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)

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

	Post-IFRS 16 (1) Basis				
Six months ended 30 June	**2026**	2025	**2026**	2025	Change
	HK$ million	HK$ million	**HK$ per share**	HK$ per share	
Total Revenue (2)	**255,392**	240,663			
Total EBITDA (2)	**92,888**	56,983			
Total EBIT (2)	**55,177**	23,161			
Reported earnings (3)(4)					
Underlying (Excl UK Telecom) (5)	**12,581**	11,789	**3.28**	3.08	7%
One-time items & UK Telecom impact (5)	**14,220**	(10,937)			
	26,801	852	**7.00**	0.22	3046%
Interim dividend per share			**0.7455**	0.7100	**5%**

	Pre-IFRS 16 (1) Basis					
	Reported		Underlying (Excl UK Telecom) (5)			
Six months ended 30 June	**2026**	2025	**2026**	2025	Reported currency change	Local currencies change
	HK$ million	HK$ million	**HK$ million**	HK$ million		
Total Revenue (2)	**255,392**	240,663	**241,602**	226,374	**7%**	**3%**
Total EBITDA (2)	**79,653**	44,998	**56,517**	53,445	**6%**	**2%**
Total EBIT (2)	**52,716**	20,487	**33,390**	31,744	**5%**	**2%**
Reported earnings (3)(4)	**26,785**	440	**12,592**	11,832	**6%**	**3%**

(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 and Reported earnings 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.

(2) Total revenue, earnings before interest expenses and other finance costs, tax, depreciation and amortisation (“EBITDA”) and earnings before interest expenses and other finance costs and tax (“EBIT”) include the Group’s proportionate share of associated companies and joint ventures’ respective items.

(3) Reported earnings represent profit attributable to shareholders. Reported earnings per share for the six months ended 30 June 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.

(4) Reported earnings include both underlying results, one-off items & UK Telecom results.

(5) 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.

CHAIRMAN'S STATEMENT

The Global environment in the first half of 2026 was exceptionally turbulent and uncertain. Geopolitical tensions, most notably the US–Iran war and repeated disruptions to shipping in the Strait of Hormuz, triggered significant volatility in commodity prices, renewed inflationary pressures and weaker growth forecasts globally. Despite relatively buoyant equity markets, future uncertainty weighed heavily on consumer sentiment and increased cost pressures in many of the markets where the Group operates.

During this half, the Group successfully completed a number of strategic transactions, and effectively managed headwinds to achieve sustained underlying earnings growth. As a result, the Group's balance sheet was significantly strengthened, ending the half with a record low net debt to net total capital ratio of 8.1%.

The Group disposed of its interests in UK Rails and UK Power Networks, recognising gains attributable to ordinary shareholders totalling HK$17,753 million. In addition, it recognised HK$2,222 million non-cash write-off of the acquisition premium allocated by the Group to certain infrastructure assets. At reported EBITDA and EBIT levels, these one-off items amounted to a credit of HK$20,546 million and HK$15,531 million in reported earnings[1]. This compares to the one-time non-cash loss and related impacts recognised on the VodafoneThree ("VF3") merger of HK$10,922 million[2] in the first half of 2025.

In May 2026, the Group announced the disposal of its remaining 49% interest in VF3 for a consideration of approximately £4.3 billion. The transaction was completed on 30 July 2026 with the gain on disposal of approximately HK$5.9 billion and cash consideration to be recognised in the second half of this year. Accordingly, in presenting the Group's underlying results[3] on pre-IFRS 16 basis, 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.

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[1] Under Post-IFRS 16 basis, the one-time non-cash items amounted to HK$20,582 million at EBITDA and EBIT, and HK$15,558 million at reported earnings.

[2] The HK$10,922 million on a Pre-IFRS 16 basis 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. Under Post-IFRS 16 basis, the one-time non-cash loss arising from the UK telecommunication merger and related impacts totalled HK$10,469 million.

[3] Under Pre-IFRS 16 basis, the UK Telecom results for the first half of 2026 were EBITDA of HK$2,590 million (30 June 2025: HK$2,475 million; LBIT of HK$1,220 million (30 June 2025: HK$335 million) and net loss attributable to ordinary shareholders of HK$1,338 million (30 June 2025: HK$470 million). Under Post-IFRS 16 basis, the respective amounts were EBITDA of HK$4,444 million (30 June 2025: HK$2,958 million; LBIT of HK$986 million (30 June 2025: HK$217 million) and net loss attributable to ordinary shareholders of HK$1,338 million (30 June 2025: HK$468 million).

For the six months ended 30 June 2026, the Group delivered underlying net earnings of HK$12,592 million, a 6% growth against the first half of 2025 in reported currency. Underlying EBITDA and EBIT increased 6% and 5% respectively in reported currency compared to the same period last year, primarily from the strong performance in the Ports division, solid growth in the Retail division, significantly higher contributions from Cenovus Energy, as well as favourable foreign exchange movements. These favourable variances were partly offset by the lower contribution from CK Hutchison Group Telecom ("CKHGT") and the Infrastructure division, as well as certain non-recurring treasury gains and non-core asset disposal gains recognised in 2025 that did not recur in this half. The lower contribution from the Infrastructure division was due to the loss of contributions from assets disposed of in the first half of 2026, excluding which the remaining operations' performance remained stable year on year.

On a reported basis, the Group's profit attributable to ordinary shareholders was HK$26,785 million for the six months ended 30 June 2026. On a Post-IFRS 16 basis, reported profit attributable to ordinary shareholders was HK$26,801 million. Reported earnings per share were HK$7.00 for the six months ended 30 June 2026 (30 June 2025 – HK$0.22).

Dividend

The Board of Directors declares an interim dividend of HK$0.7455 per share (30 June 2025 – HK$0.7100 per share), payable on Thursday, 24 September 2026, to shareholders (except for holders of treasury shares) whose names appear on the Register of Members of the Company at the close of business on Tuesday, 15 September 2026, being the record date for determining shareholders' entitlement to the interim dividend. Currently, there are no treasury shares held by the Company (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

Ports and Related Services

This division reported revenue of HK$24,520 million, an increase of 4% compared to the first half of 2025, and was flat against the same period last year in local currencies. An 8% growth in storage income mainly contributed by Oman and Pakistan, was fully offset by a 1% reduction in overall throughput as a result of reduced volume from Panama operations following their forced termination in late February 2026. Excluding Panama, throughput grew by 3% year-on-year mainly from Yantian and Shanghai Ports and major terminals in Asia. The impact of the significant disruptions in the Strait of Hormuz on the division's Middle East segment was slightly favourable, as the halt in quayside activities at the ports in the UAE was more than offset by additional ad-hoc transshipment volumes at Sohar, a deep-sea port located in Oman.

Despite the loss of contribution from Panama, EBITDA(4) of HK$9,032 million and EBIT(4) of HK$6,730 million, increased by 4% and 3% respectively in reported currency. Excluding Panama, underlying EBITDA and EBIT increased by 10% and 9% respectively in reported currency, while in local currencies, underlying EBITDA and EBIT grew by 6% and 5% respectively, reflecting the division's strong underlying performance mainly arising from the favourable performance of Yantian and Shanghai ports, as well as Mexico from higher ancillary services income, partly offset by the reduced contribution from a shipping line associated company.

Looking into the second half, 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. However, with the division's geographically diversified portfolio, favourable mix of operations in gateway and transhipment ports, and continued focus on productivity and cost efficiencies, the division expects to achieve earnings growth in 2026 as a whole.

Retail

The division's total revenue, EBITDA(5) and EBIT(5) of HK$107,731 million, HK$8,681 million and HK$6,749 million all increased by 9% in reported currency and 5% in local currencies against the same period last year, continuing year-over-year growth post COVID. The results were driven by solid performances across most health and beauty segments, as well as a strong recovery in the retail operations in Hong Kong. The higher contribution from this division compared to the first half of 2025 was primarily driven by an overall comparable stores sales growth of 3.6%, combined with enhanced productivity in portfolio and margin management.

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(4) 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).

(5) 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).

Looking ahead, the division is expecting 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 the division's performance. As AS Watson celebrates 185 years of operation, the Retail division will continue to expand its loyalty member base, which currently stands at 183 million members. It will also continue to drive revenue growth through its integrated offline plus online platforms, and will remain disciplined on investments in new stores and refurbishments. At the same time, it will continue to develop and invest in industry leading technologies, including AI tools and agents.

Infrastructure

The Infrastructure division comprises a 75.67% interest in CK Infrastructure Holdings Limited ("CKI"), a subsidiary listed in Hong Kong as well as interests in five co-owned infrastructure investments with CKI. 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$17,753 million under Pre-IFRS 16 basis was recognised during the first half of 2026. During the period, the division also recognised a HK$2,222 million non-cash write-off of the acquisition premium allocated by the Group to certain infrastructure assets by reference to the latest recoverable amounts.

