 2026 one-time items represent gains on disposals of UK Power Networks and UK Rails totalling HK$23,390 million and non-cash write-off of acquisition premium allocated by the Group to certain infrastructure assets of HK$2,844 million. 1H 2025 one-time items represent non-cash loss arising from the UK telecommunication merger and related impacts of HK$10,922 million.

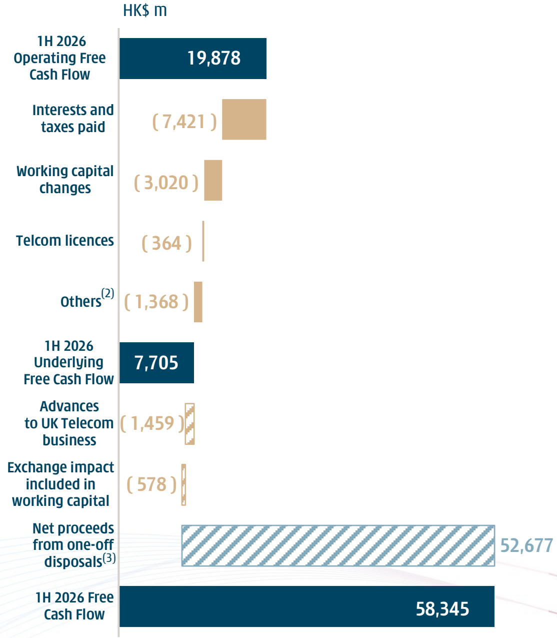
(3) Investments in Asso. & JVs in 1H 2026 excludes advances to UK Telecom business of HK$1,459 million.

Free Cash Flow

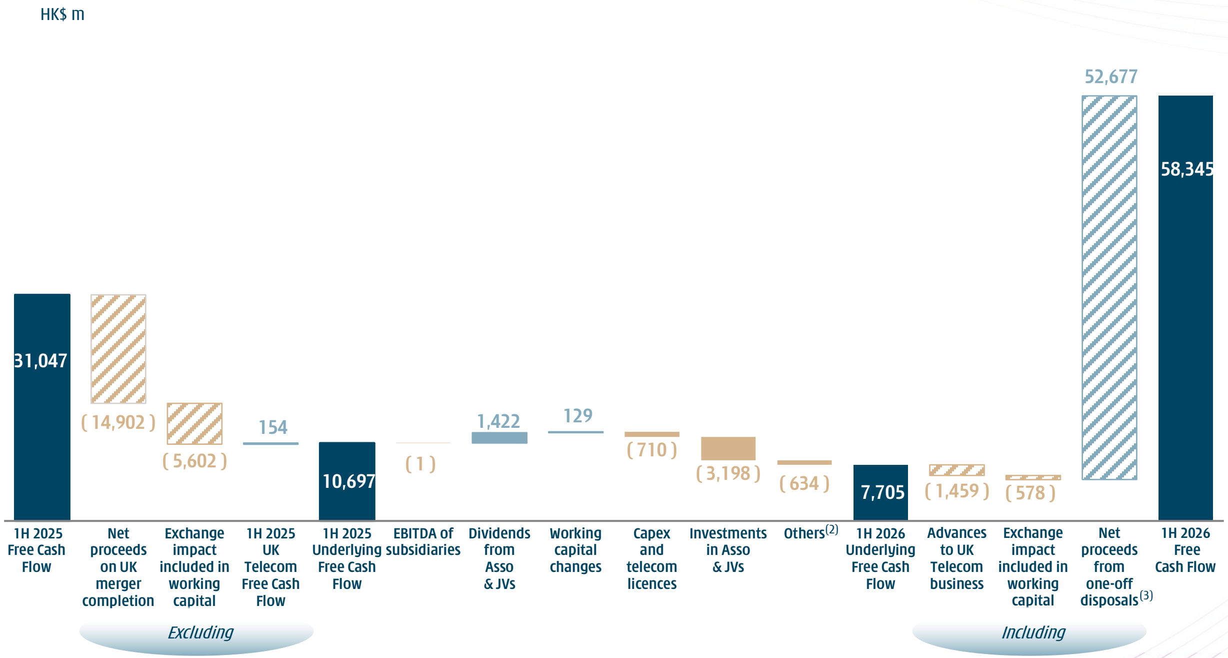
Free Cash Flow (pre-IFRS 16)

$58.3bn

+88%



Free Cash Flow Year-on-Year Change [1]



(1) Underlying Free Cash Flow year-on-year change excludes net proceeds from one-off disposals, exchange impact included in working capital and cashflow related to UK Telecom business.

(2) Others include additions and proceeds from disposals of subsidiaries, Asso & JVs and other investments, within which cash proceeds from disposal of Cellnex shares amounted to HK$0.8 billion in 1H 2025.

(3) 1H 2026 includes net proceeds from disposals of UK Power Networks and UK Rails totalling HK$52,677 million.

Financial Profile

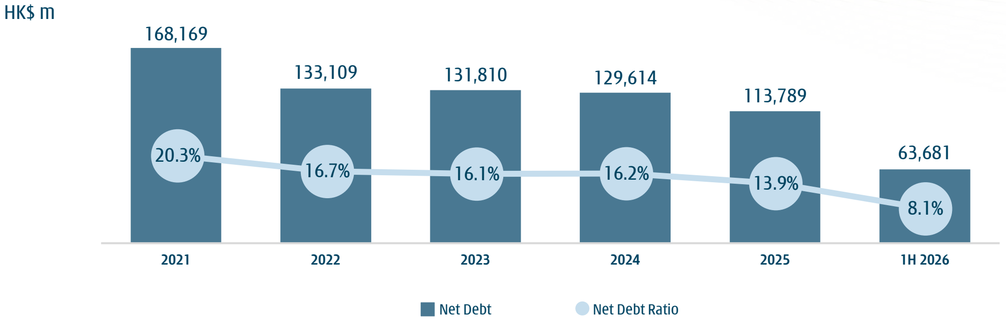
3.6 years
Avg. Maturity
(Dec 2025: 4.8 years)

$186.9bn
Liquid Assets

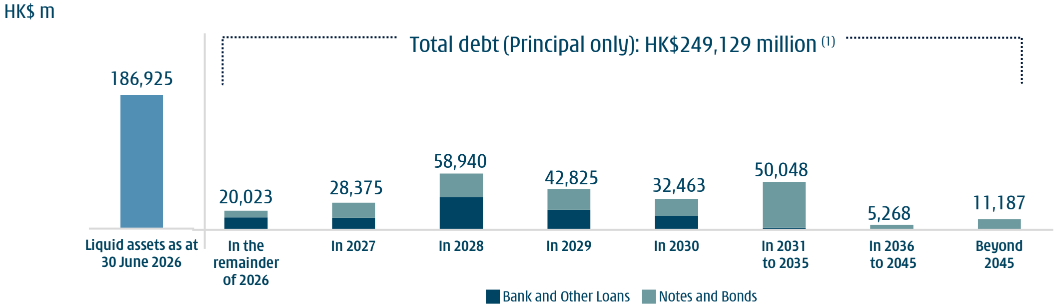
3.3%
Avg. Cost of Debt
(Dec 2025: 3.3%)
(Jun 2025: 3.4%)

Moody's	A2
S&P	A
Fitch	A

Net Debt Improvement



Debt Maturity Profile



(1) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions. Net debt is defined as total bank and other debts less total cash, liquid funds and other listed investments. Net total capital is defined as total bank and other debts plus total equity (adjusted to exclude IFRS 16 effects) and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments. The consolidated net debt to net total capital ratio under IFRS 16 basis, after including IFRS 16 impact in total equity is 8.2%

Ports & Related services

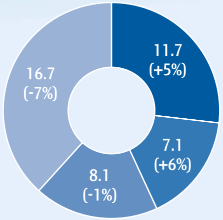
Outlook

- The Middle East situation remains highly unpredictable and trade tensions, including the re-introduction of tariffs by the US Administration, will continue to affect global trade. Front-loaded cargoes in response to expected tariff increases will add pressure to sustained volume growth
- With a geographically diversified portfolio, favourable mix of operations in gateway and transhipment ports, and continued focus on productivity and cost efficiencies, expected to achieve earnings growth in 2026 as a whole

TEUs

43.6m

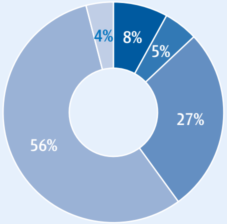
-1%



EBITDA[1]

$9,032m

+4%
(flat in local currencies)

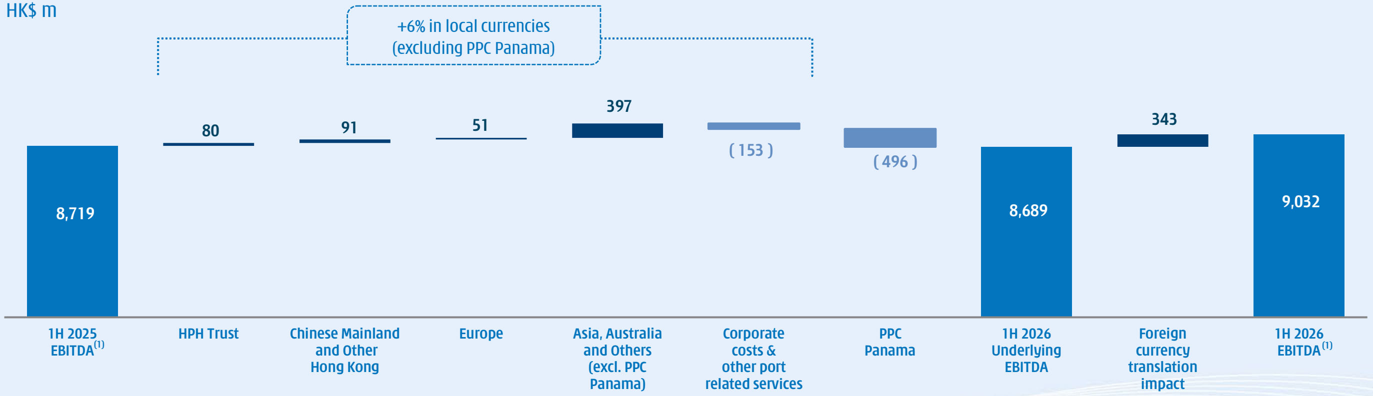


- HPH Trust
- Chinese Mainland and Other Hong Kong
- Europe
- Asia, Australia and Others
- Corporate costs & other port related services

(1) Under Post-IFRS 16 basis, EBITDA was HK$10,595 million (1H 2025: HK$10,132 million).

