



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

2025 Annual Results

Operations Analysis



Disclaimer

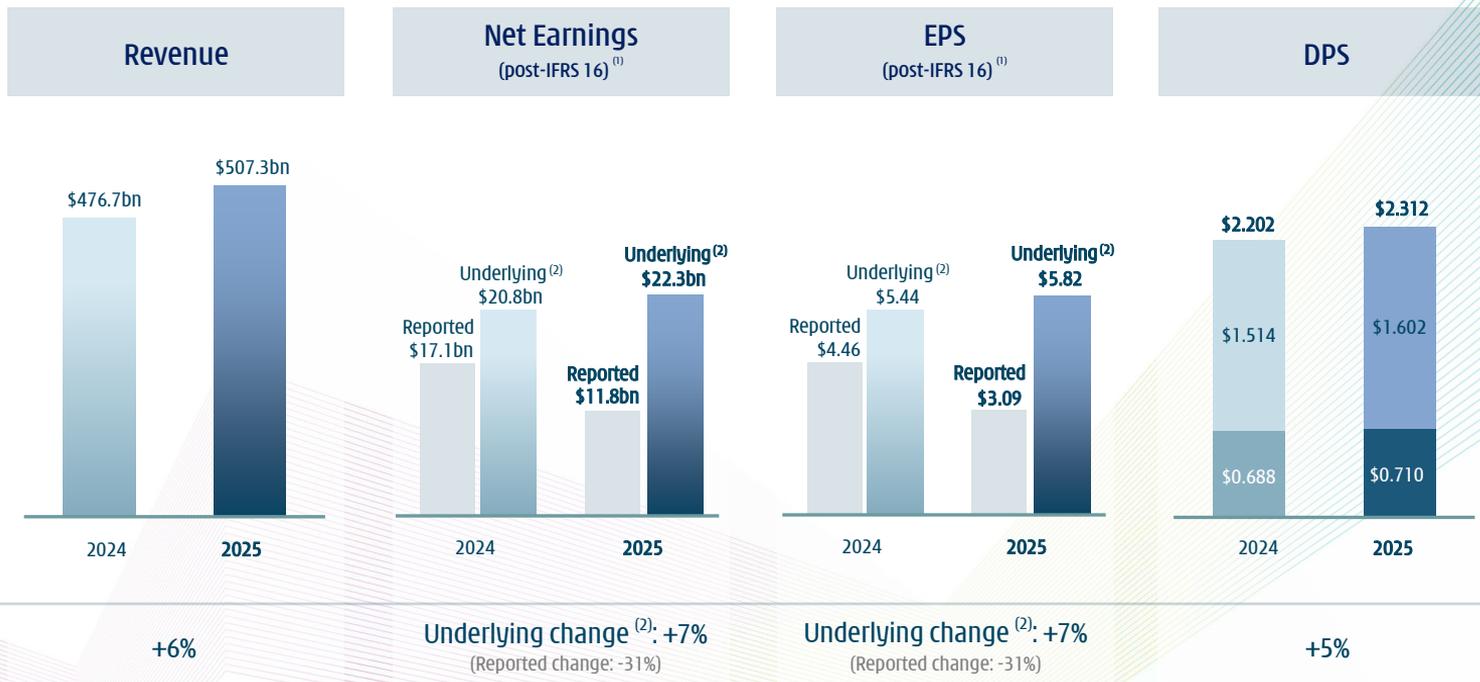
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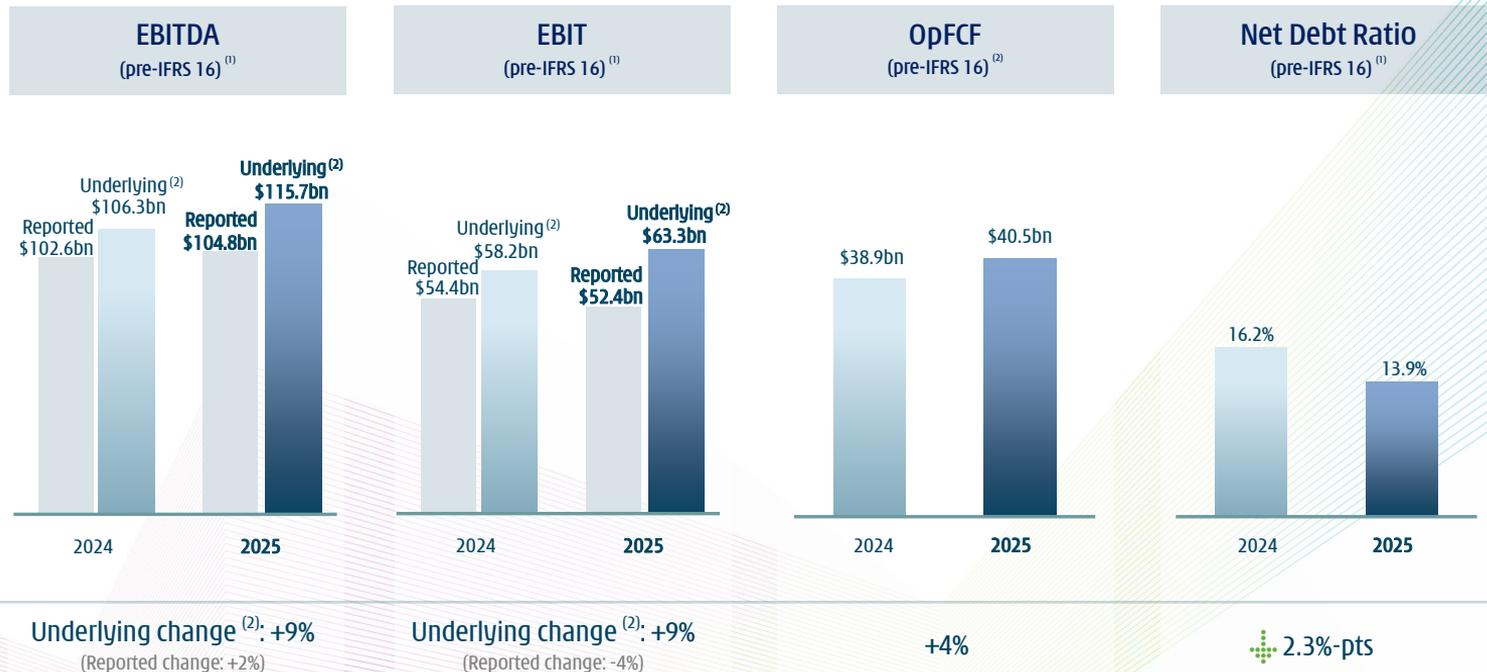
Financial Highlights



(1) Net earnings represent profit attributable to ordinary shareholders. 2025 EPS is calculated based on profit attributable to ordinary shareholders.

(2) Underlying net earnings for 2025 exclude one-time non-cash loss arising from the UK merger and related impacts of HK\$10,469 million. Underlying net earnings for 2024 exclude one-time non-cash impairment and other provisions on the Group's Vietnam telecommunications business of HK\$3,740 million.

Financial Highlights



(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. IAS 17 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT and 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\$129.1 billion, HK\$57.6 billion and 14.1% respectively.**

(2) Underlying EBITDA and underlying EBIT for 2025 exclude one-time non-cash loss arising from the UK 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. Underlying EBITDA, underlying EBIT and OpFCF for 2024 exclude one-time non-cash impairment and other provisions on the Group's Vietnam telecommunications business of HK\$3,740 million.

EBITDA

EBITDA

(pre-IFRS 16)

\$104.8bn

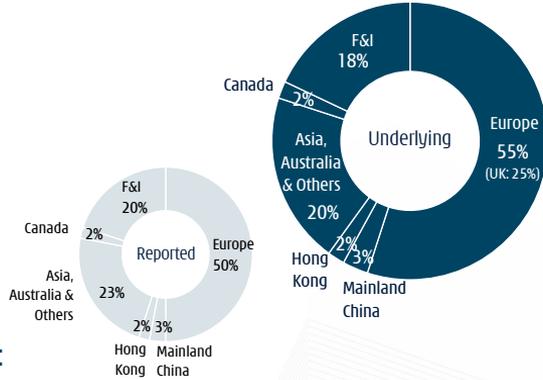
Underlying change:

+9%

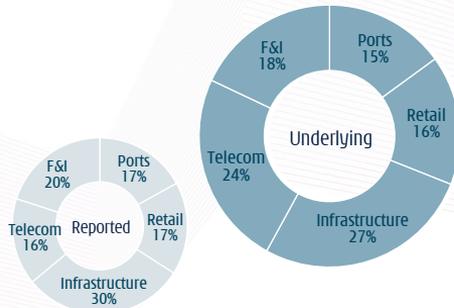
(Reported change: +2%)

EBITDA Breakdown

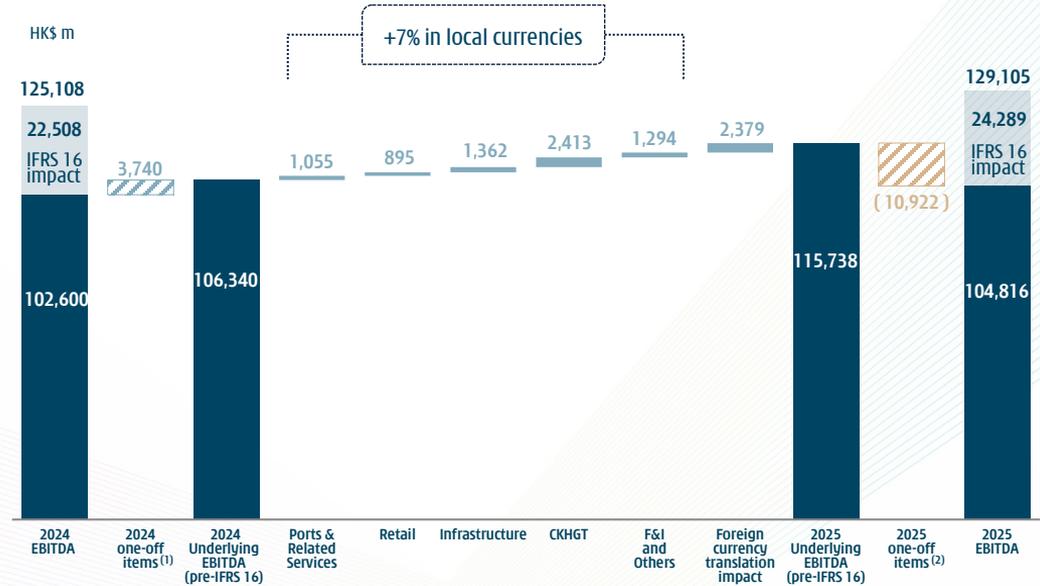
Geographical



Business



EBITDA Change by Division

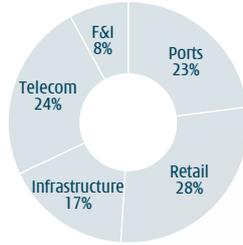


- (1) 2024 one-off items represent non-cash impairment and other provisions on the Group's Vietnam telecommunications business of HK\$3,740 million.
- (2) 2025 one-off items represent one-time non-cash loss arising from the UK merger and related impacts of HK\$10,922 million, comprising HK\$9,915 million 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.

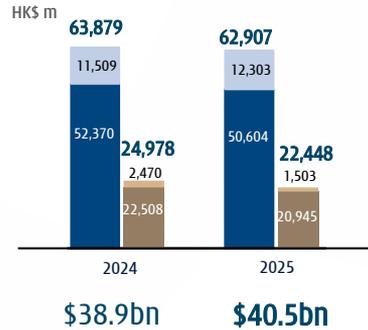
Operating FCF

OpFCF
(pre-IFRS 16)⁽¹⁾⁽²⁾
\$40.5bn
+4%

OpFCF by Core Business

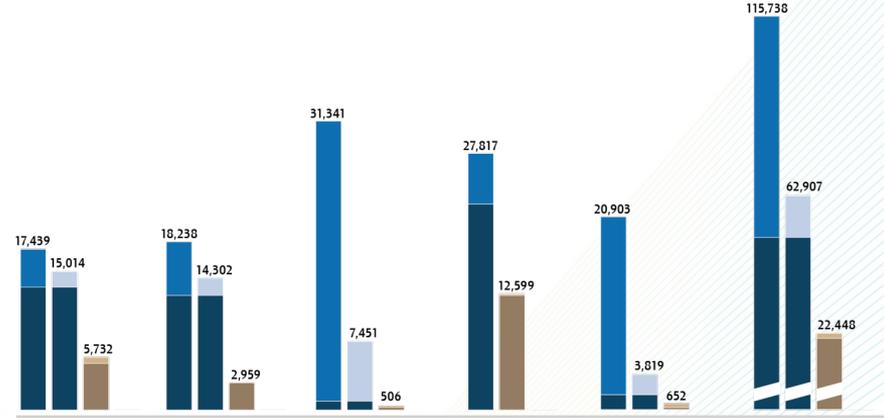


OpFCF



OpFCF by Division

HK\$ m



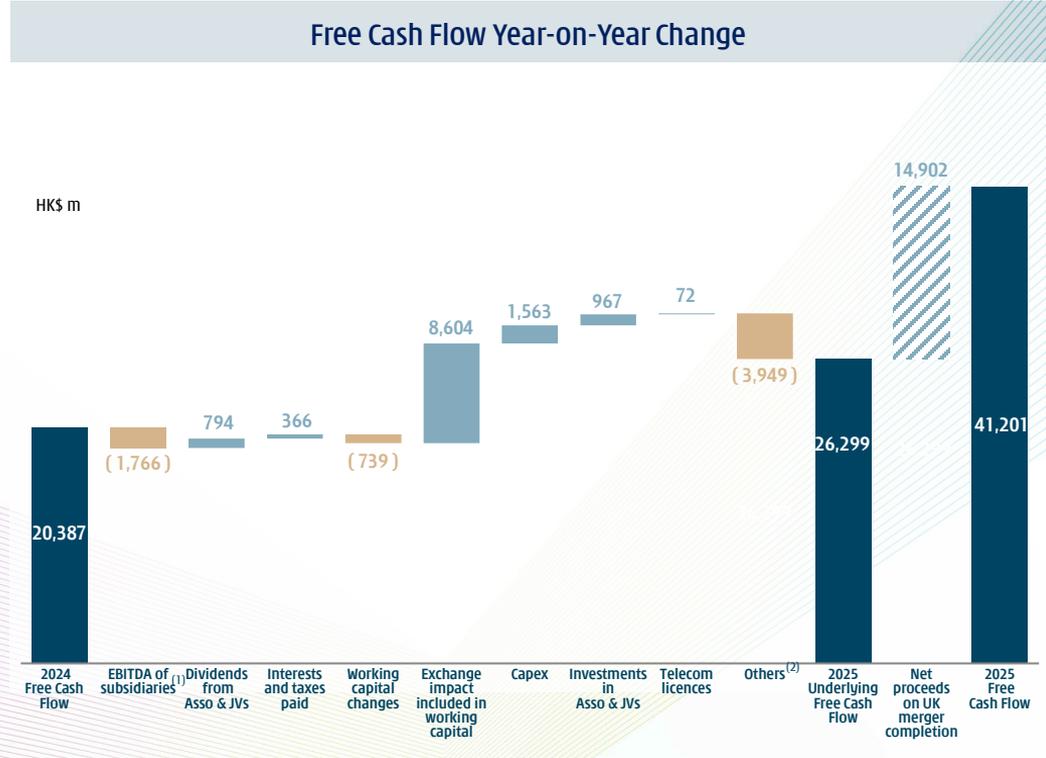
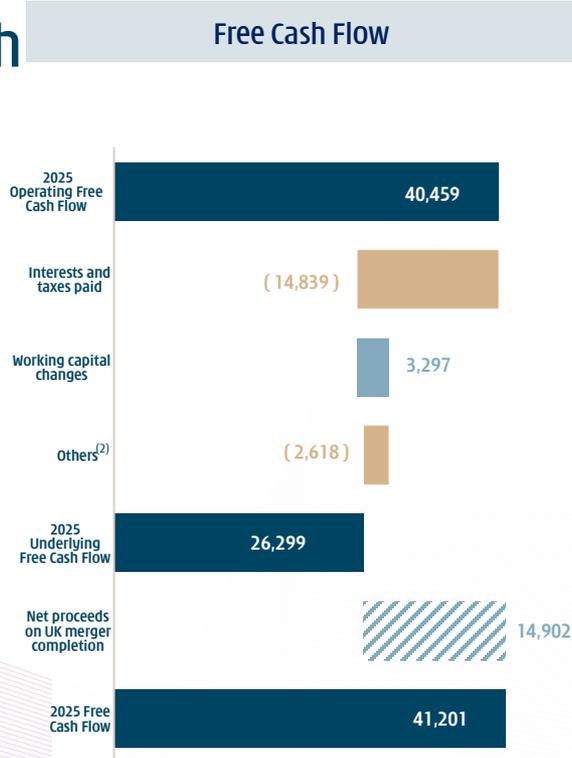
- EBITDA - Co & Subsidiaries
- EBITDA - Share of Asso. & JVs
- Dividends from Asso. & JVs
- Capex
- Investments in Asso. & JVs
- Capex - Telecom Licences