CKI

CKI announced net profit attributable to shareholders under Post-IFRS 16 basis of HK$21,252 million, 389% higher than 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.

Looking ahead, 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.

CK Hutchison Group Telecom

CKHGT and **3** Group Europe performance as reported below reflect their underlying results, which exclude UK Telecom results for both 2026 and 2025, as well as the one-time non-cash loss arising from the UK telecommunication merger and related impacts recognised in the first half of 2025 which included HK$11,360 million(6) reflected in CKHGT results together with HK$774 million(7) reflected in **3** Group Europe results.

Underlying revenue of CKHGT was HK$32,774 million (€3,590 million), 7% higher against the same period last year in reported currency. Underlying EBITDA(8) and EBIT(8) of HK$10,190 million (€1,116 million) and HK$1,787 million (€195 million) were 5% and 37% lower respectively against the same period last year in reported currency, primarily due to non-recurring treasury gains of approximately HK$700 million from bond buybacks recognised in the first half of 2025 and lower underlying EBITDA and EBIT contribution from **3** Group Europe.

3 Group Europe

Underlying revenue of HK$29,040 million was 1% lower 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. Overall, **3** Group Europe reported a 2% lower total margin in local currencies.

Underlying EBITDA(9) of HK$9,352 million was 5% or HK$507 million lower against the same period last year in local currencies, primarily due to Wind Tre as its improved net customer service margin and stringent cost controls could only partly mitigate the loss of wholesale business. All other operations reported better or stable total margin, leading to improved EBITDA performance across all countries except Austria. Depreciation and amortisation increased by 2% or HK$117 million primarily due to an increase in **3** Group Europe's network asset base. Correspondingly, underlying EBIT(9) of HK$1,506 million was 30% or HK$624 million lower against the same period last year in local currencies mainly driven by lower EBITDA.

(6) 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 non-cash loss arising from the UK telecommunication merger and related impacts totalled HK$10,907 million.

(7) One-time UK telecommunication merger related impacts of HK$774 million under Pre-IFRS 16 and Post-IFRS 16 basis in the first half of 2025.

(8) 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).

(9) Under Post-IFRS 16 basis, underlying EBITDA was HK$12,514 million (30 June 2025: HK$12,295 million); underlying EBIT was HK$1,896 million (30 June 2025: HK$2,371 million).

Looking into the remainder of the year, **3** Group Europe operations will focus on reducing costs to improve profitability in the second half. **3** Group Europe will 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, **3** Group Europe will aim to maintain stable underlying performance through growing its customer base and expanding new product offerings.

Finance & Investments and Others

This segment reported underlying EBITDA and EBIT improvement against last year, primarily due to higher contribution from Cenovus Energy and favourable performance in IOH, partly offset by the Group's share of non-recurring gain from disposal of non-core assets by HUTCHMED in 2025, as well as adverse performance of the Marionnaud businesses.

The Group's 16.7% 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 increase of HK$4,058 million, HK$3,695 million and HK$2,524 million compared to the same period last year respectively. The substantial increase in Cenovus' contribution was mainly driven by favourable commodity prices and upstream production volume increase after the acquisition of MEG Energy in late 2025, as well as strong operational performance across all its upstream and downstream businesses. In July 2026, 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, the Group's telecommunications joint venture in Indonesia, delivered promising financial results, driven by robust data traffic growth and a one-off gain from a disposal of certain non-core fibre assets. On a post-IFRS 16 basis, revenue, EBITDA, and net earnings increased by 13%, 14%, and 85% respectively, compared to the same period last year. Excluding the one-off gain, underlying net earnings increased 49%.

The Group's liquidity and financial profile was significantly strengthened with the cash proceeds arising from the disposals of UK Rails and UK Power Networks, as well as cash flow generation from well controlled capital expenditure and disciplined working capital management across its businesses. Consolidated cash and liquid investments at 30 June 2026 totalled HK$186,925 million and consolidated total bank and other debts[10] amounted to HK$250,606 million, resulting in consolidated net debt[10] of HK$63,681 million (31 December 2025 – HK$113,789 million) and net debt to net total capital ratio[10] of 8.1%, a 5.8%-points improvement from the 13.9% reported for the year ended 31 December 2025.

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[10] 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, was 8.2% (31 December 2025: 14.1%).

Sustainability

During the period, the Group enhanced its 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. In addition, the Group continued to strengthen the integration of sustainability into its 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. The Group also heightened its group-wide focus on managing cybersecurity, including emerging risk areas. Together, these efforts reflect the Group's commitment to advancing sustainable business practices, proactively addressing climate-related risks and opportunities, and creating long-term value for stakeholders.

Outlook

The operating environment for the rest of 2026 is expected to remain challenging for the Group's businesses. Overall a cautious approach is dictated as we go through the second half of the year. With demand in certain segments expected to soften, the Group's core businesses will keep a heightened focus on cost and cashflow management in order to respond nimbly to conditions in their markets as they develop. The Group will also maintain its disciplined capital allocation to support its strong financial and liquidity profile. Finally, the Group will aim to deliver stable performance and to preserve optionality to enhance shareholder value through accretive transactions as and when opportunities arise.

I would like to thank the Board of Directors and all our dedicated employees around the world for their continued loyalty, diligence, professionalism and contributions to the Group.

Victor T K Li
Chairman
Hong Kong, 13 August 2026

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.

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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						Total EBITDA [1]							
	30 June 2026	**%**	30 June 2025	%	Change	Local currencies change	**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

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	
	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
% change	***-4%***		***+3%***		***+8%***		***+4%***	
Total margin	**1,435**	1,517	**3,035**	2,874	**1,180**	1,088	**341**	342
% change	***-5%***		***+6%***		***+8%***		**–**	
Total CACs	**(160)**	(159)	**(328)**	(333)	**(138)**	(128)	**(71)**	(53)
Less: Handset Revenue	**107**	107	**105**	109	**43**	36	**62**	47
Total CACs (net of handset revenue)	**(53)**	(52)	**(223)**	(224)	**(95)**	(92)	**(9)**	(6)
Operating Expenses	**(801)**	(812)	**(1,261)**	(1,223)	**(647)**	(620)	**(179)**	(174)
Opex as a % of total margin	***56%***	*54%*	***42%***	*43%*	***55%***	*57%*	***52%***	*51%*
Underlying EBITDA [7]	**581**	653	**1,551**	1,427	**438**	376	**153**	162
% change	***-11%***		***+9%***		***+16%***		***-6%***	
EBITDA margin % [8]	***33%***	*36%*	***39%***	*37%*	***33%***	*30%*	***38%***	*41%*
Depreciation & Amortisation	**(556)**	(561)	**(1,004)**	(910)	**(304)**	(280)	**(100)**	(94)
Underlying EBIT [7]	**25**	92	**547**	517	**134**	96	**53**	68
% change	***-73%***		***+6%***		***+40%***		***-22%***	
Capex (excluding licence)	**(241)**	(282)	**(553)**	(707)	**(104)**	(110)	**(70)**	(97)
Depreciation & Amortisation [9]	**(362)**	(369)	**(506)**	(505)	**(185)**	(204)	**(75)**	(68)
Depreciation & Amortisation [9] less Capex	**121**	87	**(47)**	(202)	**81**	94	**5**	(29)
Underlying EBITDA less Capex	**340**	371	**998**	720	**334**	266	**83**	65
Licence [10]	**–**	–	**–**	–	**–**	–	**(15)**	–
HK dollar equivalents of underlying EBITDA and EBIT are summarised as follows:								
Underlying EBITDA - pre IFRS 16 basis (HK$)	***5,302***	*5,668*	***1,317***	*1,114*	***534***	*433*	***1,396***	*1,399*
Underlying EBITDA - post IFRS 16 basis (HK$)	***7,940***	*8,141*	***1,459***	*1,253*	***599***	*493*	***1,546***	*1,535*
Underlying EBIT - pre IFRS 16 basis (HK$)	***226***	*830*	***467***	*405*	***163***	*110*	***482***	*587*
Underlying EBIT - post IFRS 16 basis (HK$)	***542***	*1,071*	***478***	*415*	***168***	*115*	***501***	*606*