EBITDA Year-on-Year Change

HK$ m

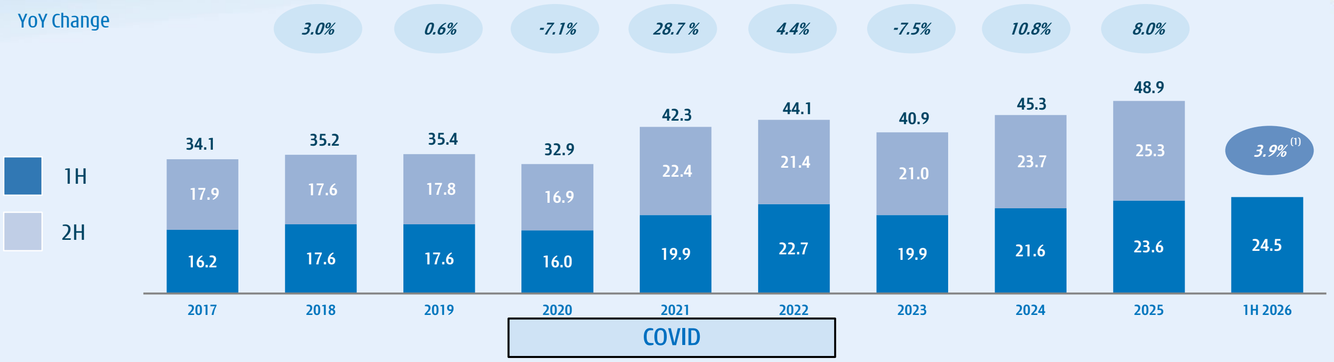


EBITDA Change % (in local currencies)	HPH Trust	Chinese Mainland and Other Hong Kong	Europe	Asia, Australia and Others (excl. PPC Panama)
	+12%	+29%	+2%	+9%

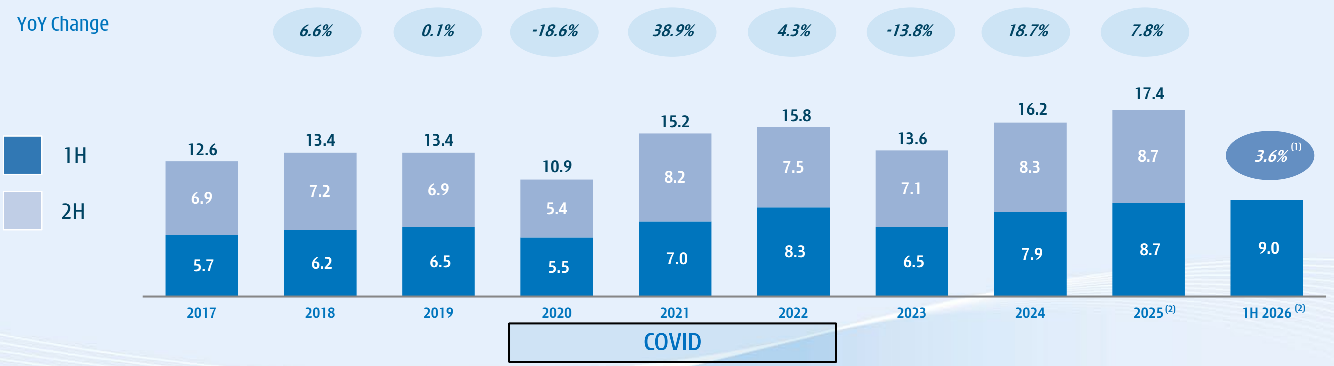
Ports & Related services

Speedy recovery from the pandemic and a track record of sustained growth despite geopolitical risks and the exclusion of Panama results in the first half of 2026

Revenue (HK$ billion)



Pre-IFRS 16 EBITDA (HK$ billion)



(1) Represents year-on-year variance of 1H 2026 results compared to 1H 2025.

(2) Under Post-IFRS 16 basis, EBITDA was HK$10,595 million (FY 2025: HK$20,424 million; 1H 2025: HK$10,132 million).

Retail

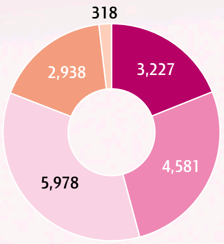
Outlook

- To maintain growth for the full year despite soft consumer sentiment in some of its markets. Inflationary pressure is expected to have mild impact to this division's performance
- Continue to expand loyalty member base, which currently stands at 183 million members
- Continue to drive revenue growth through its integrated offline plus online platforms, and remain disciplined on investments in new stores and refurbishments. At the same time, continue to develop and invest in industry leading technologies, including AI tools and agents

Store number

17,042

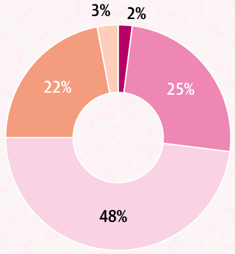
+1%



EBITDA [1]

$8,681m

+9%
(+5% in local currencies)

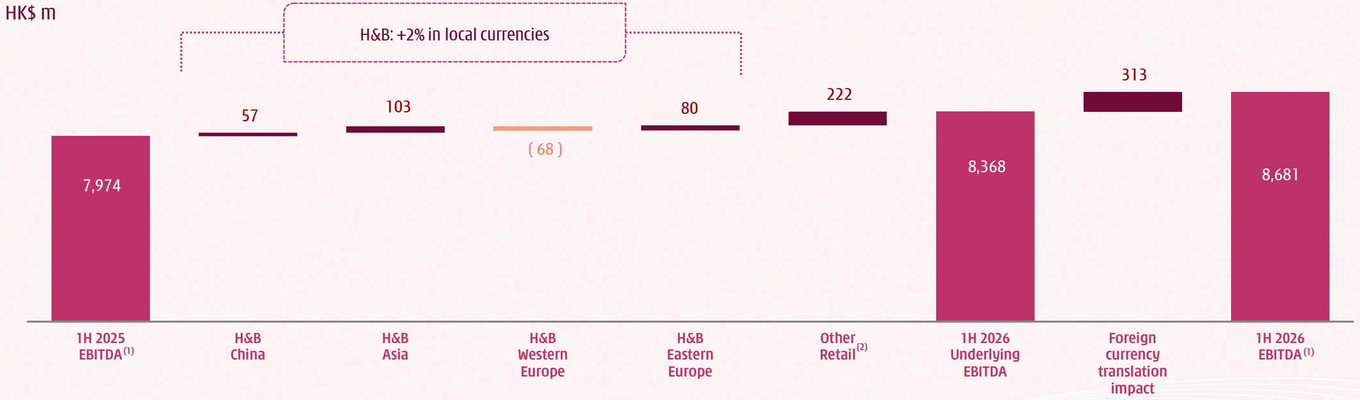


- H&B China
- H&B Asia
- H&B Western Europe
- H&B Eastern Europe
- Other Retail [2]

(1) Under Post-IFRS 16 basis, EBITDA was HK$13,630 million (1H 2025: HK$12,771 million).

(2) Includes PARKnSHOP, Fortress, Watson's Wine and the manufacturing operations.

EBITDA Year-on-Year Change

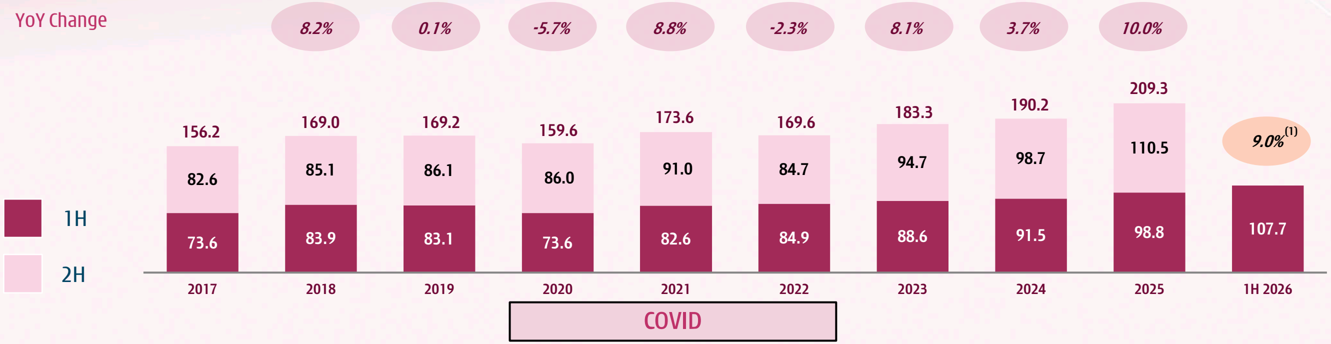


	H&B China	H&B Asia	H&B Western Europe	H&B Eastern Europe	Other Retail	1H 2026 Underlying EBITDA
EBITDA Change % (in local currencies)	+49%	+5%	-2%	+5%		+5%

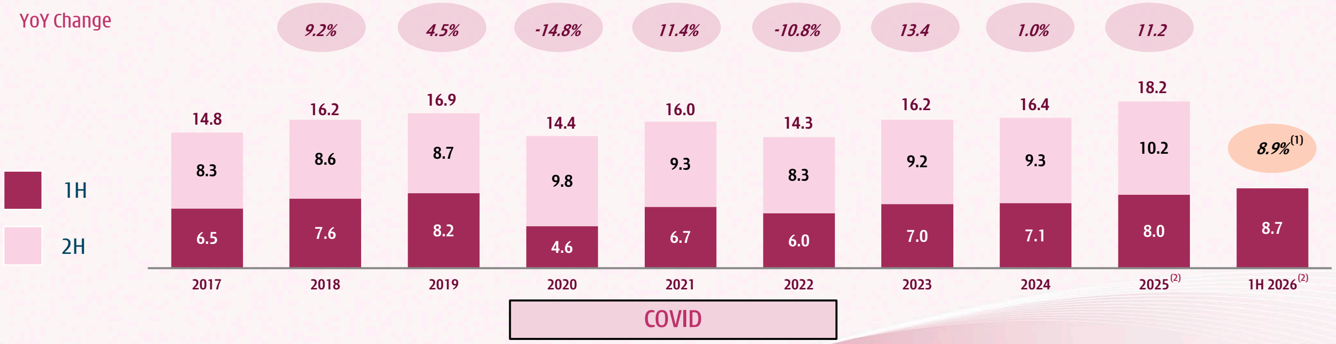
Retail

Track record of growth from geographical diversity despite volatilities in economic environment and consumer sentiment

Revenue (HK$ billion)



Pre-IFRS 16 EBITDA (HK$ billion)



(1) Represents year-on-year variance of 1H 2026 results compared to 1H 2025.

(2) Under Post-IFRS 16 basis, EBITDA was HK$13,630 million (FY 2025: HK$27,909 million; 1H 2025: HK$12,771 million).

Infrastructure

Outlook

Despite the challenging macro environment, CKI's resilient business model, prudent management and strong financial profile position the division well to capitalise on future growth opportunities and weather any possible turbulence

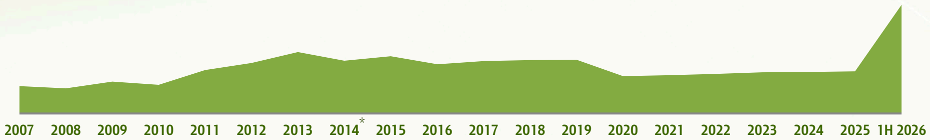
$33.9 billion Net Cash
(Dec 2025: $13.5 billion Net Debt)

S&P A/Stable

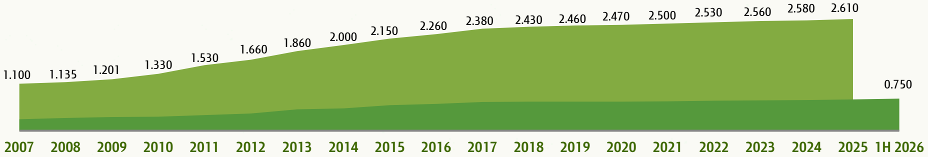
Completion of disposals of UK Power Networks and UK Rails in 1H 2026

Resets for Northern Gas, Wales & West Utilities and Dampier Bunbury Pipeline in 1H 2026

Earnings per share (HK$)



Dividends per share (HK$)

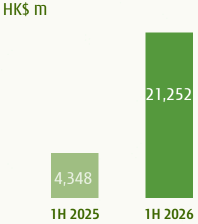


* Excludes share of one-off gains arising from the spin-off of HKE by PAH and privatisation of Envestra

CKI Reported NPAT [1]

$21,252m

+389%



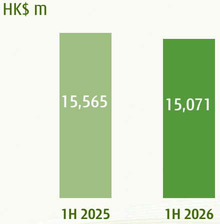
(1) Post-IFRS16 basis.