Division	2024	2025
Ports	13,320	12,414
Retail	4,119	5,824
Infrastructure	1,694	1,888
CKHGT	5,049	2,959
F&I	683	-
Total	-	-

- (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.
- (2) EBITDA (Pre-IFRS 16 basis) of Company & subsidiaries in 2025 operating FCF excludes one-time non-cash loss arising from the UK merger and related impacts of HK\$10,922 million.

Free Cash Flow

FCF
(pre-IFRS 16)
\$41.2bn
+102%



(1) EBITDA of subsidiaries in 2025 and 2024 exclude impact from non-recurring transactions of HK\$10,922 million and HK\$3,740 million respectively.

(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 2025 (2024: HK\$6.8 billion).

Financial Profile

4.8 years

Av. Maturity
(Dec 2024: 5.3 years)

\$151.3bn

Liquid Assets

(sufficient to cover all debt maturing before December 2028 and cover 60% of debt due in 2029)

3.3%

Av. Cost of Debt

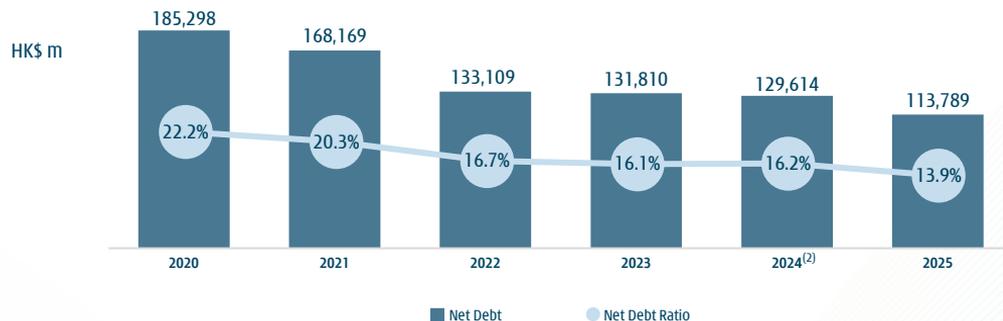
(Dec 2024: 3.6%)

Moody's A2

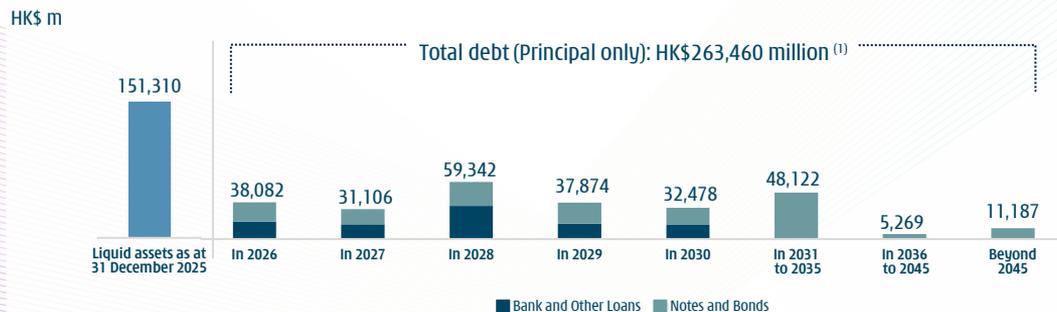
S&P A

Fitch A (one notch upgrade from A-)⁽³⁾

Net Debt Improvement



Debt Maturity Profile

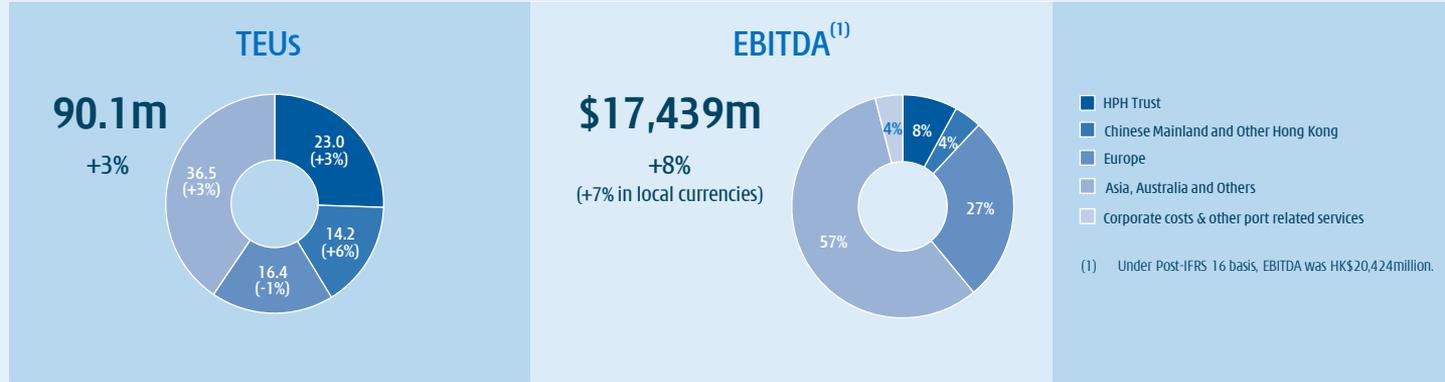


- (1) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from drawdowns. Net debt is defined as total bank and other debts less total cash, liquid funds and other listed 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 14.1%.
- (2) In June 2024, €500 million perpetual capital securities were redeemed with the Group's cash holdings, which increased the net debt to net total capital ratio by 0.5%-point.
- (3) In March 2026, Fitch upgraded the Group's credit rating from A- to A with a stable outlook.

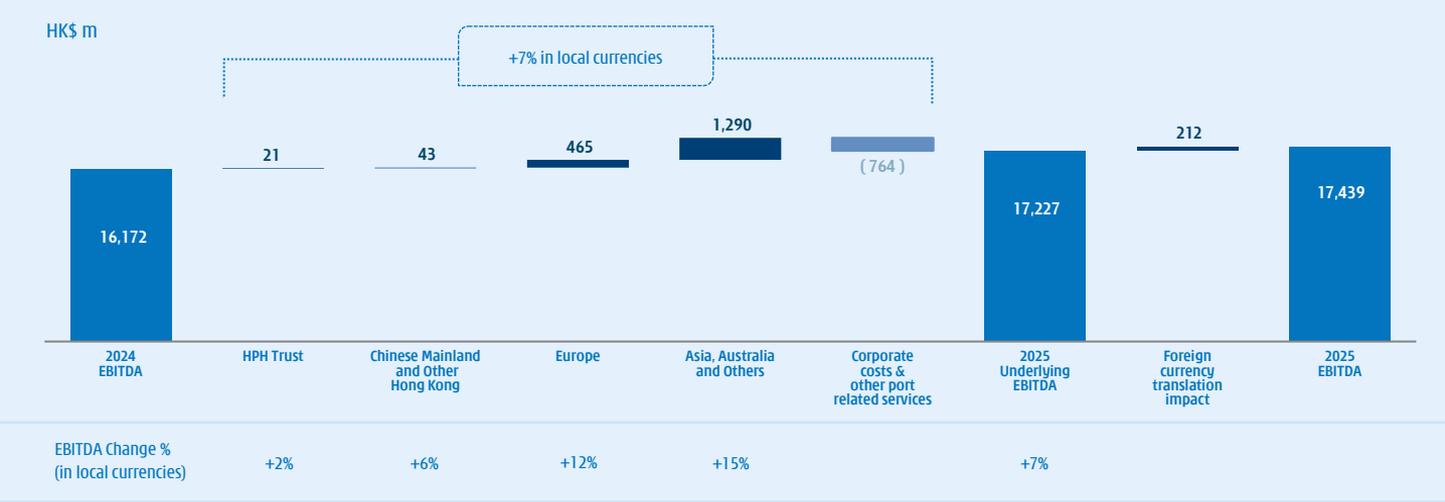
Ports & Related services

Outlook

- Global trade growth expected to slow down amid geopolitical risks and trade tensions
- Conflicts in the Middle East may shift volume away from the region, but with a diversified portfolio, the impact is expected to be mostly mitigated as other ports in the division may benefit from the diversion
- Continue to work to resolve legal disputes relating to operations in Panama in a way that is fair and protects the interests of shareholders of the Group



EBITDA Year-on-Year Change



Ports & Related services

Demonstrated speedy recovery from the pandemic and a track record of sustained growth amid complex global trade environment

Revenue (HK\$ billion)



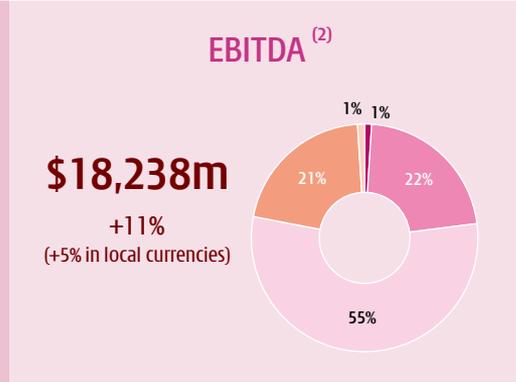
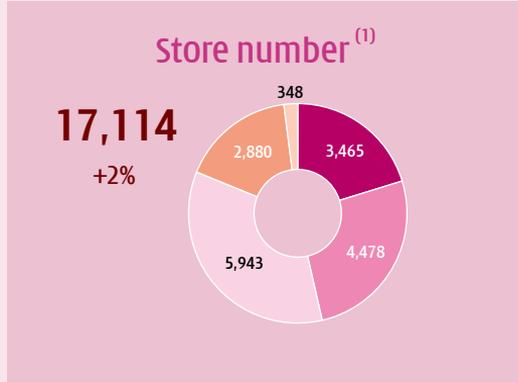
Pre-IFRS 16 EBITDA (HK\$ billion)



Retail

Outlook

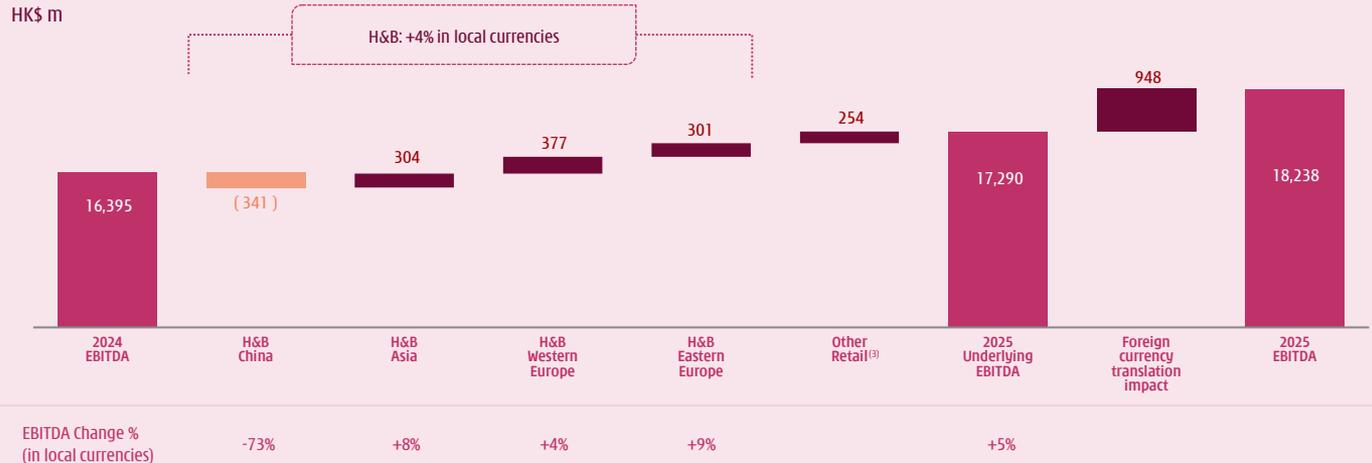
- H&B Europe and H&B Asia expected to maintain growth momentum despite economic headwinds
- H&B China being the crucible of development of our online offerings and fulfilment capabilities, as well as the development of loyalty program and technology advances that improve customer experience, increase productivity and reduce costs. All of these developments accrue to the benefit of businesses in this division
- Focus on expanding and nurturing 183 million loyalty members through optimisation of customer journey and short payback for investments in new stores and refurbishments and advanced technology



- H&B China
- H&B Asia
- H&B Western Europe
- H&B Eastern Europe
- Other Retail⁽³⁾

- (1) Excludes dark stores in H&B China.
- (2) Under Post-IFRS 16 basis, EBITDA was HK\$27,909 million.
- (3) Includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and the manufacturing operations.