In million	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
Total Revenue	**314**	309	**29,040**	27,669	**2,846**	2,216	**888**	838	**32,774**	30,723	**3,590**	3,565
% change	***+2%***		***+5%***		***+28%***		***+6%***		***+7%***		***+1%***	
	Local currencies change %		***-1%***						***+1%***			
Total margin	**246**	245	**22,466**	21,642	**1,525**	1,639	**389**	350	**24,380**	23,631	**2,669**	2,740
% change	**–**		***+4%***		***-7%***		***+11%***		***+3%***		***-3%***	
	Local currencies change %		***-2%***						***-2%***			
Total CACs	**(42)**	(39)	**(2,935)**	(2,574)	**(202)**	(198)	**–**	–	**(3,137)**	(2,772)	**(344)**	(323)
Less: Handset Revenue	**39**	36	**2,044**	1,762	**99**	97	**–**	–	**2,143**	1,859	**235**	216
Total CACs (net of handset revenue)	**(3)**	(3)	**(891)**	(812)	**(103)**	(101)	**–**	–	**(994)**	(913)	**(109)**	(107)
Operating Expenses	**(155)**	(158)	**(12,223)**	(11,489)	**(779)**	(892)	**(194)**	348	**(13,196)**	(12,033)	**(1,444)**	(1,400)
Opex as a % of total margin	***63%***	*64%*	***54%***	*53%*	***51%***	*54%*	***N/A***	*N/A*	***54%***	*51%*	***54%***	51%
Underlying EBITDA [7]	**88**	84	**9,352**	9,341	**643**	646	**195**	698	**10,190**	10,685	**1,116**	1,233
% change	***+5%***		**–**		**–**		***-72%***		***-5%***		***-9%***	
	Local currencies change %		***-5%***						***-9%***			
EBITDA margin % [8]	***32%***	*31%*	***35%***	*36%*	***23%***	*30%*	***N/A***	*N/A*	***33%***	*37%*	***33%***	37%
Depreciation & Amortisation	**(70)**	(68)	**(7,846)**	(7,269)	**(556)**	(562)	**(1)**	(1)	**(8,403)**	(7,832)	**(921)**	(907)
Underlying EBIT [7]	**18**	16	**1,506**	2,072	**87**	84	**194**	697	**1,787**	2,853	**195**	326
% change	***+13%***		***-27%***		***+4%***		***-72%***		***-37%***		***-40%***	
	Local currencies change %		***-30%***						***-39%***			
Capex (excluding licence)	**(41)**	(39)	**(3,804)**	(4,288)	**(169)**	(173)	**–**	(1)	**(3,973)**	(4,462)	**(436)**	(517)
Depreciation & Amortisation [9]	**(50)**	(49)	**(5,102)**	(4,823)	**(275)**	(277)	**(1)**	(1)	**(5,378)**	(5,101)	**(589)**	(590)
Depreciation & Amortisation [9] less Capex	**9**	10	**1,298**	535	**106**	104	**1**	–	**1,405**	639	**153**	73
Underlying EBITDA less Capex	**47**	45	**5,548**	5,053	**474**	473	**195**	697	**6,217**	6,223	**680**	716
Licence [10]	**–**	–	**(140)**	–	**(224)**	**–**	**–**	–	**(364)**	**–**	**(40)**	**–**
HK dollar equivalents of underlying EBITDA and EBIT are summarised as follows:												
Underlying EBITDA - pre IFRS 16 basis (HK$)	***803***	*727*	***9,352***	*9,341*	***643***	*646*	***195***	*698*	***10,190***	*10,685*		
Underlying EBITDA - post IFRS 16 basis (HK$)	***970***	*873*	***12,514***	*12,295*	***842***	*859*	***195***	*698*	***13,551***	*13,852*		
Underlying EBIT - pre IFRS 16 basis (HK$)	***168***	*140*	***1,506***	*2,072*	***87***	*84*	***194***	*697*	***1,787***	*2,853*		
Underlying EBIT - post IFRS 16 basis (HK$)	***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.

Report on Review of Interim Financial Statements

To the Board of Directors of CK Hutchison Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial statements set out on pages 25 to 82, which comprises the condensed consolidated statement of financial position of CK Hutchison Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2026 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial statements to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of these interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 13 August 2026

Condensed Consolidated Income Statement
for the six months ended 30 June 2026

Unaudited 2026 # US$ million		Note	**Unaudited 2026 HK$ million**	2025 HK$ million
17,498	Revenue	4	**136,485**	139,130
(7,438)	Cost of inventories sold	6	**(58,017)**	(53,622)
(2,890)	Staff costs		**(22,543)**	(21,727)
(395)	Expensed customer acquisition and retention costs		**(3,080)**	(6,128)
(2,368)	Depreciation and amortisation	6	**(18,472)**	(19,862)
(2,936)	Other expenses and losses	6	**(22,901)**	(34,443)
2,139	Other income and gains	6	**16,686**	887
	Share of profits less losses of:			
1,191	Associated companies		**9,289**	4,726
990	Joint ventures		**7,725**	5,121
5,791			**45,172**	14,082
(774)	Interest expenses and other finance costs	7	**(6,036)**	(6,321)
5,017	**Profit before tax**		**39,136**	7,761
(375)	Current tax charge	8	**(2,928)**	(1,944)
(78)	Deferred tax charge	8	**(606)**	(1,362)
4,564	**Profit after tax**		**35,602**	4,455
(1,128)	**Profit attributable to non-controlling interests**		**(8,801)**	(3,603)
3,436	**Profit attributable to ordinary shareholders**		**26,801**	852
US 89.7 cents	**Earnings per share for profit attributable to ordinary shareholders**	9	**HK$ 7.00**	HK$ 0.22

Details regarding the interim dividend payable to ordinary shareholders are set out in note 10.

See note 38.

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2026

Unaudited 2026 # US$ million		**Unaudited 2026 HK$ million**	2025 HK$ million
4,564	**Profit after tax**	**35,602**	4,455
	Other comprehensive income (losses)		
	Items that will not be reclassified to profit or loss		
(2)	Changes in fair value of equity instruments at fair value through other comprehensive income	**(13)**	219
37	Remeasurement of defined benefit obligations	**287**	(105)
(18)	Share of other comprehensive income (losses) of associated companies	**(141)**	31
(11)	Share of other comprehensive income (losses) of joint ventures	**(88)**	196
(5)	Tax relating to components of other comprehensive income (losses) that will not be reclassified to profit or loss	**(37)**	(38)
1		**8**	303
	Items that may be reclassified to profit or loss		
(10)	Changes in fair value of debt instruments at fair value through other comprehensive income	**(76)**	113
(482)	Exchange gains (losses) on translation of foreign operations	**(3,762)**	23,774
(314)	Reserves reclassified to profit or loss	**(2,448)**	(6,480)
6	Gains (losses) on cash flow hedges	**47**	(17)
44	Gains (losses) on net investment hedges	**340**	(3,700)
73	Share of other comprehensive income of associated companies	**570**	4,649
9	Share of other comprehensive income of joint ventures	**72**	9,159
-	Tax relating to components of other comprehensive income (losses) that may be reclassified to profit or loss	**(1)**	1
(674)		**(5,258)**	27,499
(673)	Other comprehensive income (losses), net of tax	**(5,250)**	27,802
3,891	**Total comprehensive income**	**30,352**	32,257
(1,091)	**Total comprehensive income attributable to non-controlling interests**	**(8,509)**	(6,840)
2,800	**Total comprehensive income attributable to ordinary shareholders**	**21,843**	25,417

See note 38.

Condensed Consolidated Statement of Financial Position

at 30 June 2026

Unaudited 30 June 2026 # **US$ million**		Note	**Unaudited 30 June 2026** **HK$ million**	Audited 31 December 2025 HK$ million
	Non-current assets			
12,571	Fixed assets	11	**98,056**	100,080
7,234	Right-of-use assets	12	**56,426**	59,160
6,123	Telecommunications licences	13	**47,756**	48,732
9,683	Brand names and other rights	14	**75,531**	77,120
34,994	Goodwill	15	**272,953**	274,553
19,151	Associated companies	16	**149,377**	180,518
17,246	Interests in joint ventures	17	**134,515**	171,108
867	Deferred tax assets	18	**6,766**	7,102
972	Liquid funds and other listed investments	19	**7,582**	7,562
2,105	Other non-current assets	20	**16,413**	16,995
110,946			**865,375**	942,930
	Current assets			
22,993	Cash and cash equivalents	21	**179,343**	143,748
3,578	Inventories		**27,910**	26,688
5,543	Trade receivables and other current assets	22	**43,238**	42,307
32,114			**250,491**	212,743
4,922	Assets classified as held for sale	23	**38,393**	-
37,036			**288,884**	212,743
	Current liabilities			
4,372	Bank and other debts	24	**34,099**	38,087
283	Current tax liabilities		**2,211**	2,211
1,639	Lease liabilities	12	**12,787**	14,027
10,247	Trade payables and other current liabilities	25	**79,922**	81,074
16,541			**129,019**	135,399
20,495	Net current assets		**159,865**	77,344
131,441	Total assets less current liabilities		**1,025,240**	1,020,274
	Non-current liabilities			
27,584	Bank and other debts	24	**215,153**	225,506
502	Interest-bearing loans from non-controlling shareholders	27	**3,914**	4,193
6,501	Lease liabilities	12	**50,705**	52,469
2,250	Deferred tax liabilities	18	**17,554**	17,275
440	Pension obligations	28	**3,433**	3,490
3,217	Other non-current liabilities	29	**25,093**	28,949
40,494			**315,852**	331,882
90,947	**Net assets**		**709,388**	688,392

See note 38.