Infrastructure Division underlying EBITDA [2][3]

$15,071m

-3%

(-9% in local currencies)



(2) Excluding disposal gains of UK Power Networks and UK Rails, as well as non-cash write-off of the acquisition premium allocated by the Group to certain infrastructure assets.

(3) The division includes five co-owned assets. Under Post-IFRS 16 basis, underlying EBITDA was HK$15,246 million (1H 2025: HK$15,734 million).

Telecommunications

3 Group Europe

Outlook

- Focus on reducing costs to improve profitability in the second half
- Continue implementing initiatives, including by developing and adopting industry leading technology, AI tools and AI agents, to increase productivity and reduce costs over the next five years
- Operationally, aim to maintain stable underlying performance through growing customer base and expanding new product offerings

Underlying Revenue[1]

$29,040m

+5%

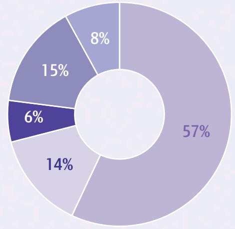
(-1% in local currencies)

Underlying EBITDA[1][2]

$9,352m

flat

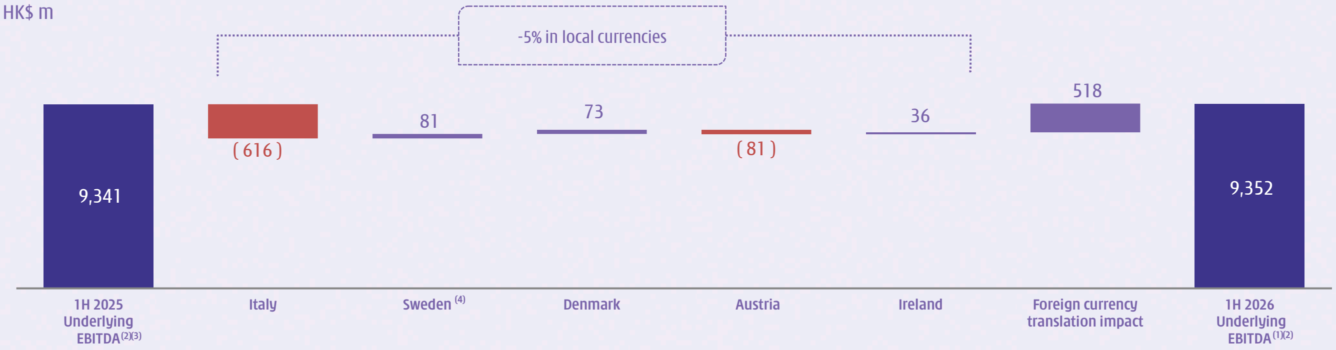
(-5% in local currencies)



(1) In May 2026, the Group entered into an agreement to dispose of its 49% interest in VodafoneThree which was subsequently completed on 30 July 2026, therefore in presenting the underlying results, the results of the UK Telecom business have been excluded in both the first half of 2025 and the first half of 2026. This presentation better reflects the Group's recurring underlying operational performance.

(2) Under Post-IFRS 16 basis, underlying EBITDA was HK$12,514 million (1H 2025: HK$12,295 million).

EBITDA Year-on-Year Change



	Italy	Sweden	Denmark	Austria	Ireland		1H 2026
Underlying EBITDA Change % (in local currencies)	-11%	+9%	+16%	-6%	+5%		-5%

(3) 1H 2025 underlying EBITDA, re-presented to conform to the current definition, excludes the UK Telecom business of HK$2,475 million and a one-time transactional related expenses incurred for the UK telecommunication merger of HK$774 million.

(4) Sweden year-on-year EBITDA variance includes adverse foreign currency impact of SEK112 million (HK$104 million) on the translation of an intercompany loan.

Telecommunications

3 Group Europe

In million	Italy *EURO*		Sweden *SEK*		Denmark *DKK*		Austria *EURO*		Ireland *EURO*		3 Group Europe (excluding UK Telecom) *HK$*	
	1H 2026	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025
Total Revenue	**1,842**	1,924	**4,093**	3,984	**1,377**	1,276	**462**	446	**314**	309	**29,040**	27,669
% change	*-4%*		*+3%*		*+8%*		*+4%*		*+2%*		*+5%*	
										Local currencies change %	*-1%*	
Total margin	**1,435**	1,517	**3,035**	2,874	**1,180**	1,088	**341**	342	**246**	245	**22,466**	21,642
% change	*-5%*		*+6%*		*+8%*		-		-		*+4%*	
										Local currencies change %	*-2%*	
TOTAL CACs	(160)	(159)	(328)	(333)	(138)	(128)	(71)	(53)	(42)	(39)	(2,935)	(2,574)
Less: Handset Revenue	107	107	105	109	43	36	62	47	39	36	2,044	1,762
Total CACs (net of handset revenue)	**(53)**	(52)	**(223)**	(224)	**(95)**	(92)	**(9)**	(6)	**(3)**	(3)	**(891)**	(812)
Operating Expenses	**(801)**	(812)	**(1,261)**	(1,223)	**(647)**	(620)	**(179)**	(174)	**(155)**	(158)	**(12,223)**	(11,489)
Opex as a % of total margin	56%	54%	42%	43%	55%	57%	52%	51%	63%	64%	54%	53%
EBITDA	**581**	653	**1,551**	1,427	**438**	376	**153**	162	**88**	84	**9,352**	9,341
% change	*-11%*		*+9%*		*+16%*		*-6%*		*+5%*		-	
										Local currencies change %	*-5%*	
EBITDA margin % [(1)]	33%	36%	39%	37%	33%	30%	38%	41%	32%	31%	35%	36%
Depreciation & Amortisation	**(556)**	(561)	**(1,004)**	(910)	**(304)**	(280)	**(100)**	(94)	**(70)**	(68)	**(7,846)**	(7,269)
EBIT	**25**	92	**547**	517	**134**	96	**53**	68	**18**	16	**1,506**	2,072
% change	*-73%*		*+6%*		*+40%*		*-22%*		*+13%*		*-27%*	
										Local currencies change %	*-30%*	
Capex	**(241)**	(282)	**(553)**	(707)	**(104)**	(110)	**(70)**	(97)	**(41)**	(39)	**(3,804)**	(4,288)
Depreciation & amortisation [(2)]	**(362)**	(369)	**(506)**	(505)	**(185)**	(204)	**(75)**	(68)	**(50)**	(49)	**(5,102)**	(4,823)
Depreciation & amortisation less Capex [(2)]	**121**	87	**(47)**	(202)	**81**	94	**5**	(29)	**9**	10	**1,298**	535
EBITDA less Capex	**340**	371	**998**	720	**334**	266	**83**	65	**47**	45	**5,548**	5,053

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

(2) For comparability to capex, the depreciation & amortisation excludes amortisation of customer relationship intangibles, amortisation of licences, amortisation of capitalised CACs and Wind Tre's share of JV's D&A.

Other operations

Cenovus Energy

- Higher earnings due to strong commodity pricing from the Middle East conflict and increased upstream production volume resulting from acquisition of MEG Energy in November 2025
- Quarterly base dividend improved by 10% to C$0.22 per share beginning in Q2 2026
- Net debt reduced by C$2.9 billion in 1H 2026 primarily driven by strong free cash flow generation
- S&P and Moody's revised outlook from negative to stable in 1H 2026

Indosat Ooredoo Hutchison

- Strategic disposal completed in 1H 2026 enabled IOH to monetise its non-core fibre assets while retaining a meaningful long-term interest in the platform
- Double-digit growth in Revenue, EBITDA, and Net Earnings on a post-IFRS 16 basis, driven by robust data traffic growth and a one-off gain from a disposal of certain non-core fibre assets.
- Strong balance sheet with a net debt to post-IFRS 16 EBITDA ratio at 0.10x as of June 2026, supported by fibre asset sale proceeds
- Dividend payout increased to 65% on 2025 Net Earnings

TPG

- Mobile service revenue growth is expected to be driven by ARPU and subscriber growth
- Committed to delivering A$100 million of operating cost savings (before impact of inflation) by FY29
- Strong operating cash flow and borrowings headroom to fund future spectrum licence renewals
- Intention to increase dividends overtime in line with growth in profit and cash flow

HUTCHMED

- China product sales momentum led by ELUNATE and SULANDA with over 40% growth each
- FRUZAQLA global reach further expands with launches in 41 countries to date
- Next-generation Antibody Targeted Therapy Conjugate platform advances into clinical stage with first two drug candidates

Sustainability Highlights

Group Initiatives

- **Group GHG performance:** Remains on to track to achieve the 50% GHG emissions reduction target by 2035 against 2020 baseline
- **Climate-related assessment:** Enhanced climate-related risk management capabilities through an expanded assessment of potential climate-related events and the completion of a Group-wide climate risks and opportunities metrics. Outcomes of the assessments have been included in the Group's Enterprise Risk Management framework, enhancing risk oversight, strategic planning and enabling organisational resilience
- **Integration of sustainability business practices:** Sustainability performance metrics have been embedded within the remuneration framework of key business divisions, with both short-term and long-term incentive plans linked to sustainability-related performance objectives
- **Cybersecurity risk management:** Heightened group-wide focus on managing cybersecurity, including emerging risk areas

Business Highlights

- **Decarbonisation and Renewable energy utilisation**
  - The Ports division advanced its energy transition, with operations in the Netherlands and Australia achieving 100% renewable electricity sourcing, while those in Poland and Thailand began procuring renewable energy. As a result, renewable energy accounted for over 50% of the division's total electricity consumption
  - The Retail division purchased 522 GWh of renewable energy through Energy Attribute Certificates, covering approximately 80% of electricity consumption in the Chinese Mainland and Hong Kong, and around 100% in the Philippines, Indonesia, Malaysia, Thailand, Türkiye and Vietnam, supporting Scope 2 emissions reduction efforts
  - The Infrastructure division continues its decarbonisation progress, including smart grid solutions, electric vehicle charging infrastructure, as well as renewable energy generation and battery storage. In addition, low carbon fuel options, such as hydrogen and biomethane, and carbon capture and storage are also being studied
  - The Telecommunications division continued to advance its decarbonisation initiatives, including through Wind Tre's ongoing core network modernisation, which improves energy efficiency while supporting future service innovation
- **Sustainable Product Choice**
  - Over 14,000 products have been listed under Watsons' Sustainable Choices campaign by end of June 2026
- **Service Excellence and Sustainability-Related Recognition**
  - Northumbrian Water was named the UK's most trusted water utility and retaining the top Customer Measure of Experience (C-MeX) ranking for a second consecutive year, and it was also crowned "Water Company of the Year" at the Water Industry Awards 2026 by Utility Week

Q & A

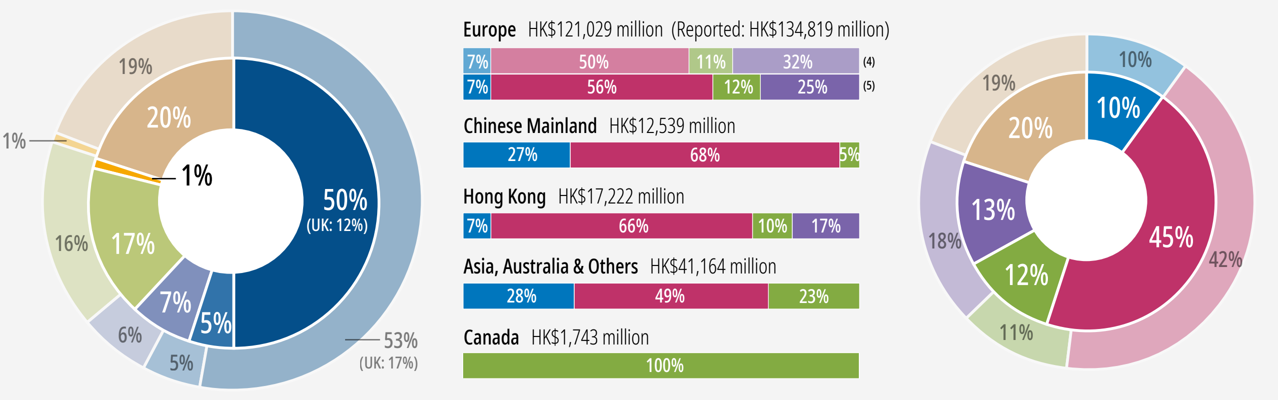
長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
Stock code: 1