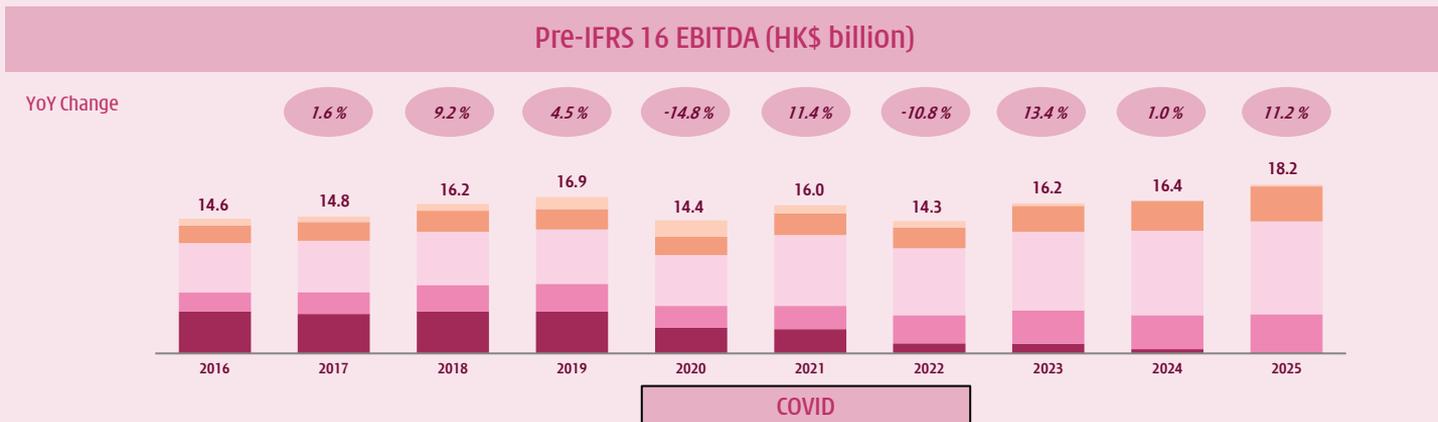
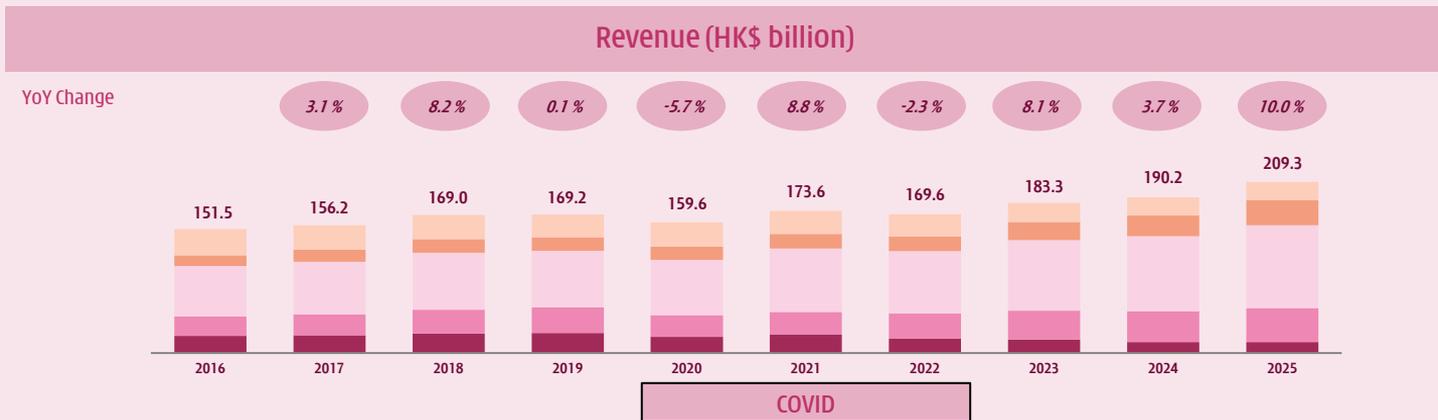
EBITDA Year-on-Year Change



Retail

Demonstrated history of resilient growth through economic cycles driven by geographic diversity

- H&B China
- H&B Asia
- H&B Western Europe
- H&B Eastern Europe
- Other Retail



Infrastructure

Outlook

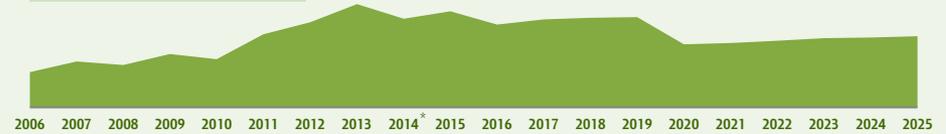
- Regulated businesses continue to deliver steady returns, while non-regulated businesses should continue their strong growth momentum
- With its strong financial position, the infrastructure division will continue to look for suitable investment opportunities
- Together with PAH and CKA, entered into agreement for disposal of UKPN, completion would result in significant cash flow and gain for the Group

8.9%
Net Debt Ratio
 (Dec 2024: 7.8%)

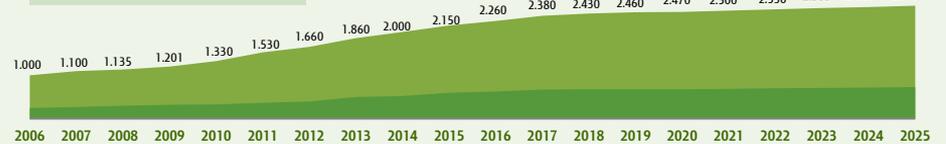
S&P A/Stable

Resets for Northumbrian Water, SA Power Networks and Wellington Electricity in 2025

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⁾



(1) Post-IFRS 16 basis.

Infrastructure Division EBITDA ⁽²⁾



(2) The division includes six co-owned assets as of 31 December 2025. Under Post-IFRS 16 basis, EBITDA was HK\$31,717 million.

Telecommunications 3 Group Europe

Total Revenue

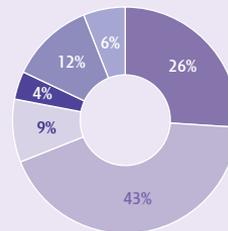
\$93,839m

+15%
(+10% in local currencies)

Underlying EBITDA⁽¹⁾

\$25,877m

+12%
(+6% in local currencies)



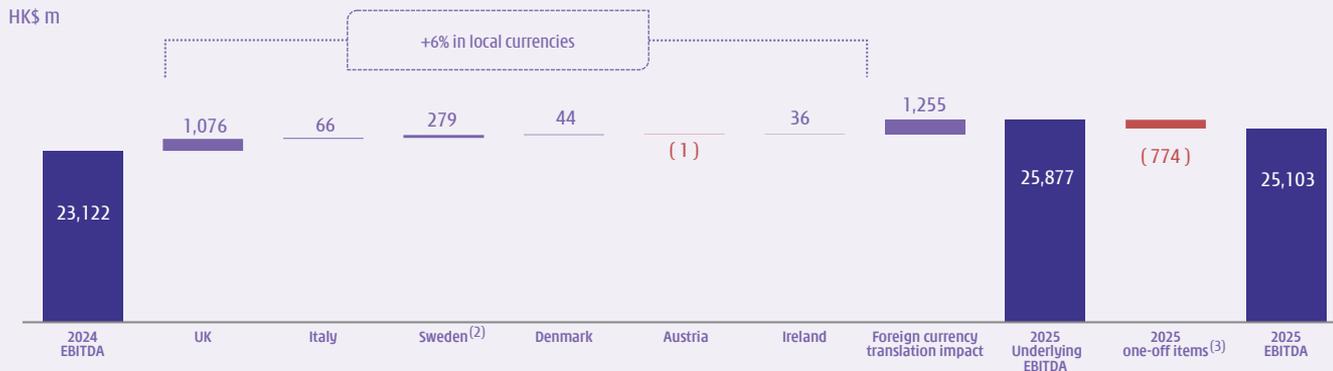
- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland

(1) Under Post-IFRS 16 basis, underlying EBITDA was HK\$33,617 million.

Outlook

- Expected to deliver stable underlying performance through growing customer base, expanding beyond-the-core offerings and implement cost efficiency initiatives over next 5 years
- VodafoneThree integration progressing well and on-track to deliver target synergies of £700 million per annum by 5th year post-merger

EBITDA Year-on-Year Change



Underlying
EBITDA Change %
(in local currencies)

+19% +1% +15% +5% flat +2% +6%

(2) 2025 includes a foreign currency gain of SEK201 million (HK\$167 million) on the translation of an intercompany loan.

(3) 2025 one-off items represent one-time transactional related expenses incurred for the UK merger of HK\$774 million.

Telecommunications

3 Group Europe



In million	UK ⁽¹⁾		Italy		Sweden		Denmark		Austria		Ireland		3 Group Europe	
	GBP		EURO		SEK		DKK		EURO		EURO		HK\$	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025 ⁽⁴⁾	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Total Revenue	3,475	2,748	3,820	3,782	8,549	8,205	2,651	2,485	923	957	635	630	93,839	81,710
% change	+26%		+1%		+4%		+7%		-4%		+1%		+15%	
											Local currencies change %		+10%	
Total margin	2,305	1,790	2,998	2,952	5,825	5,447	2,229	2,088	692	727	496	484	68,392	59,453
% change	+29%		+2%		+7%		+7%		-5%		+2%		+15%	
											Local currencies change %		+10%	
TOTAL CACS	(862)	(987)	(331)	(323)	(722)	(737)	(254)	(239)	(130)	(128)	(94)	(91)	(14,720)	(15,251)
Less: Handset Revenue	621	751	224	219	260	324	80	67	117	112	79	86	10,455	11,337
Total CACS (net of handset revenue)	(241)	(236)	(107)	(104)	(462)	(413)	(174)	(172)	(13)	(16)	(15)	(5)	(4,265)	(3,914)
Operating Expenses	(1,422)	(1,013)	(1,630)	(1,599)	(2,408)	(2,455)	(1,264)	(1,165)	(334)	(367)	(302)	(304)	(38,250)	(32,417)
Opex as a % of total margin	62%	57%	54%	54%	41%	45%	57%	56%	48%	50%	61%	63%	56%	55%
EBITDA	567	541	1,261	1,249	2,955	2,579	791	751	345	344	179	175	25,103	23,122
% change	+5%		+1%		+15%		+5%		-		+2%		+9%	
											Local currencies change %		+3%	
EBITDA margin % ⁽²⁾	20%	27%	35%	35%	36%	33%	31%	31%	43%	41%	32%	32%	30%	33%
Underlying EBITDA⁽³⁾	642	541	1,261	1,249	2,955	2,579	791	751	345	344	179	175	25,877	23,122
% change	+19%		+1%		+15%		+5%		-		+2%		+12%	
											Local currencies change %		+6%	
Depreciation & Amortisation	(653)	(518)	(1,133)	(1,106)	(1,874)	(1,848)	(546)	(913)	(191)	(176)	(138)	(135)	(21,908)	(19,519)
EBIT	(86)	23	128	143	1,081	731	245	(162)	154	168	41	40	3,195	3,603
% change	-474%		-10%		+48%		+251%		-8%		+3%		-11%	
											Local currencies change %		-18%	
Underlying EBIT⁽³⁾	(11)	23	128	143	1,081	731	245	(162)	154	168	41	40	3,969	3,603
% change	-148%		-10%		+48%		+251%		-8%		+3%		+10%	
											Local currencies change %		+4%	
Capex		(436)	(700)	(693)	(1,202)	(1,517)	(205)	(276)	(199)	(225)	(87)	(95)		(14,305)
Depreciation & amortisation ⁽⁵⁾		(433)	(746)	(723)	(1,026)	(1,091)	(370)	(772)	(139)	(124)	(99)	(98)		(13,980)
Depreciation & amortisation less Capex ⁽⁵⁾		(3)	46	30	(176)	(426)	165	496	(60)	(101)	12	3		(325)
EBITDA less Capex		105	561	556	1,753	1,062	586	475	146	119	92	80		8,817

(1) 2025 represents five months results of 3UK for January to May 2025 prior to the formation of VodafoneThree that was completed at the end of May 2025 and the Group's 49% share of seven months results of VodafoneThree for June to December 2025. 2024 represents 3UK 100% standalone results for full year 2024.

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

(3) Exclude one-time UK merger related impact of HK\$774 million.

(4) 2025 includes a foreign currency gain of SEK201 million on the translation of an intercompany loan.

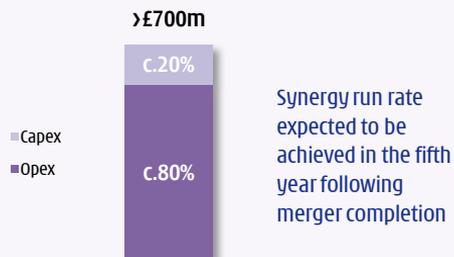
(5) For comparability to capex, the depreciation & amortisation excludes amortisation of customer relationship intangibles, amortisation of licences, amortisation of capitalised CACS and Wind Tre's share of JV's D&A.

Telecommunications

UK

- The Group completed the merger of the UK telecommunications business with Vodafone UK in May 2025
- Upon completion of the merger, the Group received approximately £1.3 billion net proceeds, further strengthening its financial profile

Synergies run rate ⁽¹⁾



(1) Excluding integration costs.

Merger Highlights

- 99% 5G standalone population coverage target by 2030
- More than 8,000 radio sites activated
- Eliminated 16,500 km² "not spot" areas
- 7 million Three customers benefiting from improved 4G speeds of up to 40% through sharing of combined spectrum
- Recognition for network improvements by independent tests
- Property and retail spaces consolidation underway
- Organisation simplification of the merged entity continues

Telecommunications

Growth Strategies



Beyond The Core



New Services

- Energy & Gas
- Insurance
- Security
- Digital Market Place



FWA



B2B and IoT Services



Travel eSIM



AI Infrastructure Services



Cost Management



Increased Use of Group Scale



Significant Potential to Use AI Across Operations

- Contact Center
- Network Planning
- G&A



Network Sharing Opportunities



Shut Down of 2G and 3G Networks



Investment



Centralized Disciplined Capex Strategy



5G Investment Completed Use 5G to Drive Revenue Growth



Longer Re-investment Cycle



M&A activities to benefit from an increased scale

Other operations



Cenovus Energy



- Higher earnings due to increased upstream production volume and downstream asset disposal gain, partly offset by weaker commodity pricing
- Disposal of 50% interest in WRB Refining in September 2025 for C\$1.9 billion cash proceeds
- Acquisition of MEG Energy completed in November 2025, adding 110,000 bbls/day of oil sands production and synergies achievable in the near-term, together with a competitive cost structure, optimising margins and focusing on financial discipline, Cenovus is well positioned for resiliency through volatile commodity price cycles

Indosat Ooredoo Hutchison



- EBITDA and NPAT (post-IFRS 16 basis) increased year-on-year by 1% and 12%, respectively, despite the challenging business environment in 1H 2025, IOH delivered a turnaround in 2H 2025 driven by improved revenue across all business lines together with ongoing cost optimisation.
- Mobile ARPU grew year-on-year by 5%, underpinned by a 9% increase in data traffic and an expanded network to over 278,000 BTS
- Balance sheet remained strong with a net debt to post-IFRS 16 EBITDA ratio at 0.39x

TPG



- Reported net earnings on continuing operations of A\$52 million through revenue increase and cost control
- Vocus transaction completed in July 2025 with A\$4.7 billion net cash proceeds:
 - Distribution of A\$3.0 billion to shareholders from the Vocus transaction proceeds
 - Debt repayment of approximately A\$2.7 billion with Vocus transaction proceeds, reinvestment plan and handset receivables financing

HUTCHMED



- FRUZAQLA global reach further expands, and in-market sales continue to grow year-on-year at about 26% in 2025
- Next-generation Antibody Targeted Therapy Conjugate platform advances into clinical stage with first two drug candidates
- Completed divestment of 45% stake in a non-core asset which contributed over US\$0.5 billion in cash

Sustainability Highlights



GHG Reduction Targets & Green Investments

- **Group GHG performance:** Reduced scope 1 + 2 emissions by approximately 23% against 2020 baseline. On track to achieve the 50% reduction target by 2030.
- **Sustainability disclosure:** Started disclosing 2024 scope 3 emissions by category in the 2025 Sustainability Report, demonstrating our commitment to enhance transparency on the emission performance across the Group's value chain.
- **Green investment:** The Group invested over US\$1.9 billion in sustainable projects, including renewable energy and efficiency improvements. A Green Bond Report for the US\$1 billion green bond was published in April 2025

Business Highlights

- **Renewable energy**
 - The Ports division continues to replace high-emission equipment with cleaner alternatives and is installing on-site solar power systems. About 45% of its operations are now sourced from renewable energy power purchase agreements and Energy Attribute Certificates.
 - The Retail division purchased around 759GWh of renewable energy via Energy Attribute Certificates across Chinese Mainland, Hong Kong, Indonesia, Malaysia, Philippines, Thailand, Türkiye, the UK and Benelux markets, covering close to 100% of annual electricity consumption in these markets.
 - Infrastructure division's unregulated businesses are securing contracts on major renewable energy projects, including Battery Energy Storage System, as well as solar and wind facilities and related infrastructure systems.
 - CKHGT continues decarbonising its electricity consumption, with renewable electricity supported with Energy Attribute Certificates accounting for over 55% of total electricity use.
- **Sustainable Product Choice**
 - Over 12,000 products have been listed under Watsons' Sustainable Choices campaign by the end of 2025, allowing customers to make informed decisions by offering products with improved ingredients or packaging.
- **Service Excellence and Sustainability-Related Recognition**
 - CKHGT received a Silver Medal in its first EcoVadis sustainability assessment, ranking at 93rd percentile of all assessments conducted by EcoVadis in the past year. It also retained rating at 'low risk' in the re-assessment by Sustainalytics and achieved an A- rating on climate change from CDP.