Condensed Consolidated Statement of Financial Position

at 30 June 2026

Unaudited 30 June 2026 # US$ million		Note	**Unaudited 30 June 2026 HK$ million**	Audited 31 December 2025 HK$ million
	Capital and reserves			
491	Share capital	30	**3,830**	3,830
31,150	Share premium	30	**242,972**	242,972
42,523	Reserves	31	**331,677**	315,970
74,164	Total ordinary shareholders' funds		**578,479**	562,772
16,783	Non-controlling interests		**130,909**	125,620
90,947	**Total equity**		**709,388**	688,392

See note 38.

Condensed Consolidated Statement of Changes in Equity
for the six months ended 30 June 2026

Unaudited Total equity # US$ million		Attributable to: Ordinary shareholders: Share capital and share premium * HK$ million	Ordinary shareholders: Reserves @ HK$ million	Ordinary shareholders: Total ordinary shareholders' funds HK$ million	Non-controlling interests HK$ million	Unaudited Total equity HK$ million
88,255	At 1 January 2026	246,802	315,970	562,772	125,620	688,392
4,564	Profit for the period	-	26,801	26,801	8,801	35,602
	Other comprehensive income (losses)					
(2)	Changes in fair value of equity instruments at fair value through other comprehensive income	-	(13)	(13)	-	(13)
(10)	Changes in fair value of debt instruments at fair value through other comprehensive income	-	(76)	(76)	-	(76)
37	Remeasurement of defined benefit obligations	-	232	232	55	287
(482)	Exchange losses on translation of foreign operations	-	(3,678)	(3,678)	(84)	(3,762)
(314)	Reserves reclassified to profit or loss	-	(1,853)	(1,853)	(595)	(2,448)
6	Gains on cash flow hedges	-	43	43	4	47
44	Gains on net investment hedges	-	257	257	83	340
55	Share of other comprehensive income of associated companies	-	220	220	209	429
(2)	Share of other comprehensive income (losses) of joint ventures	-	(57)	(57)	41	(16)
(5)	Tax relating to components of other comprehensive income (losses)	-	(33)	(33)	(5)	(38)
(673)	Other comprehensive income (losses), net of tax	-	(4,958)	(4,958)	(292)	(5,250)
3,891	Total comprehensive income	-	21,843	21,843	8,509	30,352
	Transactions with owners in their capacity as owners:					
(787)	Dividends paid relating to 2025	-	(6,136)	(6,136)	-	(6,136)
(412)	Dividends paid to non-controlling interests	-	-	-	(3,220)	(3,220)
(1,199)		-	(6,136)	(6,136)	(3,220)	(9,356)
90,947	At 30 June 2026	246,802	331,677	578,479	130,909	709,388

See note 38.
* See note 30.
@ See note 31.

Condensed Consolidated Statement of Changes in Equity
for the six months ended 30 June 2026

		Attributable to				
		Ordinary shareholders				
Unaudited Total equity # US$ million		Share capital and share premium * HK$ million	Reserves @ HK$ million	Total ordinary shareholders' funds HK$ million	Non-controlling interests HK$ million	Unaudited Total equity HK$ million
83,666	At 1 January 2025	246,802	287,913	534,715	117,877	652,592
571	Profit for the period	-	852	852	3,603	4,455
	Other comprehensive income (losses)					
28	Changes in fair value of equity instruments at fair value through other comprehensive income	-	195	195	24	219
14	Changes in fair value of debt instruments at fair value through other comprehensive income	-	113	113	-	113
(13)	Remeasurement of defined benefit obligations	-	(79)	(79)	(26)	(105)
3,048	Exchange gains on translation of foreign operations	-	22,188	22,188	1,586	23,774
(831)	Reserves reclassified to profit or loss	-	(6,480)	(6,480)	-	(6,480)
(2)	Losses on cash flow hedges	-	(6)	(6)	(11)	(17)
(474)	Losses on net investment hedges	-	(2,800)	(2,800)	(900)	(3,700)
600	Share of other comprehensive income of associated companies	-	4,278	4,278	402	4,680
1,200	Share of other comprehensive income of joint ventures	-	7,185	7,185	2,170	9,355
(5)	Tax relating to components of other comprehensive income (losses)	-	(29)	(29)	(8)	(37)
3,565	Other comprehensive income, net of tax	-	24,565	24,565	3,237	27,802
4,136	Total comprehensive income	-	25,417	25,417	6,840	32,257
	Transactions with owners in their capacity as owners:					
(743)	Dividends paid relating to 2024	-	(5,799)	(5,799)	-	(5,799)
(387)	Dividends paid to non-controlling interests	-	-	-	(3,018)	(3,018)
7	Equity contribution from non-controlling interests	-	-	-	56	56
(29)	Acquisition of non-controlling interests	-	457	457	(680)	(223)
(1,152)		-	(5,342)	(5,342)	(3,642)	(8,984)
86,650	At 30 June 2025	246,802	307,988	554,790	121,075	675,865

See note 38.
* See note 30.
@ See note 31.

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026

Unaudited 2026 # US$ million		Note	Unaudited 2026 HK$ million	2025 HK$ million
	Operating activities			
5,778	Cash generated from operating activities before interest expenses, other finance costs, tax paid, and changes in working capital	32 (a)	**45,071**	36,918
(770)	Interest expenses and other finance costs paid (net of capitalisation)		**(6,005)**	(6,252)
(366)	Tax paid		**(2,853)**	(2,792)
4,642	**Funds from operations (before principal elements of lease payments)**		**36,213**	27,874
(413)	Changes in working capital	32 (b)	**(3,222)**	3,087
4,229	**Net cash from operating activities**		**32,991**	30,961
	Investing activities			
(804)	Purchase of fixed assets	11	**(6,271)**	(7,719)
(46)	Additions to telecommunications licences	13	**(364)**	-
(100)	Additions to brand names and others		**(780)**	(869)
(6)	Purchase of subsidiary companies, net of cash acquired	32 (c)	**(46)**	-
(2)	Additions to unlisted investments		**(14)**	(59)
97	Repayments from (including capital reduction of) associated companies and joint ventures		**760**	317
(660)	Purchase of and advances to associated companies and joint ventures		**(5,149)**	(492)
5	Proceeds from disposal of fixed assets		**38**	21
5	Proceeds from disposal of subsidiary companies, net of cash disposed	32 (d)	**41**	14,902
5,722	Proceeds from partial disposal / disposal of associated companies and joint ventures		**44,631**	926
-	Proceeds from disposal of other unlisted investments		**2**	14
4,211	Cash flows from investing activities before disposal of / additions to liquid funds and other listed investments		**32,848**	7,041
-	Disposal of liquid funds and other listed investments		**2**	926
(14)	Additions to liquid funds and other listed investments		**(109)**	(88)
4,197	**Cash flows from investing activities**		**32,741**	7,879
8,426	**Net cash inflow before financing activities**		**65,732**	38,840
	Financing activities			
1,302	New borrowings	32 (e)	**10,149**	25,832
(3,013)	Repayment of borrowings	32 (e)	**(23,503)**	(39,516)
(947)	Principal elements of lease payments	32 (e)	**(7,390)**	(7,956)
(25)	Net loans to non-controlling shareholders	32 (e)	**(196)**	(8)
-	Issue of equity securities by subsidiary companies to non-controlling shareholders		**-**	56
-	Payments to acquire additional interests in subsidiary companies		**-**	(223)
(787)	Dividends paid to ordinary shareholders		**(6,136)**	(5,799)
(392)	Dividends paid to non-controlling interests		**(3,061)**	(2,916)
(3,862)	**Cash flows used in financing activities**		**(30,137)**	(30,530)
4,564	Increase in cash and cash equivalents		**35,595**	8,310
18,429	Cash and cash equivalents at 1 January		**143,748**	121,303
22,993	**Cash and cash equivalents at 30 June**		**179,343**	129,613

See note 38.

Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2026

Unaudited 2026 # US$ million		Note	Unaudited 2026 HK$ million	2025 HK$ million
	Analysis of cash, liquid funds and other listed investments at 30 June			
22,993	Cash and cash equivalents, as above		**179,343**	129,613
972	Liquid funds and other listed investments	19	**7,582**	7,655
23,965	**Total cash, liquid funds and other listed investments**		**186,925**	137,268
32,118	Total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions	24	**250,521**	256,490
502	Interest-bearing loans from non-controlling shareholders	27	**3,914**	3,932
8,655	**Net debt**		**67,510**	123,154
(502)	Interest-bearing loans from non-controlling shareholders		**(3,914)**	(3,932)
8,153	**Net debt (excluding interest-bearing loans from non-controlling shareholders)**		**63,596**	119,222

See note 38.

Notes to the Financial Statements

1 General information

CK Hutchison Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands, with its shares listed on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 (the "Interim Financial Statements") were authorised for issue by the Company's Board of Directors on 13 August 2026.