2026 Interim Results
Appendix

Analyses of Core Business Segments by Geographical Location

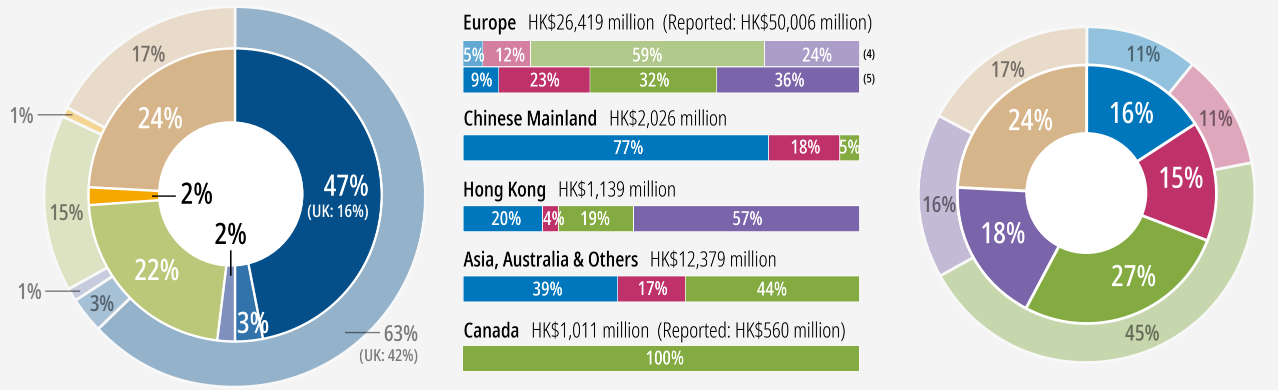
Total Revenue for the six months ended 30 June 2026

Reported: HK$255,392 million
Underlying: HK$241,602 million



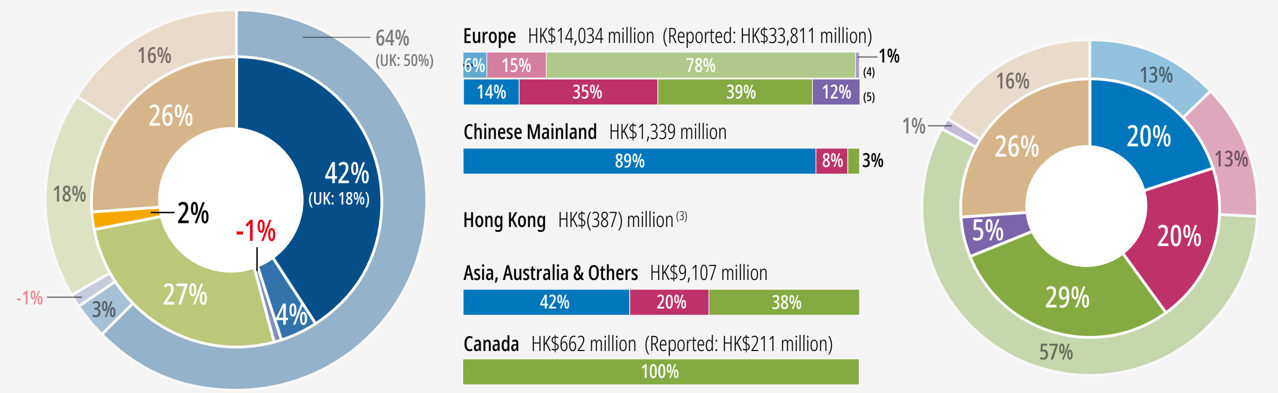
Total EBITDA (1) (2) for the six months ended 30 June 2026

Reported: HK$79,653 million
Underlying: HK$56,517 million



Total EBIT (1) (2) for the six months ended 30 June 2026

Reported: HK$52,716 million
Underlying: HK$33,390 million



Reported Underlying

- Europe
- Chinese Mainland
- Hong Kong
- Asia, Australia & Others
- Canada
- Finance & Investments and Others

Note 1: Prepared under Pre-IFRS 16 basis which is set out in note 1 on page 4.

Note 2: The outer pie chart represents EBITDA and EBIT %-mix on a reported basis. The inner pie chart represents underlying EBITDA and EBIT %-mix, which excludes UK Telecom results and one-time items, comprising gain on disposal of UK Rails, gain on disposal of UK Power Networks and non-cash one-off write-off of acquisition premium allocated by the Group to certain infrastructure assets.

Note 3: Mainly comprises of LBIT of ports & related services, retail and infrastructure segments, partly offset by EBIT of telecommunications segment.

Note 4: Represents respective Revenue, EBITDA and EBIT %-mix for Europe on a reported basis.

Note 5: Represents respective Revenue, EBITDA and EBIT %-mix for Europe on an underlying basis.

Reported Underlying

- Ports & Related Services
- Retail
- Infrastructure
- Telecommunications
- Finance & Investments and Others

Financial Performance Summary

	Post-IFRS 16 Unaudited Results for the six months ended 30 June 2026 HK$ million	%	Post-IFRS 16 Unaudited Results for the six months ended 30 June 2025 HK$ million	%	Change %
Revenue [1]					
Ports and Related Services [1]	**24,520**	**10%**	23,597	10%	4%
Retail	**107,731**	**45%**	98,840	44%	9%
Infrastructure	**28,672**	**12%**	28,627	13%	–
CK Hutchison Group Telecom	**32,774**	**13%**	30,723	13%	7%
Finance & Investments and Others	**47,905**	**20%**	44,587	20%	7%
Total Underlying Revenue (Excluding UK Telecom) [2]	**241,602**	**100%**	226,374	100%	7%
UK Telecom impact [2]	**13,790**		14,289		
Total Reported Revenue	**255,392**		240,663		6%
EBITDA [1]					
Ports and Related Services [1]	**10,595**	**16%**	10,132	16%	5%
Retail	**13,630**	**20%**	12,771	20%	7%
Infrastructure	**15,246**	**22%**	15,734	24%	-3%
CK Hutchison Group Telecom	**13,551**	**20%**	13,852	21%	-2%
Finance & Investments and Others	**14,840**	**22%**	12,005	19%	24%
Total Underlying EBITDA (Excluding UK Telecom) [2]	**67,862**	**100%**	64,494	100%	5%
One-off items & UK Telecom impact [2]	**25,026**		(7,511)		
Total Reported EBITDA	**92,888**		56,983		63%
EBIT [1]					
Ports and Related Services [1]	**7,435**	**21%**	7,161	21%	4%
Retail	**7,426**	**21%**	6,805	20%	9%
Infrastructure	**9,510**	**27%**	10,193	30%	-7%
CK Hutchison Group Telecom	**2,186**	**6%**	3,162	10%	-31%
Finance & Investments and Others	**9,024**	**25%**	6,526	19%	38%
Total Underlying EBIT (Excluding UK Telecom) [2]	**35,581**	**100%**	33,847	100%	5%
One-off items & UK Telecom impact [2]	**19,596**		(10,686)		
Total Reported EBIT	**55,177**		23,161		138%
Interest Expenses and Other Finance Costs [1]	**(12,102)**		(12,042)		–
Profit Before Tax	**43,075**		11,119		287%
Tax [1]					
Current tax	**(6,200)**		(4,494)		-38%
Deferred tax	**(1,373)**		(2,211)		38%
	(7,573)		(6,705)		-13%
Profit After Tax	**35,502**		4,414		704%
Non-controlling interests	**(8,701)**		(3,562)		-144%
Reported Profit Attributable to Ordinary Shareholder	**26,801**		852		3046%
Exclude: One-off items & UK Telecom impact [2]	**(14,220)**		10,937		
Underlying Profit Attributable to Ordinary Shareholder (Excluding UK Telecom) [2]	**12,581**		11,789		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: Underlying results for the six months ended 30 June 2026 exclude UK Telecom results and one-time items, comprising gain on disposal of UK Rails, gain on disposal of UK Power Networks and non-cash one-off write-off of acquisition premium allocated by the Group to certain infrastructure assets. Underlying results for the six months ended 30 June 2025, re-presented to conform to the current definition, exclude UK Telecom results and one-time non-cash loss arising from the UK telecommunication merger and related impacts. UK Telecom results in 2026 represented 4 months of UK merged entity performance while 2025 included 5 months of pre-merger **3** UK and 1 month of UK merged entity performance. As the Group has completed the full disposal of the interest in UK telecommunication businesses on 30 July 2026, excluding the UK Telecom results from the above underlying results better reflect management's view of the Group's recurring operational performance.

Financial Performance Summary

	Pre-IFRS 16 (1) Unaudited Results for the six months ended 30 June 2026 HK$ million	%	Pre-IFRS 16 (1) Unaudited Results for the six months ended 30 June 2025 HK$ million	%	Change %	Local currencies change %
Revenue (2)						
Ports and Related Services (2)	**24,520**	**10%**	23,597	10%	4%	–
Retail	**107,731**	**45%**	98,840	44%	9%	5%
Infrastructure	**28,672**	**12%**	28,627	13%	–	-5%
CK Hutchison Group Telecom	**32,774**	**13%**	30,723	13%	7%	1%
Finance & Investments and Others	**47,905**	**20%**	44,587	20%	7%	5%
Total Underlying Revenue (Excluding UK Telecom) (3)	**241,602**	**100%**	226,374	100%	7%	3%
UK Telecom impact (3)	**13,790**		14,289			
Total Reported Revenue	**255,392**		240,663		6%	2%
EBITDA (2)						
Ports and Related Services (2)	**9,032**	**16%**	8,719	16%	4%	–
Retail	**8,681**	**15%**	7,974	15%	9%	5%
Infrastructure	**15,071**	**27%**	15,565	29%	-3%	-9%
CK Hutchison Group Telecom	**10,190**	**18%**	10,685	20%	-5%	-9%
Finance & Investments and Others	**13,543**	**24%**	10,502	20%	29%	27%
Total Underlying EBITDA (Excluding UK Telecom) (3)	**56,517**	**100%**	53,445	100%	6%	2%
One-off items & UK Telecom impact (3)	**23,136**		(8,447)			
Total Reported EBITDA	**79,653**		44,998		77%	72%
EBIT (2)						
Ports and Related Services (2)	**6,730**	**20%**	6,508	21%	3%	-1%
Retail	**6,749**	**20%**	6,180	19%	9%	5%
Infrastructure	**9,489**	**29%**	10,161	32%	-7%	-12%
CK Hutchison Group Telecom	**1,787**	**5%**	2,853	9%	-37%	-39%
Finance & Investments and Others	**8,635**	**26%**	6,042	19%	43%	42%
Total Underlying EBIT (Excluding UK Telecom) (3)	**33,390**	**100%**	31,744	100%	5%	2%
One-off items & UK Telecom impact (3)	**19,326**		(11,257)			
Total Reported EBIT	**52,716**		20,487		157%	152%
Interest Expenses and Other Finance Costs (2)	**(9,582)**		(9,624)		–	
Profit Before Tax	**43,134**		10,863		297%	
Tax (2)						
Current tax	**(6,200)**		(4,494)		-38%	
Deferred tax	**(1,407)**		(2,330)		40%	
	(7,607)		(6,824)		-11%	
Profit After Tax	**35,527**		4,039		780%	
Non-controlling interests	**(8,742)**		(3,599)		-143%	
Reported Profit Attributable to Ordinary Shareholder	**26,785**		440		5988%	5897%
Exclude: One-off items & UK Telecom impact (3)	**(14,193)**		11,392			
Underlying Profit Attributable to Ordinary Shareholder (Excluding UK Telecom) (3)	**12,592**		11,832		6%	3%

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. 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 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 results announcement 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: Underlying results for the six months ended 30 June 2026 exclude UK Telecom results and one-time items, comprising gain on disposal of UK Rails, gain on disposal of UK Power Networks and non-cash one-off write-off of acquisition premium allocated by the Group to certain infrastructure assets. Underlying results for the six months ended 30 June 2025, re-presented to conform to the current definition, exclude UK Telecom results and one-time non-cash loss arising from the UK telecommunication merger and related impacts. UK Telecom results in 2026 represented 4 months of UK merged entity performance while 2025 included 5 months of pre-merger **3** UK and 1 month of UK merged entity performance. As the Group has completed the full disposal of the interest in UK telecommunication businesses on 30 July 2026, excluding the UK Telecom results from the above underlying results better reflect management's view of the Group's recurring operational performance.