Q & A



長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED

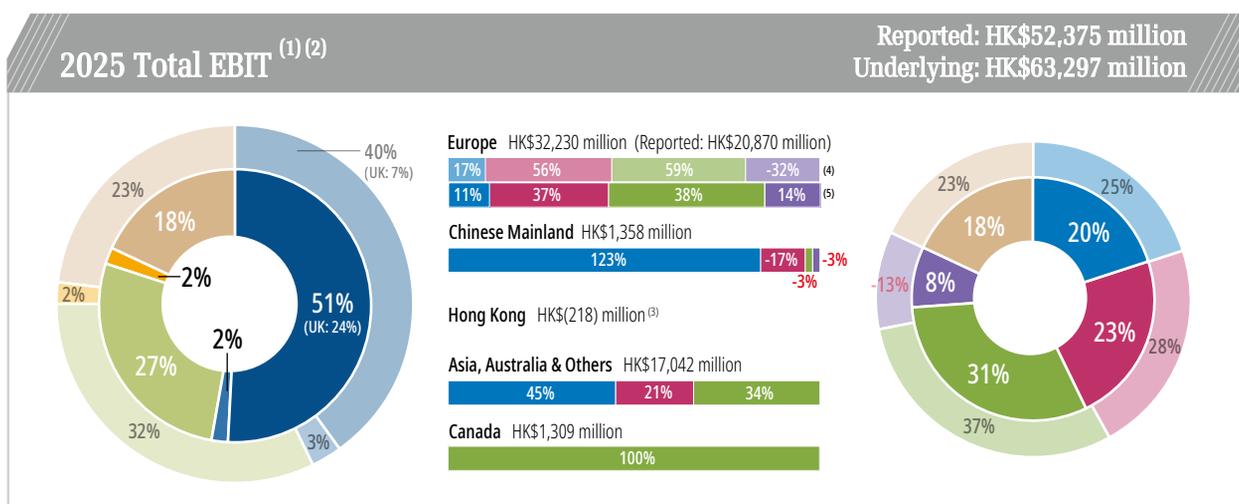
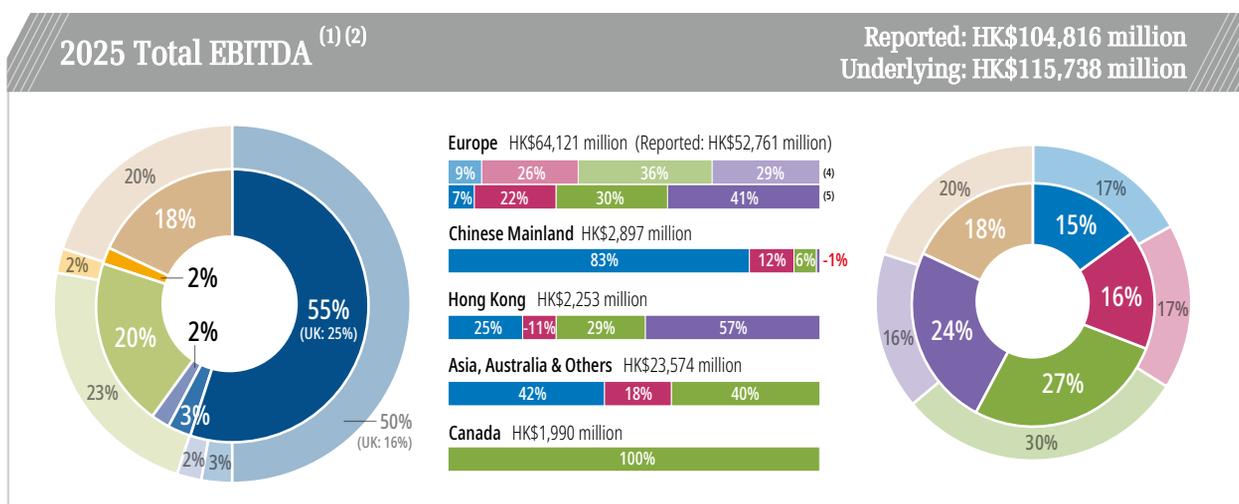
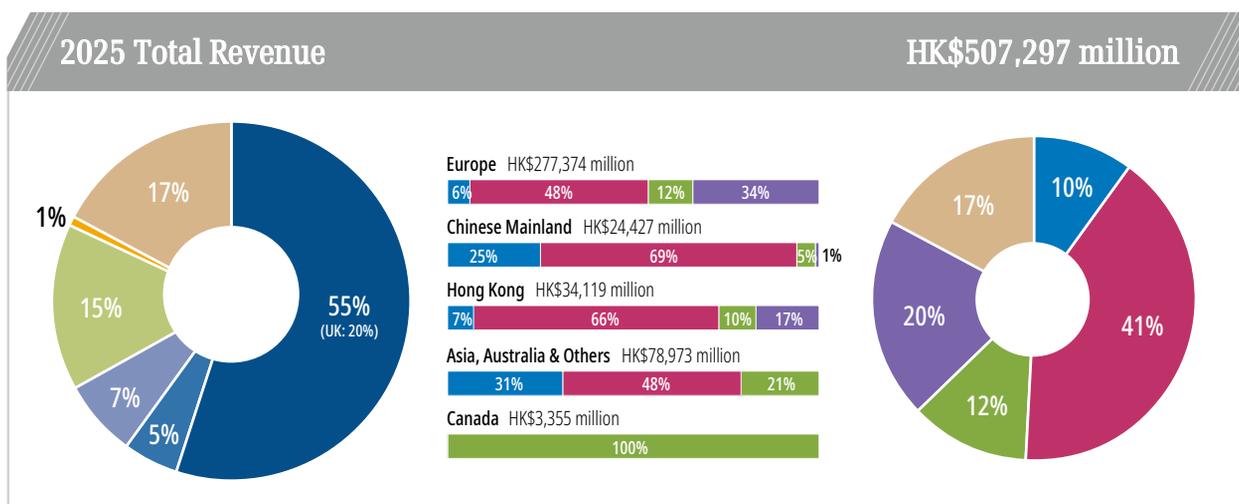
(Incorporated in the Cayman Islands with limited liability)
Stock code: 1

2025 Annual Results

Appendix



Analyses of Core Business Segments by Geographical Location



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 6.
 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 non-cash disposal loss related to the UK merger of HK\$9,915 million, transactional related expenses of HK\$1,445 million under CKHGT and transactional intercompany credit of HK\$438 million under Finance & Investments and Others.
 Note 3: Mainly comprises of LBIT of retail segment partly offset by EBIT of other segments.
 Note 4: Represents respective EBITDA and EBIT %-mix for Europe on a reported basis.
 Note 5: Represents respective 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 2025		Post-IFRS 16 2024		Change
	HK\$ million	%	HK\$ million	%	%
Revenue ⁽¹⁾					
Ports and Related Services ⁽¹⁾	48,895	10%	45,282	9%	8%
Retail	209,267	41%	190,193	40%	10%
Infrastructure	58,775	12%	55,324	12%	6%
CK Hutchison Group Telecom	101,311	20%	88,371	19%	15%
Finance & Investments and Others	89,049	17%	97,512	20%	-9%
Total Revenue	507,297	100%	476,682	100%	6%
EBITDA ⁽¹⁾					
Ports and Related Services ⁽¹⁾	20,424	14%	18,848	15%	8%
Retail	27,909	20%	25,594	20%	9%
Infrastructure	31,717	23%	29,953	23%	6%
CK Hutchison Group Telecom	35,976	26%	31,257	24%	15%
Finance & Investments and Others	23,548	17%	23,196	18%	2%
Total Underlying EBITDA	139,574	100%	128,848	100%	8%
One-off items ⁽²⁾	(10,469)		(3,740)		
Total Reported EBITDA	129,105		125,108		3%
EBIT ⁽¹⁾					
Ports and Related Services ⁽¹⁾	14,218	21%	13,123	21%	8%
Retail	15,841	23%	14,099	23%	12%
Infrastructure	19,616	29%	19,231	31%	2%
CK Hutchison Group Telecom	5,973	9%	4,490	7%	33%
Finance & Investments and Others	12,417	18%	11,555	18%	7%
Total Underlying EBIT	68,065	100%	62,498	100%	9%
One-off items ⁽²⁾	(10,469)		(3,740)		
Total Reported EBIT	57,596		58,758		-2%
Interest Expenses and Other Finance Costs ⁽¹⁾	(24,972)		(24,050)		-4%
Profit Before Tax	32,624		34,708		-6%
Tax ⁽¹⁾					
Current tax	(10,247)		(8,783)		-17%
Deferred tax	(3,144)		(2,141)		-47%
	(13,391)		(10,924)		-23%
Profit after tax	19,233		23,784		-19%
Non-controlling interests and perpetual capital securities holders' interests	(7,392)		(6,696)		-10%
Reported Profit Attributable to Ordinary Shareholder	11,841		17,088		-31%
Add back: One-off items ⁽²⁾	10,469		3,740		
Underlying Profit Attributable to Ordinary Shareholder	22,310		20,828		7%

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

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

Financial Performance Summary

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

Note 1: The Group has adopted International Financial Reporting Standard 16 "Leases" ("IFRS 16") accounting standard for its statutory reporting but its management reporting has remained on the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17"). The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. Pre-IFRS 16 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT, interest expenses and other finance costs, tax, non-controlling interests and perpetual capital securities holders' interests and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases. Unless otherwise specified, the discussion of the Group's operating results in this 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: One-off item of HK\$10,922 million for the year ended 31 December 2025 represents one-time losses included HK\$9,915 million of non-cash disposal loss, HK\$1,445 million of transactional related expenses under CKHGT and transactional intercompany credit of HK\$438 million under Finance & Investments and Others. One-off item for the year ended 31 December 2024 represents one-time non-cash impairment and other provisions on the Vietnam telecommunications business of HK\$3,740 million.

Operations Review – Ports and Related Services

This division is the world's leading port network, has interests in 53 ports comprising 295 operational berths in 24 countries.

Group Performance

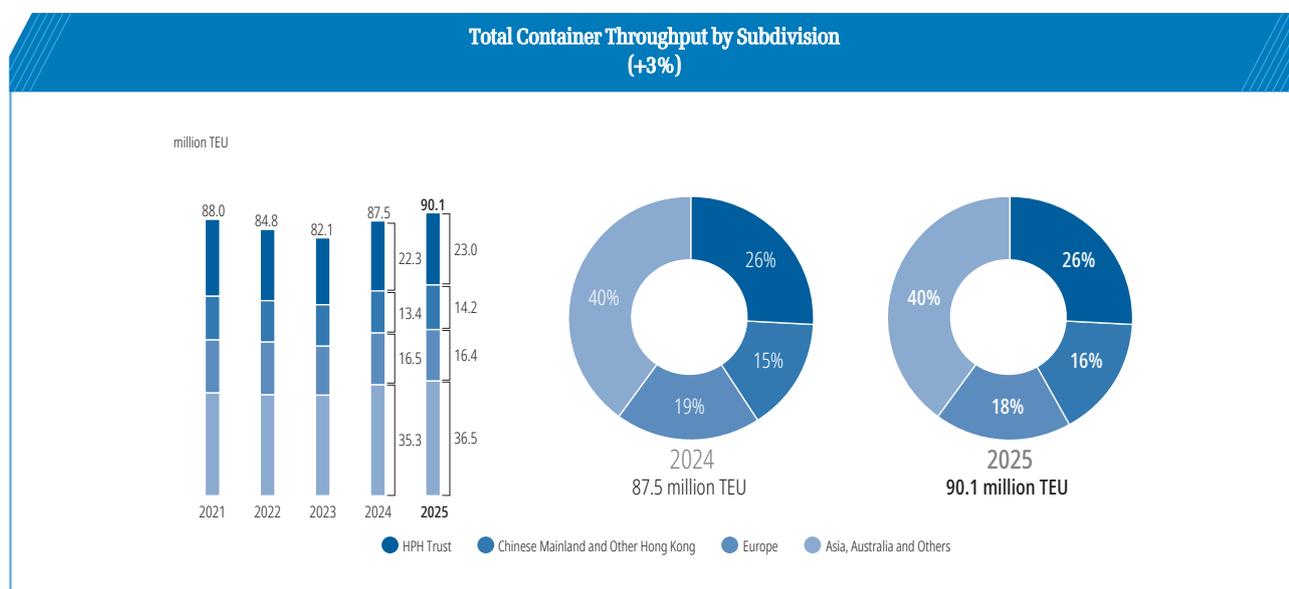
The division comprises the Group's 80% interest in the Hutchison Ports group of companies and its 30.07% interest in the HPH Trust, which together handled a total of 90.1 million twenty-foot equivalent units ("TEU") in 2025.