These financial statements are presented together with supplementary disclosures included in the Company's 2026 interim results announcement and 2026 interim report. Such sections, namely the Chairman's Statement, the Operations Highlights, Group Capital Resources and Other information are provided outside the Interim Financial Statements and offer further insight into the Group's business performance during the reporting period. They also include discussions on significant corporate developments since 31 December 2025, as well as an overview of the Group's capital resources, liquidity position, and overall financial profile.

2 Basis of preparation

The Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34"), issued by the International Accounting Standards Board ("IASB"). They are regarded as "Condensed" as per IAS 34 as they do not include all of the information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") issued by IASB. They should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2025.

The Interim Financial Statements have been prepared on a going concern basis. Management has assessed the Group's ability to continue as a going concern by considering its expected cash generation, liquidity position, and available funding sources. Based on this assessment, Management has concluded that the use of the going concern basis of accounting remains appropriate as at the date these financial statements were authorised for issue.

The financial statements have been prepared under the historical cost convention, except for defined benefit plan assets, investment properties, and certain financial assets and liabilities (including derivative instruments), which are measured at fair value. Additionally, non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. In the consolidated statement of financial position, these non-current assets held for sale are presented separately from other assets.

The accompanying financial statements and notes are unaudited. The results presented in the Interim Financial Statements should not be regarded as necessarily indicative of results that may be expected for the full financial year.

3 Use of judgements, assumptions and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the accompanying disclosures at the date of the financial statements.

In preparing the Interim Financial Statements, the Group has applied accounting-related estimates based on judgements and assumptions regarding current and, where applicable, future economic and market conditions. These reflect what Management considers to be relevant and reasonable at the time of preparation.

Actual outcomes may differ from these estimates, and such differences could result in material adjustments to the carrying amounts of assets and liabilities in future periods. Accordingly, the Group's accounting estimates, judgements, and assumptions are subject to evolution in response to changing external conditions.

The estimation methodologies adopted reflect the circumstances existing at each respective reporting date and throughout the periods presented.

4 Revenue

(a) An analysis of revenue of the Company and subsidiary companies is as follows:

	Six months ended 30 June 2026 HK$ million	Six months ended 30 June 2025 HK$ million
Sale of goods	**84,590**	80,827
Revenue from services	**48,593**	55,166
Interest	**3,257**	3,039
Dividend income	**45**	98
	136,485	139,130

(b) The following table presents revenue from contracts with customers within the scope of IFRS 15, disaggregated by revenue category for the Company and its subsidiaries:

(i) By segments *

Six months ended 30 June 2026

	Revenue from contracts with customers recognised at a point in time HK$ million	Revenue from contracts with customers recognised over time HK$ million	Subtotal HK$ million	Revenue from other sources HK$ million	Total HK$ million
Ports and Related Services	**-**	**18,594**	**18,594**	**62**	**18,656**
Retail	**75,610**	**-**	**75,610**	**-**	**75,610**
Infrastructure	**1,572**	**-**	**1,572**	**965**	**2,537**
Telecommunications					
CK Hutchison Group Telecom					
3 Group Europe	***2,720***	***26,308***	***29,028***	***6***	***29,034***
Hutchison Telecommunications Hong Kong Holdings	***980***	***1,866***	***2,846***	***-***	***2,846***
Corporate and Others	***-***	***361***	***361***	***467***	***828***
	3,700	**28,535**	**32,235**	**473**	**32,708**
Finance & Investments and Others	**4,834**	**292**	**5,126**	**1,848**	**6,974**
	85,716	**47,421**	**133,137**	**3,348**	**136,485**

Six months ended 30 June 2025

	Revenue from contracts with customers recognised at a point in time HK$ million	Revenue from contracts with customers recognised over time HK$ million	Subtotal HK$ million	Revenue from other sources HK$ million	Total HK$ million
Ports and Related Services	-	17,814	17,814	100	17,914
Retail	70,347	15	70,362	-	70,362
Infrastructure	1,658	-	1,658	706	2,364
Telecommunications					
CK Hutchison Group Telecom					
3 Group Europe	*4,807*	*33,544*	*38,351*	*6*	*38,357*
Hutchison Telecommunications Hong Kong Holdings	*394*	*1,822*	*2,216*	*-*	*2,216*
Corporate and Others	*-*	*338*	*338*	*436*	*774*
	5,201	35,704	40,905	442	41,347
Finance & Investments and Others	4,669	539	5,208	1,935	7,143
	81,875	54,072	135,947	3,183	139,130

* See note 5 for operating segment information.

4 Revenue (continued)

(b) The following table presents revenue from contracts with customers within the scope of IFRS 15, disaggregated by revenue category for the Company and its subsidiaries (continued):

(ii) By geographical locations *

	Six months ended 30 June 2026				
	Revenue from contracts with customers			**Revenue**	
	recognised at a point in time HK$ million	**recognised over time HK$ million**	**Subtotal HK$ million**	**from other sources HK$ million**	**Total HK$ million**
Hong Kong	**12,815**	**2,145**	**14,960**	**106**	**15,066**
Chinese Mainland	**8,758**	**375**	**9,133**	**3**	**9,136**
The People's Republic of China	**21,573**	**2,520**	**24,093**	**109**	**24,202**
Europe	**38,183**	**34,475**	**72,658**	**753**	**73,411**
Canada	**-**	**2**	**2**	**41**	**43**
Asia, Australia and Others	**21,126**	**10,132**	**31,258**	**597**	**31,855**
	59,309	**44,609**	**103,918**	**1,391**	**105,309**
	80,882	**47,129**	**128,011**	**1,500**	**129,511**
Finance & Investments and Others	**4,834**	**292**	**5,126**	**1,848**	**6,974**
	85,716	**47,421**	**133,137**	**3,348**	**136,485**

	Six months ended 30 June 2025				
	Revenue from contracts with customers			Revenue	
	recognised at a point in time HK$ million	recognised over time HK$ million	Subtotal HK$ million	from other sources HK$ million	Total HK$ million
Hong Kong	11,670	2,126	13,796	146	13,942
Chinese Mainland	8,281	113	8,394	4	8,398
The People's Republic of China	19,951	2,239	22,190	150	22,340
Europe	37,540	41,034	78,574	704	79,278
Canada	-	-	-	42	42
Asia, Australia and Others	19,715	10,260	29,975	352	30,327
	57,255	51,294	108,549	1,098	109,647
	77,206	53,533	130,739	1,248	131,987
Finance & Investments and Others	4,669	539	5,208	1,935	7,143
	81,875	54,072	135,947	3,183	139,130

* See note 5 for operating segment information.

4 Revenue (continued)

(c) Contract balances related to contracts with customers within the scope of IFRS 15

Under IFRS 15, a contract asset or a contract liability arises when either party to a contract performs, depending on the relationship between the entity's performance and the customer's payment. When an entity satisfies a performance obligation by transferring a promised goods or service, the entity has earned a right to consideration from the customer and, accordingly, recognises a contract asset. Conversely, when the customer performs first, for example, by prepaying its promised consideration, the entity recognises a contract liability.

Contract assets may represent either conditional or unconditional rights to consideration. A right is conditional if, for instance, the entity is required to satisfy another performance obligation in the contract before becoming entitled to payment. If the entity has an unconditional right to consideration, where only the passage of time is required before payment is due, the contract asset is classified as and accounted for as a receivable and is presented separately from other contract assets.

The following table provides information on trade receivables, contract assets and contract liabilities arising with customers from contracts within the scope of IFRS 15.

	30 June 2026 HK$ million	31 December 2025 HK$ million
Trade receivables, which are included in "Trade receivables and other current assets" (see note 22)	**15,201**	14,952
Contract assets (see notes 20 and 22)	**3,929**	4,508
Contract liabilities (see note 25)	**(5,197)**	(5,321)

Trade receivables are non-interest-bearing and are generally on terms of 30 to 60 days. For the six months ended 30 June 2026, HK$220 million (30 June 2025: HK$312 million) was recognised in the consolidated income statement as a provision for expected credit losses on trade receivables.

Contract assets primarily relate to the Group's rights to consideration for delivered services and devices that have not been billed at the reporting date. Contract assets are transferred to receivables when the rights become unconditional, which typically occurs upon issuance of an invoice to the customer. For the six months ended 30 June 2026, HK$186 million (30 June 2025: HK$363 million) was recognised in the consolidated income statement as provision for expected credit losses on contract assets.

Contract liabilities primarily relate to the Group's unfulfilled performance obligations for which consideration has been received at the reporting date. Upon fulfilment of these obligations, the contract liability is recognised in revenue in the period when the performance obligations are satisfied. During the six months ended 30 June 2026, HK$3,039 million (30 June 2025: HK$2,990 million) was recognised as revenue that was included in the contract liability balance at the beginning of the year.