Operations Highlights

Ports and Related Services

	30 June 2026 HK$ million	30 June 2025 HK$ million	Change	Local currencies change
Total Revenue [(1)]	**24,520**	23,597	+4%	–
EBITDA [(1) (3)]	**9,032**	8,719	+4%	–
EBIT [(1) (3)]	**6,730**	6,508	+3%	-1%
Throughput (million TEU)	**43.6**	44.0	-1%	
Number of berths [(2)]	**300**	295	+5 berths	

	Throughput (million TEU)			Number of Berths [(2)]		
	30 June 2026	30 June 2025	Change	**30 June 2026**	30 June 2025	Change
HPH Trust	**11.7**	11.1	+5%	**52**	52	–
Chinese Mainland and Other Hong Kong	**7.1**	6.7	+6%	**44**	44	–
Europe	**8.1**	8.2	-1%	**67**	67	–
Asia, Australia and Others	**16.7**	18.0	-7%	**137**	132	+5 berths
Total	**43.6**	44.0	-1%	**300**	295	+5 berths

	Total Revenue [(1)]				Total EBITDA [(1) (3)]			
HK$ million	**30 June 2026**	30 June 2025	Change	Local currencies change	**30 June 2026**	30 June 2025	Change	Local currencies change
HPH Trust	**1,251**	1,184	+6%	+6%	**724**	644	+12%	+12%
Chinese Mainland and Other Hong Kong	**1,013**	886	+14%	+8%	**429**	315	+36%	+29%
Europe	**8,584**	7,897	+9%	+4%	**2,472**	2,315	+7%	+2%
Asia, Australia and Others	**11,641**	11,433	+2%	-3%	**5,047**	4,932	+2%	-2%
Corporate costs & other port related services	**2,031**	2,197	-8%	-8%	**360**	513	-30%	-30%
Total	**24,520**	23,597	+4%	–	**9,032**	8,719	+4%	–

Note 1: Total Revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note 2: Based on 300 metres per berth and is computed by dividing the total berth length by 300 metres.

Note 3: Under Post-IFRS 16 basis, EBITDA was HK$10,595 million (30 June 2025: HK$10,132 million); EBIT was HK$7,435 million (30 June 2025: HK$7,161 million).

Throughput decreased by 1% to 43.6 million TEU in the first half of 2026, with 68% and 32% local and transhipment volume respectively (1H 2025: 65% and 35% local and transhipment volume respectively). Overall drop in throughput was mainly attributable to reduced volume following cessation of operations in the Panama ports. Excluding Panama, overall throughput grew by 3% year-on-year mainly driven by HPH Trust, with a 5% year-on-year increase attributed to Yantian's higher outbound laden cargoes to the US and EU, along with 6% increased volume in the Chinese Mainland and Other Hong Kong segment, particularly at Shanghai ports, as well as 2% volume growth in Asia, Australia and Others segment, reflecting more activities in Thailand and Jakarta ports from new service lines and a slightly favourable impact from the Middle East disruptions where halt in quayside activities at the UAE ports was more than offset by additional ad-hoc transhipment volume at Sohar. Throughput in European ports was marginally lower against the same period last year.

Total revenue in the first half of 2026 was 4% higher in reported currency but remained flat in local currencies compared to the same period last year as a result of 1% overall volume drop affected by Panama ports as mentioned, fully offset by higher storage income predominantly in Oman and Pakistan from longer dwelling time as driven by regional geopolitical disruptions, as well as increased landside revenue and ancillary services income at Rotterdam. EBITDA and EBIT increased 4% and 3% respectively in reported currency against the same period last year. Excluding Panama and in local currencies, underlying EBITDA and EBIT increased by 6% and 5% respectively. The Asia, Australia and Others segment reported a 9% and 8% increase in underlying EBITDA and EBIT respectively in local currencies driven by favourable results in Mexico from cost efficiency and higher ancillary services income, as well as favourable performance at Sohar benefited from cargo diversion which more than offset the reduced volume at UAE ports affected by the disruptions in the Strait of Hormuz. European segment reported a 2% increase in both EBITDA and EBIT in local currencies, mainly due to favourable results at Rotterdam from higher landside revenue mentioned above and higher storage income at Barcelona in Spain. HPH Trust EBITDA and EBIT increased 12% and 25% respectively in local currencies primarily from throughput growth at Yantian, whereas higher EBITDA and EBIT in the Chinese Mainland and Other Hong Kong segment was largely attributable to strong outbound performance at Shanghai ports across Africa, South America and intra-Asia services, partly offset by reduced contribution from a shipping line associated company.

As at 30 June 2026, this division operates 300 berths following five berths commenced operations since 2026, which comprises Sokhna port in Egypt (+4 berths) and Laemchabang in Thailand (+1 berth).

The Ports division continued to advance its decarbonisation strategy through the electrification of equipment and trucks, together with the increased adoption of renewable electricity, resulting in a 9.1% year-on-year reduction in diesel consumption per TEU as of June 2026. During the period, the Netherlands and Australia ports achieved 100% renewable electricity sourcing, joining operations in the United Kingdom and Spain, while terminals in Poland and Thailand also commenced renewable electricity procurement. As a result, renewable electricity accounted for over 50% of the division's total consumption, supporting continued progress towards its long-term net-zero ambition.

Retail

	30 June 2026 HK$ million	30 June 2025 HK$ million	Change	Local currencies change
Total Revenue	**107,731**	98,840	+9%	+5%
EBITDA [(1)]	**8,681**	7,974	+9%	+5%
EBIT [(1)]	**6,749**	6,180	+9%	+5%
Store Numbers	**17,042**	16,935	+1%	

	Store Numbers			Net Change In Store Number	Comparable Stores Sales Growth (%) [(2)]	
	30 June 2026	30 June 2025	Change	**30 June 2026**	**30 June 2026**	30 June 2025
H&B China	**3,227**	3,630	-11%	**(403)**	**+4.3%**	-1.0%
H&B Asia	**4,581**	4,314	+6%	**267**	**+3.3%**	+6.4%
H&B China & Asia Subtotal	**7,808**	7,944	-2%	**(136)**	**+3.5%**	+4.6%
H&B Western Europe	**5,978**	5,861	+2%	**117**	**+2.8%**	+4.6%
H&B Eastern Europe	**2,938**	2,774	+6%	**164**	**+4.9%**	+4.3%
H&B Europe Subtotal	**8,916**	8,635	+3%	**281**	**+3.3%**	+4.5%
H&B Subtotal	**16,724**	16,579	+1%	**145**	**+3.3%**	+4.5%
Other Retail [(3)]	**318**	356	-11%	**(38)**	**+5.8%**	+1.1%
Total Retail	**17,042**	16,935	+1%	**107**	**+3.6%**	+4.2%

Note 1: Under Post-IFRS 16 basis, EBITDA was HK$13,630 million (30 June 2025: HK$12,771 million); EBIT was HK$7,426 million (30 June 2025: HK$6,805 million).

Note 2: Comparable stores sales growth represents the percentage change in revenue contributed by stores which, as at the first day of the relevant financial year (a) have been operating for over 12 months and (b) have not undergone major resizing within the previous 12 months.

Note 3: Other Retail includes PARKnSHOP, Fortress, Watson's Wine and the manufacturing operations.

The Retail division consists of the AS Watson ("ASW") group of companies, the world's largest international Health and Beauty ("H&B") retailer with a 183 million loyalty member base. ASW operated 12 retail brands with 17,042 stores in 31 markets worldwide as of 30 June 2026. H&B Asia and H&B Europe achieved a net store growth of 6% and 3% respectively, driven by store network expansion in high-performing markets to further capture market share. H&B China's store number declined by 11% as the business continued to rationalise the store network by closing down stores in locations with low store traffic.

Comparable stores sales growth of 3.6% in the first half of 2026 was contributed by steady comparable stores sales growth across all segments, including H&B China which recorded positive comparable store sales growth of 4.3% against the same period last year, turning around from decline of -1.0% in the first half of 2025 due to store portfolio optimisation and customer experience enhancement.

HK$ million	Total Revenue 30 June 2026	%	30 June 2025	%	Change	Local currencies change	Total EBITDA [1] 30 June 2026	%	EBITDA Margin	30 June 2025	%	EBITDA Margin	Change	Local currencies change
H&B China	**7,117**	**7%**	6,666	7%	+7%	+1%	**184**	**2%**	**3%**	117	2%	2%	+57%	+49%
H&B Asia	**21,982**	**20%**	20,493	21%	+7%	+7%	**2,131**	**25%**	**10%**	1,976	25%	10%	+8%	+5%
H&B China & Asia Subtotal	**29,099**	**27%**	27,159	28%	+7%	+6%	**2,315**	**27%**	**8%**	2,093	27%	8%	+11%	+8%
H&B Western Europe	**51,267**	**48%**	46,770	47%	+10%	+5%	**4,160**	**48%**	**8%**	4,074	51%	9%	+2%	-2%
H&B Eastern Europe	**16,316**	**15%**	13,931	14%	+17%	+11%	**1,946**	**22%**	**12%**	1,770	22%	13%	+10%	+5%
H&B Europe Subtotal	**67,583**	**63%**	60,701	61%	+11%	+6%	**6,106**	**70%**	**9%**	5,844	73%	10%	+4%	–
H&B Subtotal	**96,682**	**90%**	87,860	89%	+10%	+6%	**8,421**	**97%**	**9%**	7,937	100%	9%	+6%	+2%
Other Retail [3]	**11,049**	**10%**	10,980	11%	+1%	+1%	**260**	**3%**	**2%**	37	–	–	+603%	+600%
Total Retail	**107,731**	**100%**	98,840	100%	+9%	+5%	**8,681**	**100%**	**8%**	7,974	100%	8%	+9%	+5%

H&B loyalty members' participation & exclusives sales contribution	**30 June 2026**	30 June 2025
Total loyalty members in H&B segment (million)	**181**	174
Loyalty members' sales participation in H&B segment (%)	**65%**	64%
Exclusives sales contribution to total H&B sales (%)	**36%**	36%

The division's total revenue, EBITDA and EBIT all increased by 9% in reported currency and by 5% in local currencies against the same period last year.