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue ⁽¹⁾	48,895	45,282	+8%	+7%
EBITDA ^{(1) (2)}	17,439	16,172	+8%	+7%
EBIT ^{(1) (2)}	12,850	11,873	+8%	+7%
Throughput (million TEU)	90.1	87.5	+3%	
Number of berths	295	295	–	

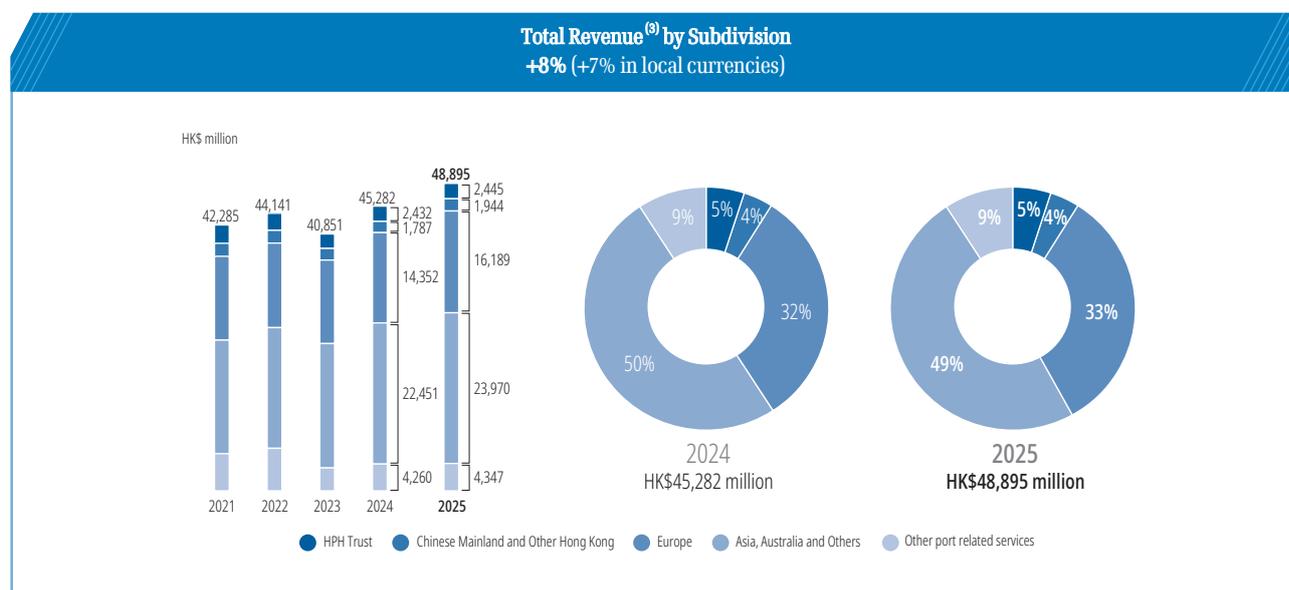
Note 1: Total revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note 2: Under Post-IFRS 16 basis, EBITDA was HK\$20,424 million (2024: HK\$18,848 million); EBIT was HK\$14,218 million (2024: HK\$13,123 million).

Overall throughput increased 3% to 90.1 million TEU in 2025, with 66% and 34% local and transshipment volume respectively (2024: 65% and 35% local and transshipment volume respectively). This growth was primarily driven by an increase in laden exports to Europe and increased transshipment volume at Yantian, as well as strong outbound cargo in Shanghai and other Asia ports, along with the additional volume from the new facility at Abu Qir, partly offset by lower transshipment volume in Hong Kong. The throughput level in the European ports was slightly lower against last year, reflecting service reshuffling from new shipping alliances.

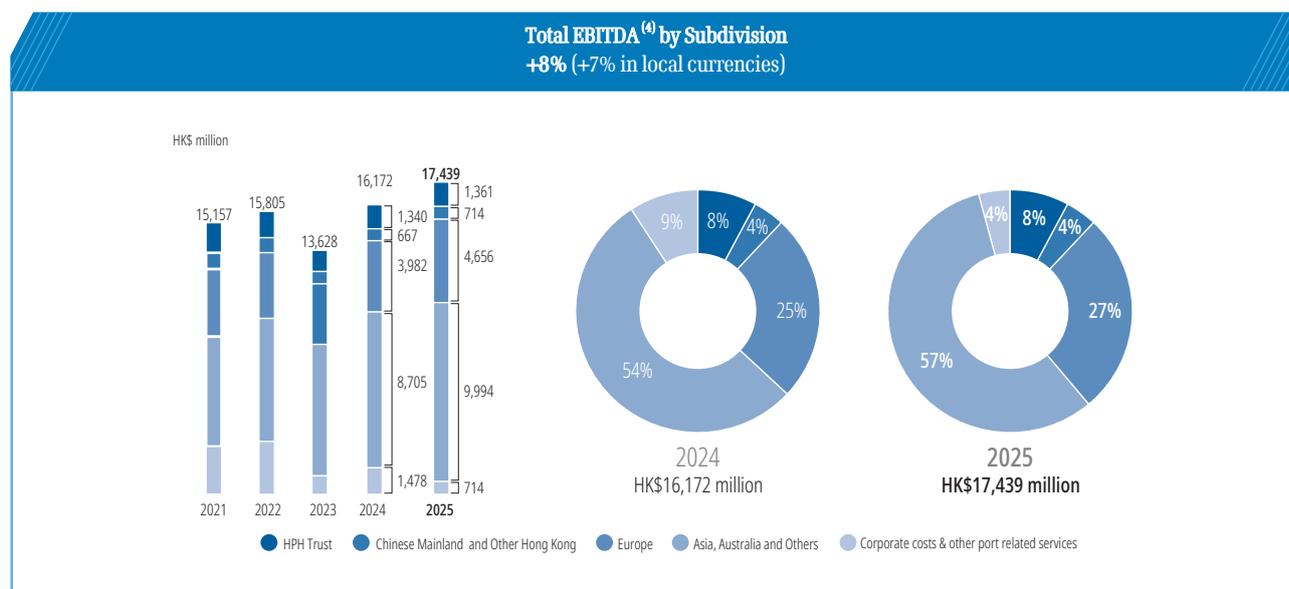


Total reported revenue of HK\$48,895 million was 8% and 7% higher than last year in reported currency and local currencies respectively mainly attributed to volume growth across major ports in Chinese Mainland, Asia and Middle East regions, together with 17% higher storage income year-on-year primarily from Mexico and European ports.



Note 3: Total revenue has been adjusted to exclude non-controlling interests' share of revenue of HPH Trust.

In reported currency, both EBITDA and EBIT increased by 8% from 2024, totalling HK\$17,439 million and HK\$12,850 million, respectively, mainly due to favourable performance in Asia, Australia and Others region where Mexico with higher storage income, along with throughput growth in Pakistan and Thailand, better results from European ports mainly driven by increased storage income, coupled with higher volume in Yantian and Chinese Mainland and Other Hong Kong segment, partly offset by lower contribution from the associated company in the container shipping line business as market freight rates declined.



Note 4: Total EBITDA has been adjusted to exclude non-controlling interests' share of EBITDA of HPH Trust.

As at 31 December 2025, the division operates 295 berths⁽⁵⁾, no change in number of berths from 2024 as the additional berths at Jazan port in Saudi Arabia (+2 berths) and Abu Qir in Egypt (+1 berth), were fully offset by the reduction of berths at RAK port in UAE (-2 berths, return of 2 berths according to concession extension agreement) and Busan (-1 berth after relocation to new terminal since 2025). In 2026, net additions of four berths are expected which comprises Sokhna port in Egypt (+4 berths) and Laemchabang in Thailand (+1 berth), partly offset by the reduction of berth at Basra in Iraq (-1 berth, planned return of concession).

Note 5: Based on 300 metres per berth and is computed by dividing the total berth length by 300 metres.

Operations Review – Ports and Related Services

In 2025, the Ports division accelerated its decarbonisation efforts by expanding equipment electrification across several business units. High-emission equipment was phased out in favour of cleaner alternatives, complemented by approximately 45% of total electricity consumption being sourced from Renewable Energy Power Purchase Agreements and Energy Attribute Certificates by the end of 2025. Additionally, investments in on-site solar installations are underway to further increase clean energy generation, with terminals such as Myanmar and Pakistan installed with approximately 1.4MW of solar panel capacity in 2025. These integrated initiatives resulted in carbon intensity decreased by 9% and diesel consumption per TEU fell by approximately 7% year-on-year, as well as Scope 1 and Scope 2 emissions reduced by approximately 23% compared to the 2021 baseline.

Segment Performance

HPH Trust

	2025 HK\$ million	2024 HK\$ million	Change
Total Revenue ⁽⁶⁾	2,445	2,432	+1%
EBITDA ⁽⁶⁾	1,361	1,340	+2%
EBIT ⁽⁶⁾	728	698	+4%
Throughput (million TEU)	23.0	22.3	+3%
Number of berths	52	52	–

Note 6: Total revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust.

HPH Trust's total revenue, EBITDA and EBIT increased by 1%, 2% and 4% respectively mainly attributable to the 3% increase in throughput compared to 2024, driven by strong growth in Yantian with increased outbound cargoes to the European markets, coupled with effective cost management in Hong Kong that mitigated the decline in its transshipment volume.

Chinese Mainland and Other Hong Kong

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	1,944	1,787	+9%	+8%
EBITDA	714	667	+7%	+6%
EBIT	503	458	+10%	+9%
Throughput (million TEU)	14.2	13.4	+6%	
Number of berths	44	44	–	

The Chinese Mainland and other Hong Kong segment's revenue, EBITDA and EBIT grew by 9%, 7% and 10% respectively in reported currency, primarily fueled by throughput growth, particularly in Shanghai, driven by strong outbound shipments from various trades encompass intra-Asia, Africa and South America.

Europe

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	16,189	14,352	+13%	+8%
EBITDA	4,656	3,982	+17%	+12%
EBIT	3,496	2,927	+19%	+14%
Throughput (million TEU)	16.4	16.5	-1%	
Number of berths	67	67	-	

Europe segment's total revenue, EBITDA and EBIT increased by 13%, 17% and 19% respectively in reported currency and increased 8%, 12% and 14% in local currencies respectively, primarily due to higher storage income in most European ports from longer dwelling time resulting from Mediterranean ports congestion, more than offsetting the 1% volume drop due to service reshuffling by shipping alliances.

Asia, Australia and Others

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	23,970	22,451	+7%	+7%
EBITDA	9,994	8,705	+15%	+15%
EBIT	7,854	6,743	+16%	+17%
Throughput (million TEU)	36.5	35.3	+3%	
Number of berths	132	132	-	

Asia, Australia and Others' total revenue, EBITDA and EBIT improved by 7%, 15% and 16% respectively in reported currency and increased 7%, 15% and 17% in local currencies respectively, from uplift in storage income largely contributed by Mexico due to more extensive customs inspection, along with 3% overall volume growth from major ports within the segment. In 2026, additional volume is expected from new facilities in Sokhna, Egypt, which commenced operations in January.

Operations Review – Retail

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.

Group Performance

ASW operated 12 retail brands with 17,114 stores in 31 markets worldwide as of 31 December 2025, providing high quality personal care, health and beauty products; food and fine wines; as well as consumer electronics and electrical appliances. ASW also manufactures and distributes bottled water and other beverages in Hong Kong and Chinese Mainland.

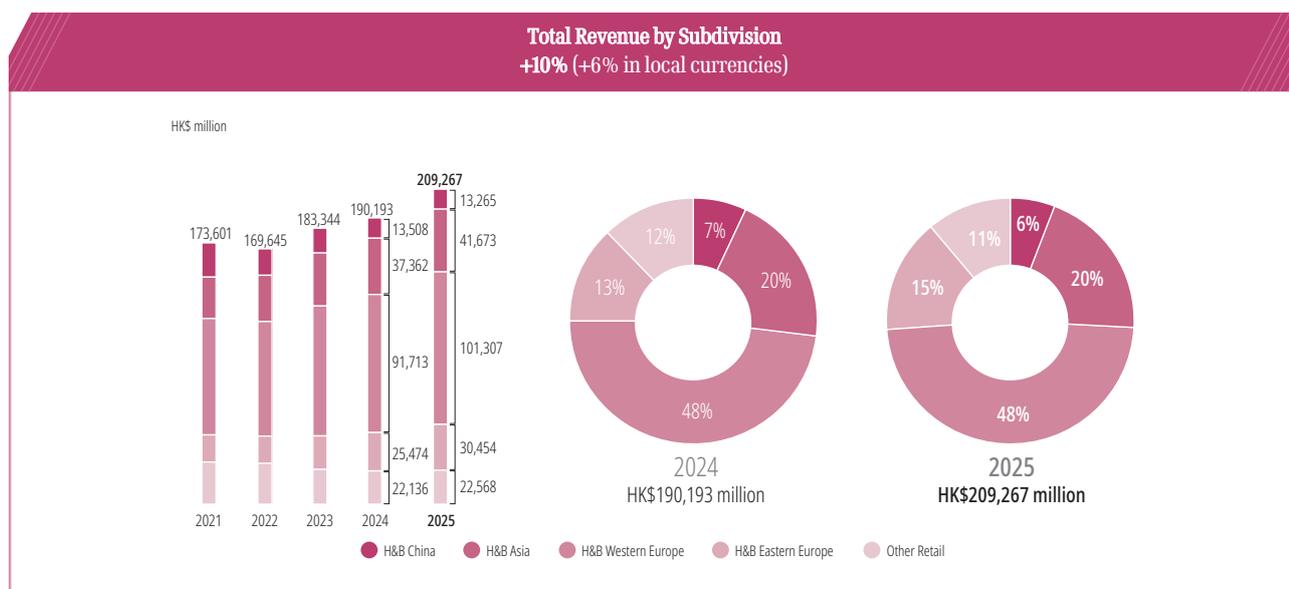
	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	209,267	190,193	+10%	+6%
EBITDA ⁽¹⁾	18,238	16,395	+11%	+5%
EBIT ⁽¹⁾	14,553	13,018	+12%	+5%
Store Numbers ⁽²⁾	17,114	16,820	+2%	

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$27,909 million (2024: HK\$25,594 million); EBIT was HK\$15,841 million (2024: HK\$14,099 million).

Note 2: Store number excludes dark stores in H&B China (which commence operations in 2H 2024). On this basis, the store numbers as at 31 December 2024 has been restated to 16,820. Dark stores are small fulfilment centres solely to fulfil online orders and are strategically located to enable delivery services.

Total reported revenue increased by 10% and 6% against last year in reported and local currencies respectively. The higher revenue was driven by improvement in both offline and online channels for majority of businesses, partly offset by challenging business environment in the H&B China segment.