5 Operating segment information

(a) Description of segments and basis of presentation of segment information

For management purposes, the Group is organised into four core businesses:
- Ports and Related Services
- Retail
- Infrastructure
- Telecommunications

The Group's most senior executive management (the Chief Operating Decision Maker as defined in IFRS 8) monitors the operating results of the core businesses separately for the purpose of making decisions about resource allocation and performance assessment. The segment information set out in this note is organised into these four core businesses, as follows:

Ports and Related Services:
- Comprises: 80% interest in the Hutchison Ports group and its 30.07% interest in Hutchison Port Holdings Trust ("HPH Trust"), a listed associate.
- Includes the Group's effective shares of HPH Trust's results (net of non-controlling interests).

Retail:
- Operates as AS Watson ("ASW"), the world's largest international health and beauty retailer.
- Key metrics (as at 30 June 2026): 183 million loyalty members, 17,042 stores across 31 markets and 12 retail brands.

Infrastructure:
- Includes a 75.67% interest in CK Infrastructure Holdings Limited ("CKI"), a listed subsidiary of the Group.
- Includes five co-owned infrastructure investments with CKI (31 December 2025: six; 30 June 2025: six): namely Northumbrian Water, Park'N Fly, Australian Gas Networks, Dutch Enviro Energy, and Wales & West Utilities.
- The Group's infrastructure investment in UK Rails ("UKR") was disposed of during the current period.

Telecommunications:
- Comprises CK Hutchison Group Telecom, which includes the **3** Group businesses in Europe ("**3** Group Europe") and a 66.09% interest in Hutchison Telecommunications Hong Kong Holdings, a listed subsidiary of the Group.
- On 5 May 2026, the Group's wholly-owned subsidiary, CK Hutchison Group Telecom agreed to dispose of its 49% interest in VodafoneThree, which operated the Group's telecommunications business in the UK. The transaction was completed on 30 July 2026.

In addition, "Finance & Investments and Others" is presented in the segment information below to reconcile to the totals included in the Group's consolidated income statement and consolidated statement of financial position. This category covers the activities of other areas of the Group that are not presented separately and includes:
- Hutchison Asia Telecommunications;
- Hutchison Whampoa (China);
- Hutchison E-Commerce;
- The Marionnaud business;
- Listed associated companies: HUTCHMED (China) Limited ("HUTCHMED"), TOM Group, CK Life Sciences Int'l., (Holdings) Inc., Cenovus Energy Inc. ("Cenovus Energy") and TPG Telecom Limited ("TPG");
- Corporate head office operations; and
- Returns earned on the Group's holdings of cash and liquid investments.

Segment presentation basis:
- Financial statements are prepared under IFRS 16 ("Post-IFRS 16 basis").
- Management reporting maintained on the precedent lease accounting standard, International Accounting Standard 17 "Leases" ("Pre-IFRS 16 basis").
- Segment information presented, where available and where cost or practical constraints allow, on Pre-IFRS 16 basis (with reconciliations to Post-IFRS 16 basis).
- Reconciliations provided in section (g) of this note.

Unless otherwise stated:
- The "Company and Subsidiaries" column represents the holding company and its subsidiaries.
- The "Associates and JV" column reflects the Group's share of results from associates and joint ventures.

5 Operating segment information (continued)

(b) Segment financial performance

(i) Revenue

	Revenue							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Ports and Related Services	**18,656**	**5,864**	**24,520**	**10%**	17,914	5,683	23,597	10%
Retail	**75,610**	**32,121**	**107,731**	**42%**	70,362	28,478	98,840	41%
Infrastructure	**2,537**	**26,135**	**28,672**	**11%**	2,364	26,263	28,627	12%
Telecommunications								
CK Hutchison Group Telecom								
3 Group Europe	***29,034***	***13,796***	***42,830***	***17%***	*38,357*	*3,601*	*41,958*	*18%*
Hutchison Telecommunications Hong Kong Holdings	***2,846***	***-***	***2,846***	***1%***	*2,216*	*-*	*2,216*	*1%*
Corporate and Others	***828***	***60***	***888***	***-***	*774*	*64*	*838*	*-*
	32,708	**13,856**	**46,564**	**18%**	41,347	3,665	45,012	19%
Finance & Investments and Others	**6,974**	**40,931**	**47,905**	**19%**	7,143	37,444	44,587	18%
	136,485	**118,907**	**255,392**	**100%**	139,130	101,533	240,663	100%
Portion attributable to:								
Non-controlling interests of HPH Trust	**-**	**731**	**731**		-	640	640	
Divesture of infrastructure investments	**-**	**488**	**488**		-	413	413	
	136,485	**120,126**	**256,611**		139,130	102,586	241,716	
IFRS 16 impact	**-**	**-**	**-**		-	-	-	
	136,485	**120,126**	**256,611**		139,130	102,586	241,716	

5 Operating segment information (continued)

(b) Segment financial performance (continued)

(ii) EBITDA

The Group uses two measures of segment results, EBITDA and EBIT. An analysis of segment results by EBITDA is set out below.

	EBITDA (LBITDA) [1]							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Ports and Related Services	**6,729**	**2,303**	**9,032**	**11%**	6,684	2,035	8,719	19%
Retail	**5,845**	**2,836**	**8,681**	**11%**	5,402	2,572	7,974	18%
Infrastructure	**14,717**	**20,900**	**35,617**	**45%**	767	14,798	15,565	35%
Telecommunications								
CK Hutchison Group Telecom								
3 Group Europe	***9,104***	***2,838***	***11,942***	***15%***	*10,073*	*969*	*11,042*	*25%*
Hutchison Telecommunications Hong Kong Holdings	***618***	***25***	***643***	***1%***	*621*	*25*	*646*	*1%*
Corporate and Others	***204***	***(9)***	***195***	-	*(9,881)*	*(7)*	*(9,888)*	*-22%*
	9,926	**2,854**	**12,780**	**16%**	813	987	1,800	4%
Finance & Investments and Others	**821**	**12,722**	**13,543**	**17%**	1,384	9,556	10,940	24%
EBITDA	**38,038**	**41,615**	**79,653**	**100%**	15,050	29,948	44,998	100%
Portion attributable to:								
Non-controlling interests of HPH Trust	**-**	**554**	**554**		-	450	450	
EBITDA ^	**38,038** ^	**42,169** ^	**80,207** ^		15,050 ^	30,398 ^	45,448 ^	
Depreciation and amortisation	**(11,416)**	**(15,653)**	**(27,069)**		(12,734)	(11,909)	(24,643)	
Interest expenses and other finance costs	**(4,599)**	**(4,983)**	**(9,582)**		(4,830)	(4,794)	(9,624)	
Current tax charge	**(2,928)**	**(3,272)**	**(6,200)**		(1,944)	(2,550)	(4,494)	
Deferred tax charge	**(605)**	**(802)**	**(1,407)**		(1,414)	(916)	(2,330)	
Non-controlling interests	**(8,842)**	**(322)**	**(9,164)**		(3,640)	(277)	(3,917)	
	9,648	**17,137**	**26,785**		(9,512)	9,952	440	
IFRS 16 impact								
EBITDA ^	**8,592** ^	**4,643** ^	**13,235** ^		9,047 ^	2,938 ^	11,985 ^	
Depreciation and amortisation	**(7,056)**	**(3,718)**	**(10,774)**		(7,128)	(2,183)	(9,311)	
Interest expenses and other finance costs	**(1,437)**	**(1,083)**	**(2,520)**		(1,491)	(927)	(2,418)	
Current tax	**-**	**-**	**-**		-	-	-	
Deferred tax	**(1)**	**35**	**34**		52	67	119	
Non-controlling interests	**41**	**-**	**41**		37	-	37	
	9,787	**17,014**	**26,801**		(8,995)	9,847	852	
^ **Reconciliation to Post-IFRS 16 basis EBITDA:**								
Pre-IFRS 16 basis EBITDA per above	**38,038**	**42,169**	**80,207**		15,050	30,398	45,448	
IFRS 16 impact per above	**8,592**	**4,643**	**13,235**		9,047	2,938	11,985	
Post-IFRS 16 basis EBITDA (see note 32(a)(i))	**46,630**	**46,812**	**93,442**		24,097	33,336	57,433	

(1) EBITDA (LBITDA) represents the EBITDA (LBITDA) of the Company and its subsidiary companies, as well as the Group's share of the EBITDA (LBITDA) of associated companies and joint ventures, except for HPH Trust, which is included based on the Group's effective share of EBITDA for this operation. EBITDA (LBITDA) is defined as earnings (losses) before interest expenses and other finance costs, tax, depreciation and amortisation. Information concerning EBITDA (LBITDA) has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of gross cash flow generation. The Group considers EBITDA (LBITDA) to be an important performance measure used in its internal financial and management reporting to monitor business performance. EBITDA (LBITDA) is therefore presented as a measure of segment results in accordance with IFRS 8. EBITDA (LBITDA) is not a measure of cash liquidity or financial performance under IFRS, and the EBITDA (LBITDA) measures used by the Group may not be comparable to other similarly titled measures of other companies. EBITDA (LBITDA) should not necessarily be construed as an alternative to cash flows or results from operations as determined in accordance with IFRS.