The H&B segment, which represented 97% of the division's EBITDA in the first half of 2026, reported an increase of 6% in total revenue, while EBITDA and EBIT both improved by 2% in local currencies against the same period last year. This was mainly due to favourable performance in Asian and Eastern European markets, partly offset by slight decline in profitability in Western Europe. Other Retail achieved strong EBITDA growth contributed by revenue growth and well-executed cost control measures.

The division further advanced its sustainability efforts in the first half of 2026 through the increased use of renewable energy and expanded range of sustainable product choices. 522 GWh of renewable energy were purchased through Energy Attribute Certificates in selected markets, including approximately 80% of electricity consumption in Chinese Mainland and Hong Kong markets, and approximately 100% in the Philippines, Indonesia, Malaysia, Thailand, Türkiye and Vietnam. In addition, the division offered more than 14,000 products meeting defined sustainability criteria across various markets, offering more sustainable choices for its customers.

Infrastructure

	30 June 2026 HK$ million	30 June 2025 HK$ million	Change	Local currencies change
Total Revenue	**28,672**	28,627	–	-5%
EBITDA	**35,617**	15,565	+129%	+123%
- Underlying (1)	**15,071**	15,565	-3%	-9%
- One-off items (2)	**20,546**	–		
EBIT	**30,035**	10,161	+196%	+190%
- Underlying (1)	**9,489**	10,161	-7%	-12%
- One-off items (2)	**20,546**	–		
CKI Reported Net Profit (under Post-IFRS 16 basis)	**21,252**	4,348	+389%	

Note 1: Under Post-IFRS 16 basis, underlying EBITDA was HK$15,246 million (30 June 2025: HK$15,734 million); underlying EBIT was HK$9,510 million (30 June 2025: HK$10,193 million).

Note 2: Under Post-IFRS 16 basis, 2026 one-off items at EBITDA and EBIT level was HK$20,582 million.

The infrastructure division comprises the Group's 75.67% interest in CK Infrastructure Holdings Limited ("CKI"), the largest publicly listed infrastructure company on the SEHK, and the Group's interests in five co-owned infrastructure assets with CKI, including Northumbrian Water, Park'N Fly, Australian Gas Networks, Dutch Enviro Energy, Wales & West Utilities.

This division's results included the gain on disposal of UK Rails which was completed in January 2026, as well as the gain on the full divestment of CKI's interest (including Power Assets' share) in UK Power Networks in May 2026. After taking into account the Group's reclassification and consolidation adjustments, an aggregated disposal gain of HK$23,390 million under Pre-IFRS 16 basis was recognised during the first half of 2026. During the period, the division also recognised a HK$2,844 million non-cash write-off of the acquisition premium allocated by the Group to certain infrastructure assets by reference to the latest recoverable amounts.

Excluding the one-off items as mentioned, the division's underlying EBITDA and EBIT were 9% and 12% lower than the same period last year in local currencies, mainly due to loss of contribution from infrastructure assets disposed of in the first half of 2026, excluding which, the remaining operations' performance remained stable year on year.

CKI

CKI operates in Hong Kong, Chinese Mainland, the UK, Continental Europe, Australia, New Zealand, Canada and the United States. CKI announced profit attributable to shareholders under Post-IFRS 16 basis of HK$21,252 million in the first half of 2026, 389% higher against the same period last year, primarily driven by substantial gains generated from the divestments of UK Power Networks and UK Rails in the first half of 2026, coupled with steady operating performance across other major businesses.

Profit contribution(3) from Power Assets, a company listed on the SEHK and in which CKI holds a 36.01% interest as of 30 June 2026, was HK$5,294 million in the first half of 2026, an increase of 383% in reported currency, mainly attributable to disposal gain of UK Power Networks and solid operational performance of both Hong Kong and overseas businesses. Profit contribution(3) from the UK portfolio was HK$14,784 million in the first half of 2026, 565% and 589% higher against the same period last year in reported currency and local currency respectively, mainly due to disposal gains as mentioned and good performance of all other operations in the portfolio. Profit contribution(3) from Australian portfolio increased by 3% in reported currency to HK$817 million in the first half of 2026. In local currency, profit contribution(3) decreased by 6% driven by weaker performance of Energy Developments from lower electricity price and volume from waste coal mine gas, as well as lower green credit revenue. This was coupled with development costs for hydrogen projects being recognised by Australian Gas Infrastructure Group

Note 3: Represents share of net profit/loss (before shareholder's loan interest expense to CKI) under Post-IFRS 16 basis.

in the first half of 2026. Operational performance of Australian Gas Networks, Multinet Gas Networks and Dampier Bunbury Pipeline continued to be steady, while power distribution businesses including SA Power Networks, Victoria Power Networks and United Energy all performed well with good profit contributions. In Continental Europe, profit contribution[(3)] was HK$477 million in the first half of 2026, an increase of 10% and 5% in reported currency and local currency respectively, driven by strong performance of ista. For Dutch Enviro Energy, the reconstruction of its waste-to-energy plant in Rozenburg subsequent to the fire in 2023 has been completed and the resumption of electricity generation is on track for recommissioning in the second half of the year. In Canada, profit contribution [(3)] was stable at HK$278 million in the first half of 2026, 1% higher in reported currency but 2% lower in local currency. Canadian Midstream Assets and Canadian Power both reported stable year-on-year performance. Profit contribution[(3)] from New Zealand portfolio of HK$91 million in the first half of 2026 was 14% higher against the same period last year in reported currency. In local currency, profit contribution [(3)] was 12% higher reflecting growth achieved by Enviro NZ. Hong Kong and Chinese Mainland businesses reported a net loss [(3)] of HK$115 million in the first half of 2026 as volume and price remained weak for the infrastructure materials business.

A number of CKI's regulated businesses in Australia entered new regulatory regime in July 2026. Australian Gas Networks' operations in South Australia entered a new regulatory period from 1 July 2026 with more favourable allowed returns as compared to the previous regulatory period. Victoria Power Networks and United Energy received their final determinations for the new regulatory reset period which commenced on 1 July 2026, with higher allowable returns and increased capital investments for network enhancement as well as for supporting strong projected growth driven by electrification and data centre demand.

CKI has always been committed to prudent financial management and the risk management approach is conservative with the underlying financial position closely monitored. CKI's financial strength continues to be solid and is further enhanced as a result of the divestments of UK Power Networks and UK Rails, with net cash of HK$33.9 billion as at 30 June 2026.

Credit rating from S&P maintained at "A/ Stable".

All of the Infrastructure division's operations implement sustainability initiatives to contribute to their respective countries' net zero goals. These programmes include smart grid solutions, vehicle charging infrastructure, as well as renewable energy generation and battery storage. In addition, low carbon fuel options, such as hydrogen and biomethane, and carbon capture and storage are also being studied. The division also demonstrated operational excellence. Northumbrian Water was named the UK's most trusted water utility and retained the top position in the Customer Measure of Experience (C-MeX) rankings for the second consecutive year. It was crowned "Water Company of the Year" at the Water Industry Awards 2026, recognising its commitment to customer service, operational excellence and innovation.

CK Hutchison Group Telecom

In million	30 June 2026 HK$	30 June 2025 HK$	Change	Local currencies change	30 June 2026 EURO	30 June 2025 EURO
Reported Revenue	**46,564**	45,012	+3%	-2%	**5,094**	5,216
- Underlying (Excluding UK Telecom)	**32,774**	30,723	+7%	+1%	**3,590**	3,565
- UK Telecom [(1)]	**13,790**	14,289	-3%	-9%	**1,504**	1,651
Reported EBITDA	**12,780**	1,800	+610%	+574%	**1,399**	570
- Underlying (Excluding UK Telecom)	**10,190**	10,685	-5%	-9%	**1,116**	1,233
- UK Telecom [(1)]	**2,590**	2,475	+5%	-1%	**283**	285
- One-off [(2)]	**–**	(11,360)			**–**	(948)
Reported EBIT/(LBIT)	**567**	(8,842)	+106%	+106%	**62**	(662)
- Underlying (Excluding UK Telecom)	**1,787**	2,853	-37%	-39%	**195**	326
- UK Telecom [(1)]	**(1,220)**	(335)	-264%	-255%	**(133)**	(40)
- One-off [(2)]	**–**	(11,360)			**–**	(948)

CK Hutchison Group Telecom - Underlying

In million	30 June 2026 HK$	30 June 2025 HK$	Change	Local currencies change	30 June 2026 EURO	30 June 2025 EURO
Total Revenue	**32,774**	30,723	+7%	+1%	**3,590**	3,565
Total Margin	**24,380**	23,631	+3%	-2%	**2,669**	2,740
Total CACs	**(3,137)**	(2,772)	-13%		**(344)**	(323)
Less: Handset revenue	**2,143**	1,859	+15%		**235**	216
Total CACs (net of handset revenue)	**(994)**	(913)	-9%		**(109)**	(107)
Operating Expenses	**(13,196)**	(12,033)	-10%		**(1,444)**	(1,400)
Underlying EBITDA [(3)]	**10,190**	10,685	-5%	-9%	**1,116**	1,233
Depreciation & Amortisation	**(8,403)**	(7,832)	-7%		**(921)**	(907)
Underlying EBIT [(3)]	**1,787**	2,853	-37%	-39%	**195**	326

3 Group Europe (Excluding UK Telecom)

In million	30 June 2026 HK$	30 June 2025 HK$	Change	Local currencies change
Total Revenue	**29,040**	27,669	+5%	-1%
Total Margin	**22,466**	21,642	+4%	-2%
Total CACs	**(2,935)**	(2,574)	-14%	
Less: Handset revenue	**2,044**	1,762	+16%	
Total CACs (net of handset revenue)	**(891)**	(812)	-10%	-3%
Operating Expenses	**(12,223)**	(11,489)	-6%	–
Opex as a % of total margin	***54%***	*53%*		
EBITDA [(5)]	**9,352**	9,341	–	-5%
EBITDA Margin % [(4)]	***35%***	*36%*		
Depreciation & Amortisation	**(7,846)**	(7,269)	-8%	-2%
EBIT [(5)]	**1,506**	2,072	-27%	-30%

Note 1: UK Telecom results in 1H 2026 represented 4 months of UK merged entity performance while 1H 2025 included 5 months of pre-merger **3** UK and 1 month of merged entity performance. Under Post-IFRS 16 basis, UK Telecom results for 1H 2026 were EBITDA of HK$4,444 million (30 June 2025: HK$2,958 million) and LBIT of HK$986 million (30 June 2025: LBIT of HK$217 million).

Note 2: The HK$11,360 million on a Pre-IFRS 16 basis one-time losses in 1H 2025 included HK$9,915 million of non-cash disposal loss and HK$1,445 million of transactional related expenses. Under Post-IFRS 16 basis, the one-time loss arising from the UK telecommunication merger and related impacts totalled HK$10,907 million. The one-time losses in HK$ and Euro included different reserves recycling impact arising from the UK merger completion.

Note 3: Excluding UK Telecom results for both 1H 2026 and 1H 2025, as well as one-time non-cash loss arising from the UK telecommunication merger and related impacts of HK$11,360 million in 1H 2025. Under Post-IFRS 16 basis, underlying EBITDA was HK$13,551 million (30 June 2025: HK$13,852 million); underlying EBIT was HK$2,186 million (30 June 2025: HK$3,162 million).

Note 4: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 5: Excluding UK Telecom results for both 1H 2026 and 1H 2025, as well as one-time UK Telecommunication merger related impacts of HK$774 million under Pre-IFRS 16 basis and Post-IFRS 16 basis in 1H 2025. Under Post-IFRS 16 basis, underlying EBITDA was HK$12,514 million (30 June 2025: HK$12,295 million); EBIT was HK$1,896 million (30 June 2025: HK$2,371 million).