H&B loyalty members’ participation & exclusives sales contribution	2025	2024
Total loyalty members in H&B segment (million)	181	168
Loyalty members’ sales participation in H&B segment (%)	64%	65%
Exclusives sales contribution to total H&B sales (%)	36%	36%



Total Revenue	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
H&B China	13,265	13,508	-2%	-2%
H&B Asia	41,673	37,362	+12%	+11%
H&B China & Asia Subtotal	54,938	50,870	+8%	+7%
H&B Western Europe	101,307	91,713	+10%	+5%
H&B Eastern Europe	30,454	25,474	+20%	+12%
H&B Europe Subtotal	131,761	117,187	+12%	+7%
H&B Subtotal	186,699	168,057	+11%	+7%
Other Retail ⁽³⁾	22,568	22,136	+2%	+2%
Total Retail	209,267	190,193	+10%	+6%

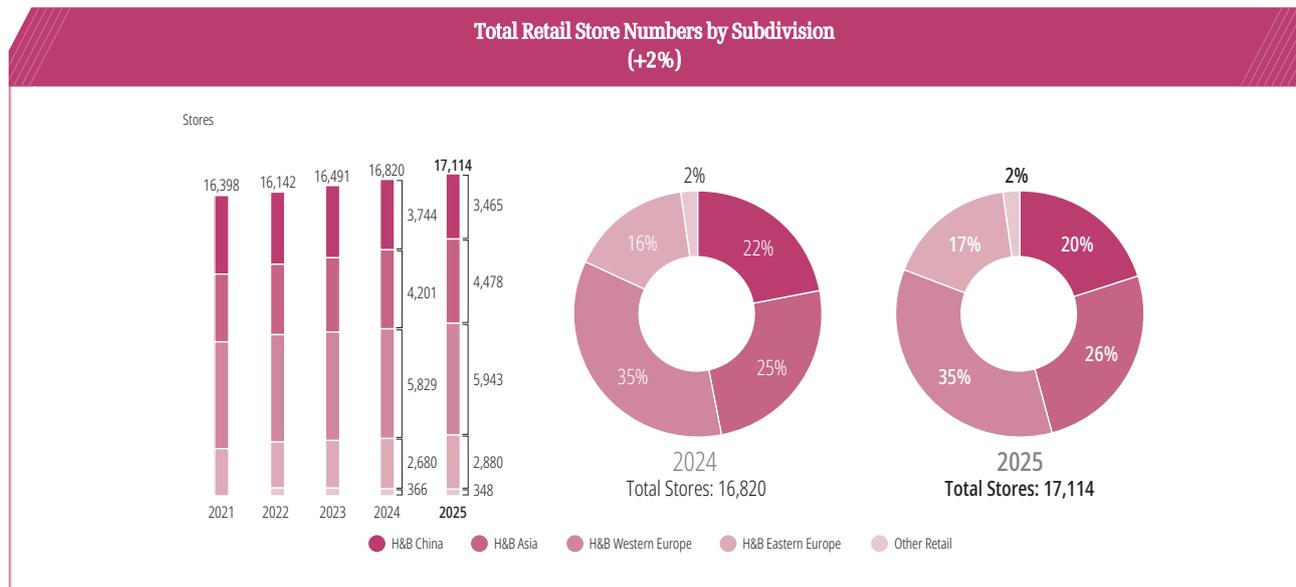
Comparable Stores Sales Growth (%) ⁽⁴⁾	2025	2024
H&B China	-1.8%	-15.3%
H&B Asia	+5.6%	+6.5%
H&B China & Asia Subtotal	+3.8%	-0.1%
H&B Western Europe	+3.9%	+5.7%
H&B Eastern Europe	+4.1%	+5.9%
H&B Europe Subtotal	+3.9%	+5.7%
H&B Subtotal	+3.9%	+3.9%
Other Retail ⁽³⁾	+3.9%	-3.6%
Total Retail	+3.9%	+3.1%

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

Note 4: 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.

Operations Review – Retail

Group Performance (continued)

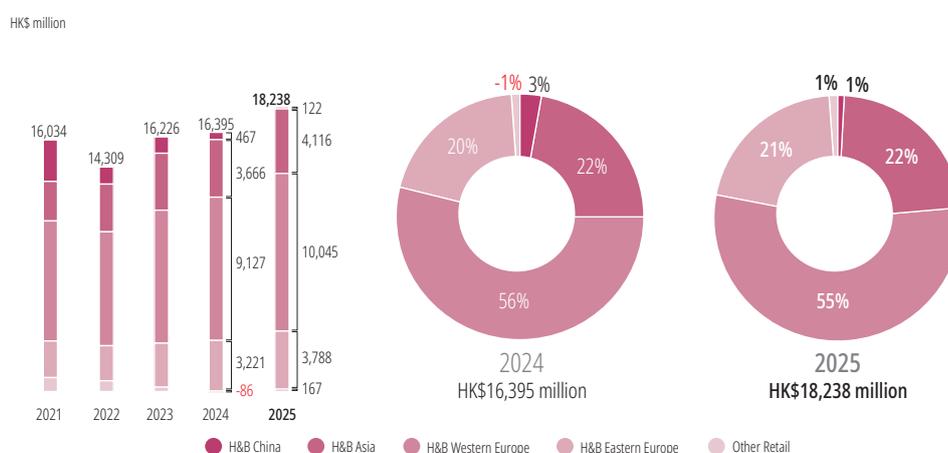


Store Numbers	2025	2024 ⁽⁶⁾	Change
H&B China	3,465	3,744	-7%
H&B Asia	4,478	4,201	+7%
H&B China & Asia Subtotal	7,943	7,945	-
H&B Western Europe	5,943	5,829	+2%
H&B Eastern Europe	2,880	2,680	+7%
H&B Europe Subtotal	8,823	8,509	+4%
H&B Subtotal	16,766	16,454	+2%
Other Retail ⁽⁵⁾	348	366	-5%
Total Retail	17,114	16,820	+2%

Note 5: Other Retail includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and the manufacturing operations.

Note 6: Store number excludes dark stores in H&B China (which commence operations in 2H 2024). On this basis, the store numbers as at 31 December 2024 has been restated to 16,820. Dark stores are small fulfilment centres solely to fulfil online orders and are strategically located to enable delivery services.

EBITDA by Subdivision
+11% (+5% in local currencies)



EBITDA/(LBITDA)	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
H&B China	122	467	-74%	-73%
H&B Asia	4,116	3,666	+12%	+8%
H&B China & Asia Subtotal	4,238	4,133	+3%	-1%
H&B Western Europe	10,045	9,127	+10%	+4%
H&B Eastern Europe	3,788	3,221	+18%	+9%
H&B Europe Subtotal	13,833	12,348	+12%	+5%
H&B Subtotal	18,071	16,481	+10%	+4%
Other Retail ⁽⁷⁾	167	(86)	+294%	+294%
Total Retail	18,238	16,395	+11%	+5%

Note 7: Other Retail includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and the manufacturing operations.

The Retail division's EBITDA and EBIT increased by 11% and 12% respectively in reported currency against 2024. Excluding favourable foreign exchange impact, this division's EBITDA and EBIT both increased by 5% in local currencies against last year. Favourable performance were recorded in most operations in Asia and Europe, partly offset by adverse results of H&B China as comparable stores sales continues to decline. The H&B segment reported EBITDA growth of 4% and EBIT growth of 3% in local currencies against 2024, which was attributable to strong trading performance in various markets, in particular the UK, the Benelux countries, the Philippines, Malaysia and the Rossmann joint venture in Poland. In local currencies, H&B Europe's EBITDA and EBIT both increased by 5% against last year, while EBITDA and EBIT of H&B Asia grew by 8% and 7% respectively year-on-year. Excluding H&B China, the division reported EBITDA growth of 8% and EBIT growth of 7% in local currencies against 2024.

In 2025, the Retail division advanced its sustainability progress by using more renewable energy than in previous years through the procurement of approximately 759 GWh of renewable energy using Energy Attribute Certificates across Chinese Mainland, Hong Kong, Indonesia, Malaysia, the Philippines, Thailand, Türkiye, the UK and Benelux markets, covering close to 100% of annual electricity consumption in these markets. Although the combined scopes 1 and 2 greenhouse gas emissions for the division increased by 1% year-on-year mainly due to an increase in refrigerants in the food retail, it still achieved over 77% reduction as compared to the 2018 baseline.

Additionally, over 12,000 products have been listed under Watsons' Sustainable Choices campaign by the end of 2025, which allow customers to make informed decisions by offering products with improved ingredients or packaging. The initiative spans across multiple Asian markets, including Chinese Mainland, Hong Kong, Taiwan, Thailand, Malaysia, Indonesia, the Philippines, and Türkiye, reinforcing Watsons' dedication to expanding access to more sustainable products and meeting evolving consumer preferences.

Operations Review – Retail

Segment Performance

Health and Beauty China

	2025 HK\$ million	2024 HK\$ million	Change	Local currency change
Total Revenue	13,265	13,508	-2%	-2%
EBITDA	122	467	-74%	-73%
<i>EBITDA Margin %</i>	1%	3%		
EBIT	(378)	(104)	-263%	-256%
<i>EBIT Margin %</i>	N/A	N/A		
Store Numbers ⁽⁸⁾	3,465	3,744	-7%	
Comparable Stores Sales Growth (%)	-1.8%	-15.3%		

Note 8: Store number excludes dark stores (which commenced operation in 2H 2024).

H&B China's EBITDA and EBIT decreased by 73% and 256% respectively in local currencies against last year driven by comparable stores sales decline of 1.8% as well as margin pressure, as trading conditions continued to be challenging. This adverse variance was partly offset by various cost savings initiatives in order to maintain a positive EBITDA contribution for the year.

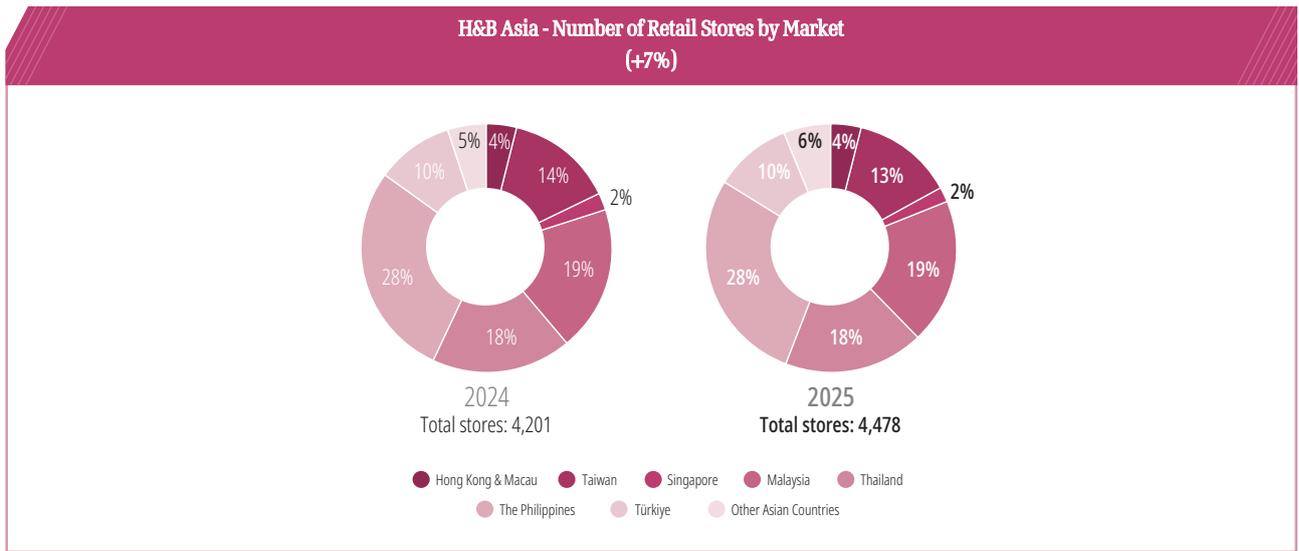
As part of an ongoing focus to enhance the quality and productivity of store portfolio, the business has streamlined the store network. As of 31 December 2025, the division operated 3,465 stores across over 500 cities in Chinese Mainland.

Health and Beauty Asia

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	41,673	37,362	+12%	+11%
EBITDA	4,116	3,666	+12%	+8%
<i>EBITDA Margin %</i>	10%	10%		
EBIT	3,411	3,045	+12%	+7%
<i>EBIT Margin %</i>	8%	8%		
Store Numbers	4,478	4,201	+7%	
Comparable Stores Sales Growth (%)	+5.6%	+6.5%		

H&B Asia reported robust EBITDA and EBIT growth of 8% and 7% respectively in local currencies against 2024. The favourable results were primarily from solid comparable stores sales growth of 5.6% and incremental margin from store network expansion, with strong trading performance reported in the Philippines, Malaysia and Türkiye, partly offset by adverse performance in Thailand and Hong Kong from softer consumer sentiment.

H&B Asia added net 277 stores during the year and had over 4,400 stores in 14 markets as of 31 December 2025, including the division's franchise business which expanded from three stores to 37 stores in UAE, Qatar, Saudi Arabia and Bahrain since market entry into the Middle East in 2020.

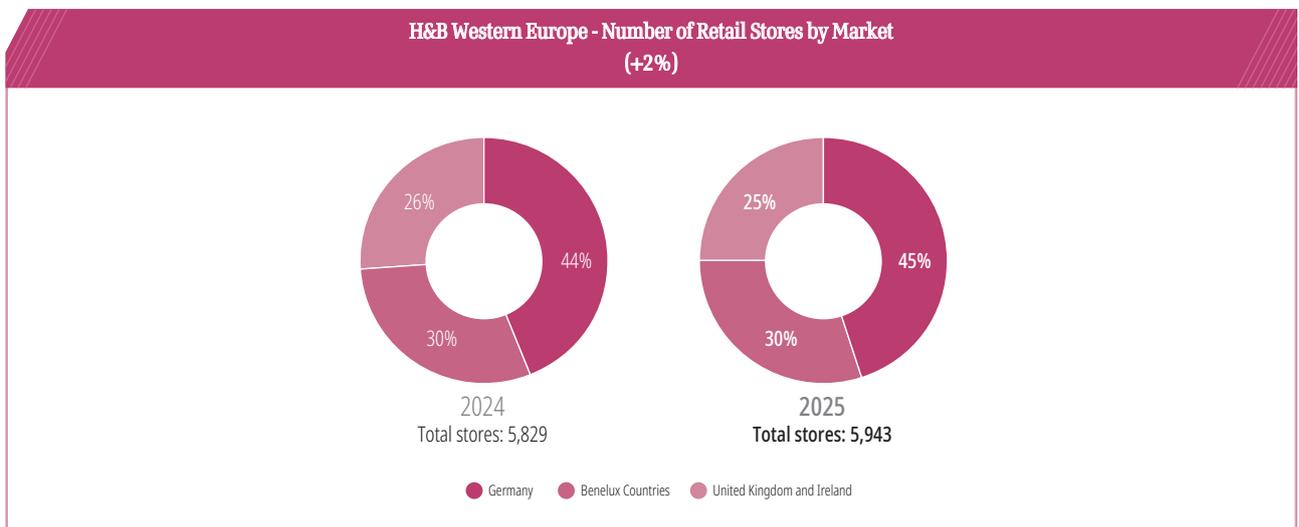


Health and Beauty Western Europe

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	101,307	91,713	+10%	+5%
EBITDA	10,045	9,127	+10%	+4%
<i>EBITDA Margin %</i>	10%	10%		
EBIT	8,499	7,701	+10%	+4%
<i>EBIT Margin %</i>	8%	8%		
Store Numbers	5,943	5,829	+2%	
Comparable Stores Sales Growth (%)	+3.9%	+5.7%		

H&B Western Europe reported EBITDA and EBIT growth of 10% in reported currency and 4% in local currencies against 2024, mainly driven by favourable performance from H&B operations in the UK and the Benelux countries, with comparable stores sales growth of 3.9% arising from higher store traffic as well as margin optimisation amid rising labour costs. The favourable results were partly offset by adverse performance of the luxury retail businesses from intense market competition.