5 Operating segment information (continued)

(b) Segment financial performance (continued)

(iii) EBIT

The Group uses two measures of segment results, EBITDA and EBIT. An analysis of segment results by EBIT is set out below.

	EBIT (LBIT) [1]							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Ports and Related Services	**5,222**	**1,508**	**6,730**	**13%**	5,217	1,291	6,508	32%
Retail	**4,495**	**2,254**	**6,749**	**13%**	4,112	2,068	6,180	30%
Infrastructure	**14,444**	**15,591**	**30,035**	**57%**	628	9,533	10,161	50%
Telecommunications								
CK Hutchison Group Telecom								
3 Group Europe								
EBITDA before the following non-cash items:	**9,104**	**2,838**	**11,942**		10,073	969	11,042	
Depreciation	**(3,967)**	**(3,556)**	**(7,523)**		(5,464)	(890)	(6,354)	
Amortisation of licence fees, other rights, customer acquisition and retention costs	**(3,671)**	**(462)**	**(4,133)**		(3,725)	-	(3,725)	
EBIT - **3** Group Europe	**1,466**	**(1,180)**	**286**	**1%**	884	79	963	5%
Hutchison Telecommunications Hong Kong Holdings	**81**	**6**	**87**	**-**	78	6	84	-
Corporate and Others	**203**	**(9)**	**194**	**-**	(9,882)	(7)	(9,889)	-48%
	1,750	**(1,183)**	**567**	**1%**	(8,920)	78	(8,842)	-43%
Finance & Investments and Others	**711**	**7,924**	**8,635**	**16%**	1,279	5,201	6,480	31%
EBIT	**26,622**	**26,094**	**52,716**	**100%**	2,316	18,171	20,487	100%
Portion attributable to:								
Non-controlling interests of HPH Trust	**-**	**422**	**422**		-	318	318	
EBIT ^	**26,622** ^	**26,516** ^	**53,138** ^		2,316 ^	18,489 ^	20,805 ^	
Interest expenses and other finance costs	**(4,599)**	**(4,983)**	**(9,582)**		(4,830)	(4,794)	(9,624)	
Current tax charge	**(2,928)**	**(3,272)**	**(6,200)**		(1,944)	(2,550)	(4,494)	
Deferred tax charge	**(605)**	**(802)**	**(1,407)**		(1,414)	(916)	(2,330)	
Non-controlling interests	**(8,842)**	**(322)**	**(9,164)**		(3,640)	(277)	(3,917)	
	9,648	**17,137**	**26,785**		(9,512)	9,952	440	
IFRS 16 impact								
EBIT ^	**1,536** ^	**925** ^	**2,461** ^		1,919 ^	755 ^	2,674 ^	
Interest expenses and other finance costs	**(1,437)**	**(1,083)**	**(2,520)**		(1,491)	(927)	(2,418)	
Current tax	**-**	**-**	**-**		-	-	-	
Deferred tax	**(1)**	**35**	**34**		52	67	119	
Non-controlling interests	**41**	**-**	**41**		37	-	37	
	9,787	**17,014**	**26,801**		(8,995)	9,847	852	
^ **Reconciliation to Post-IFRS 16 basis EBIT:**								
Pre-IFRS 16 basis EBIT per above	**26,622**	**26,516**	**53,138**		2,316	18,489	20,805	
IFRS 16 impact per above	**1,536**	**925**	**2,461**		1,919	755	2,674	
Post-IFRS 16 basis EBIT	**28,158**	**27,441**	**55,599**		4,235	19,244	23,479	

(1) EBIT (LBIT) represents the EBIT (LBIT) of the Company and its subsidiary companies, as well as the Group's share of the EBIT (LBIT) of associated companies and joint ventures, except for HPH Trust, which is included based on the Group's effective share of EBIT for this operation. EBIT (LBIT) is defined as earnings (losses) before interest expenses and other finance costs and tax. Information concerning EBIT (LBIT) has been included in the Group's financial information and consolidated financial statements and is used by many industries and investors as one measure of results from operations. The Group considers EBIT (LBIT) to be an important performance measure used in its internal financial and management reporting to monitor business performance. EBIT (LBIT) is therefore presented as a measure of segment results in accordance with IFRS 8. EBIT (LBIT) is not a measure of financial performance under IFRS, and the EBIT (LBIT) measures used by the Group may not be comparable to other similarly titled measures of other companies. EBIT (LBIT) should not necessarily be construed as an alternative to results from operations as determined in accordance with IFRS.

5 Operating segment information (continued)

(b) Segment financial performance (continued)

(iv) Depreciation and amortisation

	Depreciation and amortisation					
	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million
Ports and Related Services	**1,507**	**795**	**2,302**	1,467	744	2,211
Retail	**1,350**	**582**	**1,932**	1,290	504	1,794
Infrastructure	**273**	**5,309**	**5,582**	139	5,265	5,404
Telecommunications						
CK Hutchison Group Telecom						
3 Group Europe	***7,638***	***4,018***	***11,656***	*9,189*	*890*	*10,079*
Hutchison Telecommunications Hong Kong Holdings	***537***	***19***	***556***	*543*	*19*	*562*
Corporate and Others	***1***	**-**	***1***	*1*	-	*1*
	8,176	**4,037**	**12,213**	9,733	909	10,642
Finance & Investments and Others	**110**	**4,798**	**4,908**	105	4,355	4,460
	11,416	**15,521**	**26,937**	12,734	11,777	24,511
Portion attributable to:						
Non-controlling interests of HPH Trust	**-**	**132**	**132**	-	132	132
	11,416	**15,653**	**27,069**	12,734	11,909	24,643
IFRS 16 impact	**7,056**	**3,718**	**10,774**	7,128	2,183	9,311
	18,472	**19,371**	**37,843**	19,862	14,092	33,954

(v) Capital expenditure

	Capital expenditure							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Fixed assets HK$ million	**Telecom-munications licences HK$ million**	**Brand names and others HK$ million**	**Total HK$ million**	Fixed assets HK$ million	Telecom-munications licences HK$ million	Brand names and others HK$ million	Total HK$ million
Ports and Related Services	**1,860**	**-**	**-**	**1,860**	1,116	-	3	1,119
Retail	**1,004**	**-**	**-**	**1,004**	897	-	-	897
Infrastructure	**134**	**-**	**6**	**140**	130	-	2	132
Telecommunications								
CK Hutchison Group Telecom								
3 Group Europe	***3,030***	***140***	***774***	***3,944***	*5,386*	-	*861*	*6,247*
Hutchison Telecommunications Hong Kong Holdings	***169***	***224***	**-**	***393***	*173*	-	-	*173*
Corporate and Others	**-**	**-**	**-**	**-**	*1*	-	-	*1*
	3,199	**364**	**774**	**4,337**	5,560	-	861	6,421
Finance & Investments and Others	**90**	**-**	**-**	**90**	108	-	3	111
	6,287	**364**	**780**	**7,431**	7,811	-	869	8,680
IFRS 16 impact	**(16)**	**-**	**-**	**(16)**	(92)	-	-	(92)
	6,271	**364**	**780**	**7,415**	7,719	-	869	8,588

5 Operating segment information (continued)

(c) Segment assets and liabilities

(i) Total assets

	Total assets								
	30 June 2026					31 December 2025			
	Segment assets [1] HK$ million	**Deferred tax assets HK$ million**	**Assets classified as held for sale [2] HK$ million**	**Investments in associated companies and interests in joint ventures HK$ million**	**Total assets HK$ million**	Segment assets [1] HK$ million	Deferred tax assets HK$ million	Investments in associated companies and interests in joint ventures HK$ million	Total assets HK$ million
Ports and Related Services	**77,742**	**499**	**-**	**23,755**	**101,996**	76,110	537	23,634	100,281
Retail	**206,404**	**1,611**	**-**	**21,135**	**229,150**	206,832	1,661	20,987	229,480
Infrastructure	**101,177**	**2**	**-**	**149,432**	**250,611**	52,934	4	178,921	231,859
Telecommunications									
CK Hutchison Group Telecom									
3 Group Europe	*216,110*	*2,732*	*38,393*	*3,231*	*260,466*	*222,578*	*2,987*	*42,640*	*268,205*
Hutchison Telecommunications Hong Kong Holdings	*14,743*	*-*	*-*	*105*	*14,848*	*14,716*	*1*	*97*	*14,814*
Corporate and Others	*33,774*	*-*	*-*	*3*	*33,777*	*41,376*	*-*	*12*	*41,388*
	264,627	**2,732**	**38,393**	**3,339**	**309,091**	278,670	2,988	42,749	324,407
Finance & Investments and Others	**126,918**	**76**	**-**	**88,898**	**215,892**	131,615	76	87,860	219,551
	776,868	**4,920**	**38,393**	**286,559**	**1,106,740**	746,161	5,266	354,151	1,105,578
IFRS 16 impact	**48,340**	**1,846**	**-**	**(2,667)**	**47,519**	50,784	1,836	(2,525)	50,095
	825,208	**6,766**	**38,393**	**283,892**	**1,154,259**	796,945	7,102	351,626	1,155,673

(1) Segment assets are assets other than deferred tax assets, assets classified as held for sale, investments in associated companies, and interests in joint ventures.