In May 2026, CKHH announced the disposal of its remaining 49% interest in VodafoneThree for a consideration of approximately £4.3 billion. The transaction was completed on 30 July 2026 with gain on disposal of approximately HK$5.9 billion and cash consideration to be recognised in the second half of 2026. **3** Group Europe performance as reported below reflects the underlying results which exclude UK Telecom results for both 2026 and 2025, as well as one-time UK Telecommunication merger related impacts of HK$774 million recognised in the first half of 2025.

3 Group Europe's underlying total revenue and total margin of HK$29,040 million and HK$22,466 million respectively were 1% and 2% lower respectively against the same period last year in local currencies, primarily driven by lower wholesale revenue due to loss of wholesale business in Italy, partly offset by growth in net customer service revenue from a higher customer base. Excluding UK Telecom, active customer base as at 30 June 2026 of 31.1 million was 2% higher against the same period last year, reflecting growth in all operations except for Austria which was subject to keen market competition. Average monthly customer churn rate of the contract customer base remained stable at 1.0% for the first half of 2026 (1H 2025: 1.0%). **3** Group Europe's net ARPU of €11.40 and net AMPU of €10.62 were broadly stable as compared to the first half of 2025, primarily reflecting dilutive impact of higher mix of low value Internet of things (IoT) customers in Ireland and price pressure in Austria, mostly offset by the upside from the revenue initiatives on net customer service revenue of Sweden.

Majority of **3** Group Europe operations reported higher net customer service margin. Sweden and Denmark reported healthy customer base growth in both main brand and second brand, and Ireland continued to increase their active customer base in the business and Fixed Wireless Access segments. Italy's net customer service margin slightly improved against the same period last year, while Austria reported a decrease primarily due to keen competition from aggressive offerings launched by other operators. Other margin of **3** Group Europe was lower, reflecting lower wholesale performance, which more than offsets the growth in net customer service margin. Overall, total margin decreased 2% year-on-year.

3 Group Europe's underlying EBITDA was 5% lower year-on-year in local currencies, primarily due to lower total margin mentioned above. Most operations delivered improved EBITDA performance, except for Wind Tre driven by lower wholesale margin as mentioned and Austria due to higher energy cost. Underlying EBIT was 30% lower against the same period last year in local currencies, reflecting lower underlying EBITDA and 2% higher depreciation and amortisation due to an increase in network asset base across the footprint.

The Telecommunications division continued to advance its decarbonisation journey towards its near-term science-based greenhouse gas reduction targets and net-zero emissions goal by 2050. During the period, Wind Tre continued core network modernisation to improve energy efficiency and support future service innovation, alongside completing the first impact assessment of its long-running digital safety programme, which demonstrated positive outcomes for children, parents and teachers. **3** Sweden expanded repair-focused services through its device insurance programme, and **3** Denmark promoted circular consumption through a partnership offering bundled mobile subscriptions with refurbished devices.

CKHGT - Results by operations

In million	Italy [6] EURO		Sweden SEK		Denmark DKK		Austria EURO		Ireland EURO		3 Group Europe (Excl. UK) HK$		HTHKH HK$		Corporate and Others HK$		CKHGT (Excl. UK) HK$		CKHGT (Excl. UK) EURO	
	1H 2026	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025
Total Revenue	**1,842**	1,924	**4,093**	3,984	**1,377**	1,276	**462**	446	**314**	309	**29,040**	27,669	**2,846**	2,216	**888**	838	**32,774**	30,723	**3,590**	3,565
% change	*-4%*		*+3%*		*+8%*		*+4%*		*+2%*		*+5%*		*+28%*		*+6%*		*+7%*		*+1%*	
Local currencies change %											*-1%*						*+1%*			
Total margin	**1,435**	1,517	**3,035**	2,874	**1,180**	1,088	**341**	342	**246**	245	**22,466**	21,642	**1,525**	1,639	**389**	350	**24,380**	23,631	**2,669**	2,740
% change	*-5%*		*+6%*		*+8%*		–		–		*+4%*		*-7%*		*+11%*		*+3%*		*-3%*	
Local currencies change %											*-2%*						*-2%*			
Total CACs	**(160)**	(159)	**(328)**	(333)	**(138)**	(128)	**(71)**	(53)	**(42)**	(39)	**(2,935)**	(2,574)	**(202)**	(198)	**–**	–	**(3,137)**	(2,772)	**(344)**	(323)
Less: Handset Revenue	**107**	107	**105**	109	**43**	36	**62**	47	**39**	36	**2,044**	1,762	**99**	97	**–**	–	**2,143**	1,859	**235**	216
Total CACs (net of handset revenue)	**(53)**	(52)	**(223)**	(224)	**(95)**	(92)	**(9)**	(6)	**(3)**	(3)	**(891)**	(812)	**(103)**	(101)	**–**	–	**(994)**	(913)	**(109)**	(107)
Operating Expenses	**(801)**	(812)	**(1,261)**	(1,223)	**(647)**	(620)	**(179)**	(174)	**(155)**	(158)	**(12,223)**	(11,489)	**(779)**	(892)	**(194)**	348	**(13,196)**	(12,033)	**(1,444)**	(1,400)
Opex as a % of total margin	***56%***	*54%*	***42%***	*43%*	***55%***	*57%*	***52%***	*51%*	***63%***	*64%*	***54%***	*53%*	***51%***	*54%*	***N/A***	*N/A*	***54%***	*51%*	***54%***	51%
Underlying EBITDA [7]	**581**	653	**1,551**	1,427	**438**	376	**153**	162	**88**	84	**9,352**	9,341	**643**	646	**195**	698	**10,190**	10,685	**1,116**	1,233
% change	*-11%*		*+9%*		*+16%*		*-6%*		*+5%*		–		–		*-72%*		*-5%*		*-9%*	
Local currencies change %											*-5%*						*-9%*			
EBITDA margin % [8]	***33%***	*36%*	***39%***	*37%*	***33%***	*30%*	***38%***	*41%*	***32%***	*31%*	***35%***	*36%*	***23%***	*30%*	***N/A***	*N/A*	***33%***	*37%*	***33%***	37%
Depreciation & Amortisation	**(556)**	(561)	**(1,004)**	(910)	**(304)**	(280)	**(100)**	(94)	**(70)**	(68)	**(7,846)**	(7,269)	**(556)**	(562)	**(1)**	(1)	**(8,403)**	(7,832)	**(921)**	(907)
Underlying EBIT [7]	**25**	92	**547**	517	**134**	96	**53**	68	**18**	16	**1,506**	2,072	**87**	84	**194**	697	**1,787**	2,853	**195**	326
% change	*-73%*		*+6%*		*+40%*		*-22%*		*+13%*		*-27%*		*+4%*		*-72%*		*-37%*		*-40%*	
Local currencies change %											*-30%*						*-39%*			
Capex (excluding licence)	**(241)**	(282)	**(553)**	(707)	**(104)**	(110)	**(70)**	(97)	**(41)**	(39)	**(3,804)**	(4,288)	**(169)**	(173)	**–**	(1)	**(3,973)**	(4,462)	**(436)**	(517)
Depreciation & Amortisation [9]	**(362)**	(369)	**(506)**	(505)	**(185)**	(204)	**(75)**	(68)	**(50)**	(49)	**(5,102)**	(4,823)	**(275)**	(277)	**(1)**	(1)	**(5,378)**	(5,101)	**(589)**	(590)
Depreciation & Amortisation [9] less Capex	**121**	87	**(47)**	(202)	**81**	94	**5**	(29)	**9**	10	**1,298**	535	**106**	104	**1**	–	**1,405**	639	**153**	73
Underlying EBITDA less Capex	**340**	371	**998**	720	**334**	266	**83**	65	**47**	45	**5,548**	5,053	**474**	473	**195**	697	**6,217**	6,223	**680**	716
Licence [10]	**–**	–	**–**	–	**–**	–	**(15)**	–	**–**	–	**(140)**	–	**(224)**	–	**–**	–	**(364)**	–	**(40)**	–
HK dollar equivalents of underlying EBITDA and EBIT are summarised as follows:																				
Underlying EBITDA - pre IFRS 16 basis (HK$)	***5,302***	*5,668*	***1,317***	*1,114*	***534***	*433*	***1,396***	*1,399*	***803***	*727*	***9,352***	*9,341*	***643***	*646*	***195***	*698*	***10,190***	*10,685*		
Underlying EBITDA - post IFRS 16 basis (HK$)	***7,940***	*8,141*	***1,459***	*1,253*	***599***	*493*	***1,546***	*1,535*	***970***	*873*	***12,514***	*12,295*	***842***	*859*	***195***	*698*	***13,551***	*13,852*		
Underlying EBIT - pre IFRS 16 basis (HK$)	***226***	*830*	***467***	*405*	***163***	*110*	***482***	*587*	***168***	*140*	***1,506***	*2,072*	***87***	*84*	***194***	*697*	***1,787***	*2,853*		
Underlying EBIT - post IFRS 16 basis (HK$)	***542***	*1,071*	***478***	*415*	***168***	*115*	***501***	*606*	***207***	*164*	***1,896***	*2,371*	***96***	*94*	***194***	*697*	***2,186***	*3,162*		

	Italy		Sweden		Denmark		Austria		Ireland		3 Group Europe (Excl. UK)		HTHKH [11]	
	1H 2026	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025	**1H 2026**	1H 2025
Total registered customer base (million)	**19.0**	19.0	**3.0**	2.8	**1.8**	1.7	**3.0**	3.0	**5.5**	5.2	**32.3**	31.7	**3.8**	4.1
Total active customer base (million)	**18.1**	18.0	**3.0**	2.8	**1.8**	1.7	**2.7**	2.7	**5.5**	5.2	**31.1**	30.4	**3.2**	3.4
Contract customers as a % of the total registered customer base	**51%**	50%	**69%**	70%	**56%**	56%	**78%**	79%	**85%**	84%	**61%**	60%	**35%**	34%
Average monthly churn rate of the total contract registered customer base (%)	**1.1%**	1.2%	**1.2%**	1.4%	**2.0%**	1.7%	**0.5%**	0.5%	**0.9%**	0.4%	**1.0%**	1.0%	**0.8%**	0.9%
Active contract customers as a % of the total contract registered customer base	**97%**	97%	**100%**	100%	**100%**	100%	**99%**	99%	**100%**	100%	**98%**	98%	**100%**	100%
Active customers as a % of the total registered customer base	**95%**	95%	**100%**	100%	**100%**	100%	**91%**	91%	**100%**	100%	**96%**	96%	**86%**	82%
5G coverage (%)	**98%**	98%	**98%**	85%	**91%**	90%	**99%**	97%	**97%**	95%	**–**	–	**99%**	99%
Six month data usage per active customer (Gigabyte)											**185.7**	162.7	**196.2**	142.9

Note 6: Wind Tre's results include fixed line business revenue of €504 million (30 June 2025: €509 million) and EBITDA of €102 million (30 June 2025: €78 million).

Note 7: Excluding UK Telecom results for both 1H 2026 and 1H 2025, as well as one-time non-cash loss arising from the UK Telecommunication merger and related impacts recognised in 1H 2025 which included HK$11,360 million reflected in CKHGT results together with HK$774 million reflected in **3** Group Europe results.

Note 8: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 9: For comparability to capex, depreciation & amortisation excludes amortisation of licences, amortisation of capitalised CACs, amortisation of customer relationship intangibles, as well as share of joint venture's depreciation of Wind Tre and HTHKH.