H&B Western Europe added net 114 stores during the year and had more than 5,900 stores as of 31 December 2025.



Operations Review – Retail

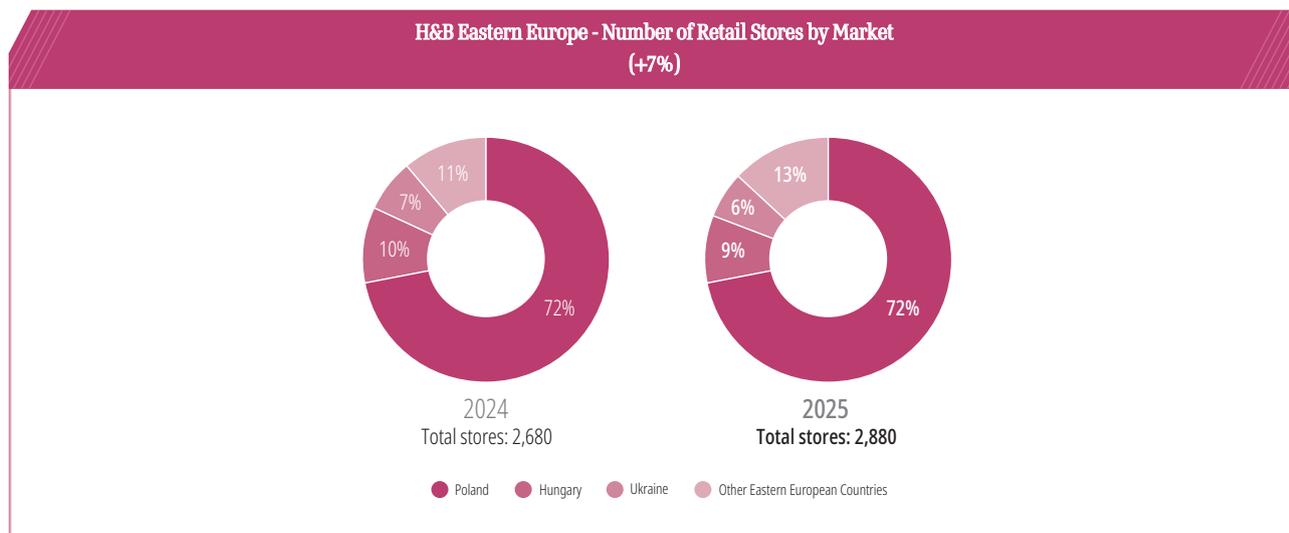
Segment Performance *(continued)*

Health and Beauty Eastern Europe

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	30,454	25,474	+20%	+12%
EBITDA	3,788	3,221	+18%	+9%
<i>EBITDA Margin %</i>	<i>12%</i>	<i>13%</i>		
EBIT	3,181	2,784	+14%	+6%
<i>EBIT Margin %</i>	<i>10%</i>	<i>11%</i>		
Store Numbers	2,880	2,680	+7%	
Comparable Stores Sales Growth (%)	+4.1%	+5.9%		

H&B Eastern Europe reported strong EBITDA growth of 9% and EBIT growth of 6% in local currencies against 2024 with solid comparable stores sales growth of 4.1%. The favourable performance was predominantly attributable to the Rossmann joint venture in Poland as a result of sales growth and continued store portfolio expansion in 2025.

H&B Eastern Europe had more than 2,800 stores as of 31 December 2025, an increase of 7% mainly due to new store additions in Poland, partly offset by fewer stores in Ukraine.

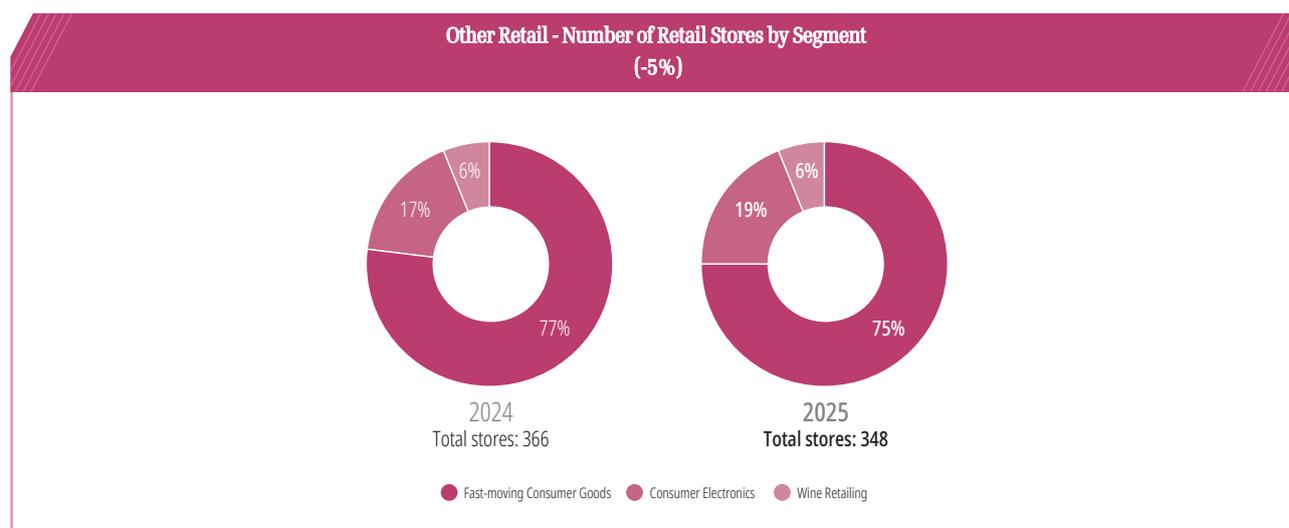


Other Retail

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	22,568	22,136	+2%	+2%
EBITDA/(LBITDA)	167	(86)	+294%	+294%
<i>EBITDA Margin %</i>	1%	<i>N/A</i>		
LBIT	(160)	(408)	+61%	+61%
<i>EBIT Margin %</i>	N/A	<i>N/A</i>		
Store Numbers	348	366	-5%	
Comparable Stores Sales Growth (%)	+3.9%	-3.6%		

The Other Retail segment turnaround from LBITDA to positive EBITDA in 2025, and LBIT was reduced by 61% against 2024. The improvements were mainly due to favourable sales performance alongside with disciplined cost control management in PARKnSHOP and the beverage businesses, partly offset by adverse results from PARKnSHOP Yonghui.

Other Retail had 348 retail stores in three markets as of 31 December 2025, as well as manufacturing and distributing bottled water and other beverages in Hong Kong and Chinese Mainland.



Operations Review – Infrastructure

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 interests in six co-owned infrastructure investments with CKI as of December 2025, including Northumbrian Water, Park'N Fly, Australian Gas Networks, Dutch Enviro Energy, Wales & West Utilities and UK Rails. The divestment of the division's 70% interest in UK Rails was completed in January 2026, with interests in five co-owned infrastructure investments with CKI remaining in this division thereafter.

	2025 HK\$ million	2024 HK\$ million	Change	Local currencies change
Total Revenue	58,775	55,324	+6%	+5%
EBITDA ⁽¹⁾	31,341	29,614	+6%	+5%
EBIT ⁽¹⁾	19,535	19,180	+2%	+1%
CKI Reported Net Profit (under Post-IFRS 16 basis)	8,265	8,115	+2%	

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$31,717 million (2024: HK\$29,953 million); EBIT was HK\$19,616 million (2024: HK\$19,231 million).

CKI operates in Hong Kong, the 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\$8,265 million in 2025, 2% higher against last year, reflecting steady operating performance across major businesses.

The division's EBITDA of HK\$31,341 million was 5% higher than last year in local currencies reflecting good operational performance across the global portfolio of infrastructure businesses, whereas EBIT of HK\$19,535 million was 1% higher in local currencies driven by EBITDA growth, partly offset by higher depreciation and amortisation from increased asset base.

Share of net profit under Post-IFRS 16 basis from Power Assets ("Power Assets"), a company listed on the SEHK and in which CKI holds a 36.01% interest as of 31 December 2025, was HK\$2,246 million as compared to HK\$2,203 million in 2024, reflecting solid operational performance of the international infrastructure portfolio underpinned by a diverse mix of infrastructure businesses which have demonstrated resilience amidst global macroeconomic volatility.

Profit contribution⁽²⁾ from the UK portfolio was HK\$3,983 million in 2025, flat as compared to 2024 in reported currency but 3% lower in local currency. The lower performance was primarily due to lower profit contribution from UK Power Networks as higher true-ups from previous regulatory period were recorded in 2024. Northern Gas Networks, Wales & West Utilities and Phoenix Energy all reported steady earnings. Profit contribution⁽²⁾ from Australian portfolio was HK\$1,784 million in 2025, flat against 2024 in reported currency but 2% higher in local currency. The better performance was due to growth achieved by Australian Gas Infrastructure Group consisting of Australian Gas Networks, Multinet Gas Networks and Dampier Bunbury Pipeline, partly offset by lower contribution from Energy Developments due to the expiration of various lucrative contracts and low prevailing electricity prices. In Continental Europe, profit contribution⁽²⁾ was HK\$961 million in 2025, an increase of 58% and 50% in reported currency and local currency respectively, attributable to favourable deferred tax credit from reduction in corporate tax rate in Germany and strong performance of ista. Dutch Enviro Energy's plant in Rozenburg resumed operation for treating waste since March 2025 following the fire in September 2023. In Canada, profit contribution⁽²⁾ increased by 1% and 3% in reported currency and local currency respectively to HK\$528 million in 2025, due to good performance of Reliance Home Comfort. Profit contribution⁽²⁾ from New Zealand portfolio increased by 8% and 13% in reported currency and local currency respectively to HK\$200 million in 2025, attributable to strong performance of Enviro NZ, which successfully secured a number of new contracts, as well as, Wellington Electricity which commenced its new regulatory period in April 2025 with higher allowable returns. Hong Kong and the Mainland businesses reported a profit contribution⁽²⁾ of HK\$68 million in 2025, 48% lower against 2024, due to weak volumes for the cement business in the Mainland and the decreasing prices for the concrete business in Hong Kong.

CKI has always been committed to prudent financial management with the underlying financial position closely monitored. CKI's financial strength continues to be solid, with HK\$7.4 billion cash on hand and a net debt to net total capital ratio of 8.9% as at 31 December 2025. Credit rating from Standard & Poor's maintained at "A/Stable".

Note 2: Represents share of net profit (before shareholder's loan interest expense to CKI) and excludes CKI corporate items under Post-IFRS 16 basis.

A number of CKI's regulated businesses in the UK and Australia have entered or are expected to enter new regulatory regime in 2025 and 2026. Northumbrian Water entered its new regulatory period on 1 April 2025, whereas Northern Gas and Wales & West Utilities received the final determinations for the regulatory period from 2026 to 2031 in December 2025. For the Australian portfolio, SA Power Networks entered into a new regulatory period from 1 July 2025, with higher allowable returns and solid asset growth featured for the 2025-2030 period in the final determination. Victoria Power Networks and United Energy have submitted their revised proposals for the upcoming regulatory resets commencing on 1 July 2026 with higher capital investments proposed to enhance the networks to support strong demand growth from energy transition.

CKI's regulated businesses have received a number of awards and recognitions during 2025. UK Power Networks was named Utility of the Year, Team of the Year and Strategic Partner of the Year in the Utility Week Awards 2025, as well as ranked first by The Institute of Customer Service in the UK Customer Satisfaction Index in the Utility Sector and Utility Joint Sector. Northumbrian Water was ranked as the UK's best water company for customer service by industry regulator Ofwat and was named Customer Initiative of the Year and Water Efficiency Project of the Year at the Water Industry Awards. In Australia, SA Power Networks, CitiPower, Powercor and United Energy are among the six top performing providers nationally in terms of average opex efficiency scores over the 2006-2024 period in the 2025 Annual Benchmarking Report published by the Australian Energy Regulator. CitiPower was ranked first among 13 distributors for multilateral total factor productivity in the same report.

In February 2026, CKI, Power Assets and CK Asset Holdings Limited ("CK Asset") entered into an agreement to fully divest their respective 40%, 40% and 20% interest in UK Power Networks to Engie S.A.. Completion of the transaction is expected before the end of June 2026, subject to fulfilment of certain conditions, including approval under the UK's National Security Investment Act for the buyer, and independent shareholders' approval from each of CKI, Power Assets, CK Asset and the Group.

Businesses in the infrastructure division are carrying out environmental initiatives in support of the respective countries' net zero targets. The electricity distribution networks in the UK and Australia have continued to make progress in a number of key sustainability projects, including smart grid solutions, electric vehicle charging infrastructure and integration systems with renewable energy sources. Advancements are also being made by the gas transmission and distribution networks in hydrogen and biomethane projects. In addition, the unregulated businesses are securing contracts on major renewable energy projects including Battery Energy Storage System as well as solar and wind facilities and related infrastructure systems.



Note 3: Excludes share of one-off gains arising from the spin-off of HK Electric by PAH and privatisation of Envestra.

Operations Review – Telecommunications

The Group's telecommunications division consists of CK Hutchison Group Telecom ("CKHGT") which comprises the 3 Group businesses in Europe ("3 Group Europe") and a 66.09% interest in Hutchison Telecommunications Hong Kong Holdings ("HTHKH"), which is listed on the SEHK. 3 Group Europe operates in six countries across Europe. HTHKH holds the Group's interests in mobile operations in Hong Kong and Macau as of December 2025, with Macau operation being disposed of in January 2026.

CK Hutchison Group Telecom

In million	2025 HK\$	2024 HK\$	Change	Local currencies change	2025 EURO	2024 EURO
Total Revenue	101,311	88,371	+15%	+10%	11,387	10,458
Total Margin	72,451	63,626	+14%	+9%	8,150	7,531
Total CACs	(15,178)	(15,699)	+3%		(1,710)	(1,860)
Less: Handset revenue	10,707	11,581	-8%		1,205	1,372
Total CACs (net of handset revenue)	(4,471)	(4,118)	-9%		(505)	(488)
Operating Expenses	(40,163)	(35,379)	-14%		(4,517)	(4,188)
Loss on UK merger and related impacts ⁽²⁾	(11,360)	-	N/A		(948)	-
EBITDA ⁽¹⁾	16,457	24,129	-32%	-37%	2,180	2,855
Underlying EBITDA ⁽⁵⁾	27,817	24,129	+15%	+10%	3,128	2,855
Depreciation & Amortisation	(23,034)	(20,644)	-12%		(2,592)	(2,450)
(LBIT)/EBIT ⁽¹⁾	(6,577)	3,485	-289%	-296%	(412)	405
Underlying EBIT ⁽⁵⁾	4,783	3,485	+37%	+30%	536	405

3 Group Europe

In million	2025 HK\$	2024 HK\$	Change	Local currencies change
Total Revenue	93,839	81,710	+15%	+10%
Total Margin	68,392	59,453	+15%	+10%
Total CACs	(14,720)	(15,251)	+3%	
Less: Handset revenue	10,455	11,337	-8%	
Total CACs (net of handset revenue)	(4,265)	(3,914)	-9%	-4%
Operating Expenses	(38,250)	(32,417)	-18%	-13%
<i>Opex as a % of total margin</i>	<i>56%</i>	<i>55%</i>		
UK merger related impacts	(774)	-	N/A	
EBITDA ⁽⁴⁾	25,103	23,122	+9%	+3%
<i>EBITDA Margin % ⁽³⁾</i>	<i>30%</i>	<i>33%</i>		
Underlying EBITDA ⁽⁵⁾	25,877	23,122	+12%	+6%
Depreciation & Amortisation	(21,908)	(19,519)	-12%	-7%
EBIT ⁽⁴⁾	3,195	3,603	-11%	-18%
Underlying EBIT ⁽⁵⁾	3,969	3,603	+10%	+4%

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$25,069 million (2024: HK\$31,257 million); LBIT was HK\$(4,934) million (2024: EBIT of HK\$4,490 million).

Note 2: The HK\$11,360 million on a Pre-IFRS 16 basis one-time losses 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 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: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 4: Under Post-IFRS 16 basis, EBITDA was HK\$32,843 million (2024: HK\$29,824 million); EBIT was HK\$4,365 million (2024: HK\$4,590 million).

Note 5: Underlying results of CKHGT exclude one-time non-cash loss arising from the UK merger and related impacts of HK\$11,360 million under Pre-IFRS 16 basis and HK\$10,907 million under Post-IFRS 16 basis. Underlying results of 3 Group Europe exclude one-time UK merger related impacts of HK\$774 million under Pre-IFRS 16 and Post-IFRS 16 basis.

3 Group Europe's total revenue of HK\$93,839 million and total margin of HK\$68,392 million were both 10% higher than last year in local currencies, primarily driven by growth in net customer service revenue from an increase in the customer base and favourable revenue initiatives, coupled with share of seven-month accretive contribution from VodafoneThree. Higher total revenue also reflects growth in MVNO, wholesale business and beyond the core contribution.

Active customer base as at 31 December 2025 of 56.9 million was 40% higher than 2024 following the completion of the merger of **3** UK and Vodafone UK in end of May 2025. Average monthly customer churn rate of the contract customer base improved to 1.1% for the year (2024: 1.2%). **3** Group Europe's 2025 net ARPU of €13.08 and net AMPU of €12.12 were both 3% higher as compared to 2024, primarily reflecting the accretive contribution from VodafoneThree and the result of various revenue initiatives on net customer service revenue, partly offset by dilutive impact of a higher mix of low value Internet of things (IoT) customers in Ireland and intensified price pressure in Austria.

The 49% share of accretive contribution from the enlarged UK operation resulted in an uplift of UK's net customer service margin and total margin compared to last year. For other **3** Group Europe's operations, majority of which reported net customer service margin growth benefited from annual adjustment or inflation-linked adjustment embedded in customer contracts. In addition, Sweden and Denmark reported higher contract base and growth in second brand customer number, and Ireland's business and Fixed Wireless Access segments continued to deliver good contribution. Italy's net customer service margin was stable against last year, while Austria reported a drop driven by keen market competition from aggressive offerings launched by MVNO and other operators. Other margin of **3** Group Europe grew year-on-year, reflecting accretive contribution following the UK merger completion and expansion of revenue streams beyond traditional service offerings. Overall, these resulted in a 10% total margin growth in local currencies.

3 Group Europe's underlying EBITDA was 6% higher year-on-year in local currencies, primarily due to seven-month accretive EBITDA contribution from VodafoneThree and margin growth of other operations. However, depreciation and amortisation increased by 7% in local currencies due to the share of higher depreciation of VodafoneThree as well as an enlarged network asset base across the footprint, partly offset by favourable variance from one-time accelerated depreciation from the swap out of certain network equipment in Denmark which was recognised in 2024 not recurred in 2025. Correspondingly, underlying EBIT was 4% higher against last year in local currencies. The accretive EBITDA contribution from VodafoneThree has been more than offset by share of higher depreciation from an enlarged company following the UK merger completion. Excluding VodafoneThree, consolidated EBITDA and EBIT for all other operations in **3** Group Europe year on year were 2% and 13% higher in local currencies respectively.

During the year, CKHGT received external recognition reflecting ongoing efforts to integrate responsible, ethical, and sustainable practices across CKHGT's operations. This included earning a Silver Medal in its first EcoVadis sustainability assessment, ranking at 93rd percentile of all assessments conducted by EcoVadis in the past year, retaining rating at 'low risk' in the re-assessment by Sustainalytics, and achieving an A- rating on climate change from CDP, a leading international environmental disclosure system for companies, capital markets, cities, states and regions. In addition, Wind Tre and **3** Sweden from the Telecommunication division were named Top Employer Italy and one of Sweden's Best Workplaces, respectively.

CKHGT achieved a further year-on-year reduction in Scope 1, 2 and 3 emissions of approximately 2%, while reaching approximately 30% overall reduction compared to the 2020 baseline. In parallel, CKHGT maintained a strong focus on decarbonising its electricity consumption, with renewable electricity supported with Energy Attribute Certificates accounting for over 55% of total electricity use.

Operations Review – Telecommunications

Key Business Indicators

	Registered Customer Base								
	Registered Customers at 31 December 2025 ('000)			Registered Customer Growth (%) from 30 June 2025 to 31 December 2025			Registered Customer Growth (%) from 31 December 2024 to 31 December 2025		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom ⁽¹⁴⁾ ⁽¹⁵⁾	7,558	21,062	28,620	-1%	–	-1%	+247%	+124%	+148%
Italy ⁽¹⁴⁾	9,396	9,565	18,961	-1%	+1%	–	-1%	+3%	+1%
Sweden	882	2,007	2,889	+4%	+3%	+3%	+8%	+3%	+5%
Denmark	780	1,009	1,789	+2%	+6%	+4%	+5%	+10%	+8%
Austria	623	2,340	2,963	-3%	-1%	-1%	-6%	-2%	-3%
Ireland	829	4,577	5,406	-1%	+4%	+3%	-2%	+12%	+9%
3 Group Europe Total	20,068	40,560	60,628	-1%	+1%	–	+36%	+45%	+42%
HTHKH ⁽¹⁶⁾	2,685	1,385	4,070	-1%	-1%	-1%	-4%	-3%	-4%

	Active ⁽¹⁷⁾ Customer Base								
	Active Customers at 31 December 2025 ('000)			Active Customer Growth (%) from 30 June 2025 to 31 December 2025			Active Customer Growth (%) from 31 December 2024 to 31 December 2025		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom ⁽¹⁴⁾ ⁽¹⁵⁾	5,048	21,062	26,110	–	–	–	+237%	+126%	+142%
Italy ⁽¹⁴⁾	8,735	9,271	18,006	-1%	+1%	–	-1%	+3%	+1%
Sweden	877	2,007	2,884	+4%	+3%	+3%	+8%	+3%	+5%
Denmark	780	1,009	1,789	+2%	+6%	+4%	+5%	+10%	+8%
Austria	372	2,326	2,698	-1%	-1%	-1%	-3%	-2%	-2%
Ireland	829	4,577	5,406	-1%	+4%	+3%	-2%	+12%	+9%
3 Group Europe Total	16,641	40,252	56,893	–	+1%	–	+27%	+46%	+40%
HTHKH ⁽¹⁶⁾	2,045	1,385	3,430	+4%	-1%	+2%	+2%	-3%	–

Note 14: In addition to the above, VodafoneThree has 1.7 million fixed lines customers and Wind Tre has 2.6 million fixed line customers.

Note 15: United Kingdom's customer base as at 31 December 2025 was based on 100% of VodafoneThree.

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: 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 ⁽¹⁸⁾ ("ARPU")
to 31 December 2025**

	Non-Contract	Contract	Blended Total	% Variance compared to 31 December 2024
United Kingdom ⁽¹⁹⁾	£8.54	£17.00	£15.51	-7%
Italy	€8.84	€12.96	€10.95	–
Sweden	SEK120.85	SEK228.47	SEK196.13	-1%
Denmark	DKK95.24	DKK134.66	DKK117.18	-1%
Austria	€9.27	€22.82	€20.95	-3%
Ireland	€14.69	€7.49	€8.65	-6%
3 Group Europe Average ⁽²⁰⁾	€9.67	€15.94	€13.93	-4%
HTHKH ⁽²¹⁾	HK\$19.07	HK\$181.55	HK\$86.18	+7%

**12-month Trailing Net Average Revenue per Active User ⁽²²⁾ ("Net ARPU")
to 31 December 2025**

	Non-Contract	Contract	Blended Total	% Variance compared to 31 December 2024
United Kingdom ⁽¹⁹⁾	£8.54	£16.57	£15.15	+11%
Italy	€8.84	€12.23	€10.57	–
Sweden	SEK120.85	SEK213.01	SEK185.32	+2%
Denmark	DKK95.24	DKK128.64	DKK113.83	–
Austria	€9.27	€18.47	€17.20	-3%
Ireland	€14.69	€5.92	€7.33	-6%
3 Group Europe Average ⁽²⁰⁾	€9.67	€14.70	€13.08	+3%
HTHKH ⁽²¹⁾	HK\$19.07	HK\$170.89	HK\$81.78	+9%

**12-month Trailing Net Average Margin per Active User ⁽²³⁾ ("Net AMPU")
to 31 December 2025**

	Non-Contract	Contract	Blended Total	% Variance compared to 31 December 2024
United Kingdom ⁽¹⁹⁾	£7.50	£15.35	£13.97	+13%
Italy	€8.30	€11.57	€9.97	–
Sweden	SEK106.43	SEK191.66	SEK166.05	+3%
Denmark	DKK82.55	DKK112.27	DKK99.09	–
Austria	€8.59	€17.35	€16.14	-3%
Ireland	€13.70	€5.52	€6.84	-6%
3 Group Europe Average ⁽²⁰⁾	€8.90	€13.64	€12.12	+3%
HTHKH ⁽²¹⁾	HK\$15.57	HK\$144.72	HK\$68.92	+7%

Note 18: 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 year.

Note 19: United Kingdom's ARPU, net ARPU and net AMPU were calculated based on five months (January to May 2025) of 3 UK's standalone figures and seven months (June to December 2025) of VodafoneThree's figures.

Note 20: 3 Group Europe ARPU, net ARPU and net AMPU were calculated based on 100% of 3 UK's standalone figures from January to May 2025 and 49% contribution from VodafoneThree for June to December 2025.

Note 21: 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 22: 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 year.

Note 23: 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 year.

Operations Review – Telecommunications

United Kingdom

The merger of 3 UK and Vodafone UK was completed on 31 May 2025, forming the combined business, VodafoneThree, a 49% associated company of the Group. Upon completion, VodafoneThree became the largest mobile network operator in the United Kingdom with over 28 million customers. Spectrum and network sharing are ahead of plan to deliver seamless access of both networks to customers through activation of more than 8,000 radio sites and removal of 16,500 km² “not spot” area at the end of 2025.

The results of the telecommunications business in the United Kingdom represented five months of 3 UK and the Group's 49% share of seven months results of VodafoneThree. Total margin grew 29% from accretive contribution of VodafoneThree and wholesale growth pre-merger. Underlying EBITDA increased by 19% in local currency driven by growth in total margin, partly offset by higher costs of VodafoneThree and higher network costs of 3 UK from the expanded network. Underlying LBIT was 148% adverse in local currency against last year, mainly due to share of higher depreciation from VodafoneThree's larger asset base, more than offsetting the higher EBITDA.

Italy

Italy's EBITDA increased by 1% against last year in local currency, mainly driven by growth in new revenue streams such as energy, insurance and cybersecurity products with stable net customer service margin, partly offset by higher operating expenses from an enlarged network asset base. EBIT decreased by 10% as full year depreciation and amortisation from OpNet acquired in the second half of 2024 more than offset the EBITDA growth, excluding which EBIT was relatively stable compared to 2024. 5G rollout continues at a moderate pace with Wind Tre achieving over 95% FDD and 80% TDD coverage by the end of 2025.

Sweden

Sweden, where the Group has 60% interest, reported 7% increase in total margin compared to last year primarily from 5% customer base growth and higher net AMPU. EBITDA and EBIT grew by 15% and 48% respectively in local currency driven by a foreign currency gain of SEK201 million on the translation of an intercompany loan and strong growth in total margin, partly offset by higher customer acquisition costs as the business continues to increase its market share. Sweden's 5G population coverage further increased by about 15%-pts from end of 2024 to reach over 90% by the end of 2025.

Denmark

The Denmark operation, where the Group has 60% interest, reported 5% increase in EBITDA in local currency mainly driven by total margin growth of 7% from customer base growth, partly offset by higher operating costs from enlarged network base and higher selling and distribution costs. Denmark's EBIT further improved against last year due to lower depreciation following network asset swap being finalised in the second half of 2024. The operation was awarded fastest 5G network in the Nordics by Opensignal in 2025.

Austria

Austria's EBITDA remained flat against last year in local currency, primarily driven by reduced total margin from intensified competition in core mobile business, fully offset by lower operating expenses from lower electricity costs and stringent cost control measures to combat the reducing revenues. EBIT in local currency decreased by 8% compared to 2024, reflecting increased depreciation from an enlarged asset base as 5G network rollout continues. Austria's 5G coverage has reached approximately 95% and 80% FDD and TDD coverage respectively in 2025.

Ireland

Total margin grew by 2% against last year driven by customer base growth, partly 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 2% and 3% respectively compared to 2024 driven by better total margin with stable operating expenses, partly offset by true-up of handset receivables bad debt provision recognised in 2025. 3 Ireland has reached over 95% 5G coverage in 2025.

Hutchison Telecommunications Hong Kong Holdings

Total margin decreased by 2% against last year despite higher total revenue mainly due to lower net customer service margin driven by a higher mix of low margin revenue streams, together with lower bank interest income, partly offset by higher hardware margin. EBITDA of HK\$1,249 million was 3% lower against last year mainly due to reduced total margin and a one-off provision for an onerous contract for Macau operations which was disposed of in January 2026, partly offset by effective cost-saving initiatives. EBIT of HK\$125 million was 26% lower than 2024 as a result of the aforesaid drop in EBITDA, while depreciation and amortisation expenses remained largely stable.

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

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

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

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

Finance and Investments

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

Operations Review – Finance & Investments and Others

Other Operations

Indosat Ooredoo Hutchison

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

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

Hutch Lanka

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

HTAPL, share of TPG Telecom Limited

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

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

Hutchison Whampoa (China) Limited

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

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

Cenovus Energy

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

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

TOM Group

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

Marionnaud

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

CK Life Sciences Group

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

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

Operations Review

Interest Expense, Finance Costs and Tax

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

The Group recorded current and deferred tax charges of HK\$13,527 million in 2025, an increase of 23% from HK\$10,986 million in 2024. Excluding the impact of the UK merger in 2025 and non-cash impairment and other provisions on the Vietnam telecommunication business in 2024, the Group generated higher underlying profit before tax with increased mix of profit contribution from higher tax jurisdictions, resulting in increased tax charges in 2025.

Frank John Sixt

*Group Co-Managing Director and
Group Finance Director*

Hong Kong, 19 March 2026

Lai Kai Ming, Dominic

Group Co-Managing Director