Note 10: 1H 2026 licence cost for Austria represents investment for 2x25 MHz of 2.6 GHz and 50 MHz of 2.6 GHz spectrum acquired in April 2026. 1H 2026 licence cost for Hong Kong represents investment for 10 MHz of 900 MHz spectrum renewed for 15 years from June 2026.

Note 11: HTHKH's customer base has been adjusted to enhance comparability across CKHGT. Consequently, there is a corresponding effect on HTHKH's net ARPU and net AMPU. These changes do not impact HTHKH's total revenue and total margin.

CK Hutchison Group Telecom (continued)

Key Business Indicators

	Registered Customer Base								
	Registered Customers at 30 June 2026 ('000)			Registered Customer Growth (%) from 31 December 2025 to 30 June 2026			Registered Customer Growth (%) from 30 June 2025 to 30 June 2026		
	Non-contract	Contract	**Total**	Non-contract	Contract	**Total**	Non-contract	Contract	**Total**
Italy [12]	9,388	9,662	**19,050**	–	+1%	**–**	-1%	+2%	**–**
Sweden	906	2,050	**2,956**	+3%	+2%	**+2%**	+7%	+5%	**+5%**
Denmark	796	1,027	**1,823**	+2%	+2%	**+2%**	+4%	+7%	**+6%**
Austria	635	2,309	**2,944**	+2%	-1%	**-1%**	-1%	-2%	**-2%**
Ireland	832	4,733	**5,565**	–	+3%	**+3%**	-1%	+8%	**+6%**
3 Group Europe Total (Excl. UK Telecom)	12,557	19,781	**32,338**	–	+1%	**+1%**	–	+3%	**+2%**
HTHKH [13]	2,457	1,304	**3,761**	-8%	-6%	**-8%**	-9%	-7%	**-9%**

	Active [14] Customer Base								
	Active Customers at 30 June 2026 ('000)			Active Customer Growth (%) from 31 December 2025 to 30 June 2026			Active Customer Growth (%) from 30 June 2025 to 30 June 2026		
	Non-contract	Contract	**Total**	Non-contract	Contract	**Total**	Non-contract	Contract	**Total**
Italy [12]	8,730	9,377	**18,107**	–	+1%	**+1%**	-1%	+2%	**+1%**
Sweden	900	2,050	**2,950**	+3%	+2%	**+2%**	+7%	+5%	**+5%**
Denmark	796	1,027	**1,823**	+2%	+2%	**+2%**	+4%	+7%	**+6%**
Austria	399	2,288	**2,687**	+7%	-2%	**–**	+6%	-2%	**-1%**
Ireland	832	4,733	**5,565**	–	+3%	**+3%**	-1%	+8%	**+6%**
3 Group Europe Total (Excl. UK Telecom)	11,657	19,475	**31,132**	+1%	+1%	**+1%**	–	+3%	**+2%**
HTHKH [13]	1,922	1,304	**3,226**	-6%	-6%	**-6%**	-2%	-7%	**-4%**

Note 12: In addition to the above, Wind Tre has 2.5 million fixed line customers.

Note 13: HTHKH's customer base has been adjusted to enhance comparability across CKHGT. Consequently, there is a corresponding effect on HTHKH's net ARPU and net AMPU. These changes do not impact HTHKH's total revenue and total margin.

Note 14: An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

	12-month Trailing Average Revenue per Active User ("ARPU") [15] to 30 June 2026			
	Non-contract	Contract	**Blended Total**	% Variance compared to 30 June 2025
Italy	€8.76	€12.96	**€10.92**	–
Sweden	SEK120.15	SEK225.20	**SEK193.29**	-1%
Denmark	DKK97.33	DKK133.51	**DKK117.67**	–
Austria	€9.23	€22.80	**€20.90**	-2%
Ireland	€14.70	€7.19	**€8.35**	-6%
3 Group Europe Average (Excl. UK Telecom)	€9.65	€13.82	**€12.25**	-1%
HTHKH [16]	HK$19.40	HK$182.28	**HK$85.24**	–

	12-month Trailing Net Average Revenue per Active User ("Net ARPU") [17] to 30 June 2026			
	Non-contract	Contract	**Blended Total**	% Variance compared to 30 June 2025
Italy	€8.76	€12.27	**€10.57**	–
Sweden	SEK120.15	SEK212.81	**SEK184.66**	+1%
Denmark	DKK97.33	DKK127.41	**DKK114.24**	–
Austria	€9.23	€18.51	**€17.21**	-2%
Ireland	€14.70	€5.70	**€7.09**	-6%
3 Group Europe Average (Excl. UK Telecom)	€9.65	€12.46	**€11.40**	-1%
HTHKH [16]	HK$19.40	HK$171.78	**HK$81.00**	+1%

	12-month Trailing Net Average Margin per Active User ("Net AMPU") [18] to 30 June 2026			
	Non-contract	Contract	**Blended Total**	% Variance compared to 30 June 2025
Italy	€8.24	€11.62	**€9.98**	–
Sweden	SEK105.95	SEK193.56	**SEK166.94**	+2%
Denmark	DKK84.09	DKK112.35	**DKK99.97**	+1%
Austria	€8.57	€17.37	**€16.14**	-2%
Ireland	€13.66	€5.34	**€6.63**	-6%
3 Group Europe Average (Excl. UK Telecom)	€8.96	€11.63	**€10.62**	–
HTHKH [16]	HK$15.81	HK$142.23	**HK$66.92**	-2%

Note 15: ARPU equals total monthly revenue, including incoming mobile termination revenue and contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the period.

Note 16: HTHKH's customer base has been adjusted to enhance comparability across CKHGT. Consequently, there is a corresponding effect on HTHKH's net ARPU and net AMPU. These changes do not impact HTHKH's total revenue and total margin.

Note 17: Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the period.

Note 18: Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the period.

CK Hutchison Group Telecom (continued)

Italy

Wind Tre's total margin decreased by 5% in local currency compared to the same period last year, mainly due to loss of wholesale business, partly offset by mild improvement in net customer service margin. As a result, EBITDA and EBIT decreased by 11% and 73% respectively in local currency against the first half of 2025, with slight reductions in operating expenses and depreciation and amortisation through stringent cost controls only partly mitigating the total margin decline.

Sweden

Sweden, where the Group has a 60% interest, reported 6% increase in total margin compared to the same period last year from 5% customer base growth and 2% higher net AMPU. EBITDA and EBIT grew by 9% and 6% respectively in local currency driven by strong growth in total margin and lower staff costs, partly offset by lower foreign currency gain on the translation of an intercompany loan.

Denmark

The operation in Denmark, where the Group has a 60% interest, reported 8% growth in total margin primarily driven by customer base growth. EBITDA and EBIT increased by 16% and 40% respectively in local currency against the first half of 2025 mainly due to higher total margin, partly offset by increased customer acquisition expenses and operating costs.

Austria

3 Austria's EBITDA decreased by 6% in local currency compared to the same period last year, primarily driven by lower net customer service margin from intense competition in core mobile business and higher operating expenses from increased electricity costs, partly offset by strong MVNO and wholesale performance. EBIT in local currency decreased by 22%, driven by lower EBITDA as mentioned and higher depreciation resulting from the enlarged asset base amid ongoing 5G network rollout.

Ireland

Total margin was stable against the same period last year driven by the customer base growth, fully offset by the lower net AMPU from the dilutive impact of higher mix of low margin IoT customers. EBITDA and EBIT in local currency increased by 5% and 13% respectively compared to the same period last year, reflecting lower operating expenses from cost savings measures.

Hutchison Telecommunications Hong Kong Holdings

Despite a 28% higher revenue, total margin decreased by 7% against the same period last year mainly due to a higher mix of low margin revenue streams, together with loss of margin contribution from Macau operation following disposal in January 2026, as well as lower bank interest income, partly offset by higher hardware margin supported by continued demand for flagship mobile devices. EBITDA of HK$643 million was flat as compared to the same period last year, primarily due to ongoing cost-saving initiatives which fully offset the lower total margin. EBIT of HK$87 million was 4% higher as compared to the first half of 2025, mainly driven by lower amortisation costs associated with lower renewal cost of the 900 MHz spectrum during the period.

Finance & Investments and Others

	30 June 2026 HK$ million	30 June 2025 HK$ million	Change	Local currencies change
Total Revenue	**47,905**	44,587	+7%	+5%
EBITDA [(1)]	**13,543**	10,940	+24%	+22%
- Underlying	**13,543**	10,502	+29%	+27%
- One-off item	**–**	438		
EBIT [(1)]	**8,635**	6,480	+33%	+32%
- Underlying	**8,635**	6,042	+43%	+42%
- One-off item	**–**	438		

Note 1: Under Post-IFRS 16 basis, EBITDA was HK$14,840 million (30 June 2025: HK$12,443 million); EBIT was HK$9,024 million (30 June 2025: HK$6,964 million).

Finance & Investments and Others segment includes returns earned on the Group's holdings of cash and liquid investments, listed associates Cenovus Energy, CK Life Sciences Group, Indosat Ooredoo Hutchison ("IOH"), TOM Group and TPG Telecom Limited, as well as mobile telecommunications operation in Sri Lanka, the Marionnaud businesses and Hutchison Whampoa (China) Limited which holds interest in the listed associate HUTCHMED.

The Group has initiated the required information and consultation processes in connection with a contemplated change in ownership of Marionnaud.

Excluding the transactional intercompany credit of HK$438 million in the first half of 2025, underlying EBITDA and EBIT in the first half of 2026 increased by 29% and 43% respectively as compared to the same period last year in reported currency, primarily due to significantly higher share of results of Cenovus and higher contribution from IOH, partly offset by a one-time gain on the partial disposal of a non-core asset of HUTCHMED in the first half of 2025 and adverse performance of the Marionnaud business.

The Group's share of Cenovus Energy's Post-IFRS 16 EBITDA, EBIT and net earnings were HK$8,774 million, HK$5,999 million and HK$4,160 million respectively, a significant improvement of 86%, 160% and 154% compared to the same period last year respectively, mainly due to notable increase in commodity prices during the period resulting from conflict in the Middle East and higher upstream production volume after the acquisition of MEG Energy in late 2025. In July, Cenovus announced that it had achieved the major milestone of producing over 1 million BOE per day, which it expects to continue to grow in the second half.

IOH, on post-IFRS 16 basis, reported double digit-growth in revenue, EBITDA and net earnings by 13%, 14% and 85% respectively, compared to the same period last year. The growth was driven by 17% increase in ARPU, resulting primarily from robust data traffic growth and a one-off gain from a disposal of certain non-core fibre asset. Excluding the one-off gain, underlying net earnings increased 49%. IOH expanded its nationwide network to over 282k base transceiver stations as of June 2026, a 9% increase compared to the same period last year, mainly in 4G and 5G technology that enables the operations to effectively handle data traffic growth.

As at 30 June 2026, the Group's holdings of cash and liquid investments totalled HK$186,925 million. Further information on the Group's treasury function can be found in the "Group Capital Resources and Liquidity" section of this results announcement.

Interest Expense, Finance Costs and Tax

The Group's consolidated interest expenses and other finance costs for the six months ended 30 June 2026, 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$9,582 million, remained stable when compared to the same period last year, mainly due to lower average loan balance and lower effective interest rate of consolidated debt, mostly offset by higher share of interest expenses of the Group's associates and joint ventures. The Group's weighted average cost of debt for the six months ended 30 June 2026 was 3.3%, 10 basis points lower than the same period last year (30 June 2025: 3.4%).

The Group recorded current and deferred tax charges of HK$7,607 million in the six months ended 30 June 2026, an increase of 11% compared to the same period last year. Excluding the impact of various one-off items, the Group generated higher underlying profit before tax during the first half of 2026, which resulted in increased tax charges against the first half of 2025.