(2) See note 23.

(ii) Total liabilities

	Total liabilities							
	30 June 2026				31 December 2025			
	Segment liabilities [1] HK$ million	**Current & non-current borrowings [2] and other non-current liabilities HK$ million**	**Current & deferred tax liabilities HK$ million**	**Total liabilities HK$ million**	Segment liabilities [1] HK$ million	Current & non-current borrowings [2] and other non-current liabilities HK$ million	Current & deferred tax liabilities HK$ million	Total liabilities HK$ million
Ports and Related Services	**12,754**	**11,068**	**4,695**	**28,517**	13,012	11,171	4,527	28,710
Retail	**30,101**	**8,351**	**10,231**	**48,683**	30,857	8,191	10,266	49,314
Infrastructure	**5,891**	**21,499**	**559**	**27,949**	6,628	21,102	577	28,307
Telecommunications								
CK Hutchison Group Telecom								
3 Group Europe	*25,502*	*12,844*	*1,614*	*39,960*	*25,697*	*13,973*	*1,470*	*41,140*
Hutchison Telecommunications Hong Kong Holdings	*1,701*	*2,115*	*313*	*4,129*	*1,610*	*1,980*	*272*	*3,862*
Corporate and Others	*1,375*	*35,550*	*217*	*37,142*	*1,384*	*45,338*	*223*	*46,945*
	28,578	**50,509**	**2,144**	**81,231**	28,691	61,291	1,965	91,947
Finance & Investments and Others	**7,350**	**187,530**	**2,860**	**197,740**	7,006	195,776	2,922	205,704
	84,674	**278,957**	**20,489**	**384,120**	86,194	297,531	20,257	403,982
IFRS 16 impact	**62,173**	**(698)**	**(724)**	**60,751**	64,866	(796)	(771)	63,299
	146,847	**278,259**	**19,765**	**444,871**	151,060	296,735	19,486	467,281

(1) Segment liabilities are liabilities other than bank and other debts, interest-bearing loans from non-controlling shareholders, tax liabilities (including deferred tax liabilities), and other non-current liabilities.

(2) Current and non-current borrowings comprise bank and other debts, as well as interest-bearing loans from non-controlling shareholders.

5 Operating segment information (continued)

(d) Geographical information

(i) Revenue

	Revenue [1]							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Hong Kong	**15,066**	**2,156**	**17,222**	**6%**	13,942	2,143	16,085	7%
Chinese Mainland	**9,136**	**3,403**	**12,539**	**5%**	8,398	3,800	12,198	5%
The People's Republic of China	**24,202**	**5,559**	**29,761**	**11%**	22,340	5,943	28,283	12%
Europe	**73,411**	**61,408**	**134,819**	**53%**	79,278	48,540	127,818	53%
Canada	**43**	**1,700**	**1,743**	**1%**	42	1,606	1,648	1%
Asia, Australia and Others	**31,855**	**9,309**	**41,164**	**16%**	30,327	8,000	38,327	16%
	105,309	**72,417**	**177,726**	**70%**	109,647	58,146	167,793	70%
	129,511	**77,976**	**207,487**	**81%**	131,987	64,089	196,076	82%
Finance & Investments and Others	**6,974**	**40,931**	**47,905**	**19%**	7,143	37,444	44,587	18%
	136,485	**118,907**	**255,392** **	**100%**	139,130	101,533	240,663 **	100%

** see note 5(b)(i) for reconciliation of segment revenue to revenue presented in the consolidated income statement.

(1) The geographical location of customers is based on the location at which services were provided or goods delivered. Hong Kong is the location of the principal place of business of the Company.

(ii) EBITDA

	EBITDA (LBITDA) [(b)(ii)(1)]							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Hong Kong	**350**	**789**	**1,139**	**1%**	395	819	1,214	3%
Chinese Mainland	**684**	**1,342**	**2,026**	**3%**	272	1,228	1,500	3%
The People's Republic of China	**1,034**	**2,131**	**3,165**	**4%**	667	2,047	2,714	6%
Europe	**29,508**	**20,498**	**50,006**	**63%**	5,994	13,034	19,028	43%
Canada	**(413)**	**973**	**560**	**1%**	61	960	1,021	2%
Asia, Australia and Others	**7,088**	**5,291**	**12,379**	**15%**	6,944	4,351	11,295	25%
	36,183	**26,762**	**62,945**	**79%**	12,999	18,345	31,344	70%
	37,217	**28,893**	**66,110**	**83%**	13,666	20,392	34,058	76%
Finance & Investments and Others	**821**	**12,722**	**13,543**	**17%**	1,384	9,556	10,940	24%
	38,038	**41,615**	**79,653** ##	**100%**	15,050	29,948	44,998 ##	100%

see note 5(b)(ii) for reconciliation of segment EBITDA to EBITDA included in the consolidated income statement.

(iii) EBIT

	EBIT (LBIT) [(b)(iii)(1)]							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Hong Kong	**(699)**	**312**	**(387)**	**-1%**	(513)	349	(164)	-1%
Chinese Mainland	**388**	**951**	**1,339**	**3%**	(71)	844	773	4%
The People's Republic of China	**(311)**	**1,263**	**952**	**2%**	(584)	1,193	609	3%
Europe	**20,727**	**13,084**	**33,811**	**64%**	(4,226)	8,578	4,352	22%
Canada	**(413)**	**624**	**211**	**-**	60	623	683	3%
Asia, Australia and Others	**5,908**	**3,199**	**9,107**	**18%**	5,787	2,576	8,363	41%
	26,222	**16,907**	**43,129**	**82%**	1,621	11,777	13,398	66%
	25,911	**18,170**	**44,081**	**84%**	1,037	12,970	14,007	69%
Finance & Investments and Others	**711**	**7,924**	**8,635**	**16%**	1,279	5,201	6,480	31%
	26,622	**26,094**	**52,716** @@	**100%**	2,316	18,171	20,487 @@	100%

@@ see note 5(b)(iii) for reconciliation of segment EBIT to EBIT included in the consolidated income statement.

5 **Operating segment information (continued)**

(d) Geographical information (continued)

(iv) Capital expenditure

	Capital expenditure							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Fixed assets HK$ million	**Telecom-munications licences HK$ million**	**Brand names and others HK$ million**	**Total HK$ million**	Fixed assets HK$ million	Telecom-munications licences HK$ million	Brand names and others HK$ million	Total HK$ million
Hong Kong	**316**	**224**	**-**	**540**	316	-	-	316
Chinese Mainland	**30**	**-**	**-**	**30**	81	-	-	81
The People's Republic of China	**346**	**224**	**-**	**570**	397	-	-	397
Europe	**4,869**	**140**	**774**	**5,783**	6,342	-	861	7,203
Asia, Australia and Others	**982**	**-**	**6**	**988**	964	-	8	972
	5,851	**140**	**780**	**6,771**	7,306	-	869	8,175
	6,197	**364**	**780**	**7,341**	7,703	-	869	8,572
Finance & Investments and Others	**90**	**-**	**-**	**90**	108	-	-	108
	6,287	**364**	**780**	**7,431**	7,811	-	869	8,680
IFRS 16 impact	**(16)**	**-**	**-**	**(16)**	(92)	-	-	(92)
	6,271	**364**	**780**	**7,415**	7,719	-	869	8,588

(v) Total assets

	Total assets								
	30 June 2026					31 December 2025			
	Segment assets [(c)(i)(1)] HK$ million	**Deferred tax assets HK$ million**	**Assets classified as held for sale [(c)(i)(2)] HK$ million**	**Investments in associated companies and interests in joint ventures HK$ million**	**Total assets HK$ million**	Segment assets [(c)(i)(1)] HK$ million	Deferred tax assets HK$ million	Investments in associated companies and interests in joint ventures HK$ million	Total assets HK$ million
Hong Kong	**41,754**	**291**	**-**	**8,368**	**50,413**	40,826	288	8,902	50,016
Chinese Mainland	**26,247**	**440**	**-**	**15,524**	**42,211**	26,245	476	15,366	42,087
The People's Republic of China	**68,001**	**731**	**-**	**23,892**	**92,624**	67,071	764	24,268	92,103
Europe	**403,254**	**3,375**	**38,393**	**86,778**	**531,800**	422,149	3,652	171,201	597,002
Canada	**4,281**	**1**	**-**	**10,213**	**14,495**	4,532	1	11,097	15,630
Asia, Australia and Others	**174,414**	**737**	**-**	**76,778**	**251,929**	120,794	773	59,725	181,292
	581,949	**4,113**	**38,393**	**173,769**	**798,224**	547,475	4,426	242,023	793,924
	649,950	**4,844**	**38,393**	**197,661**	**890,848**	614,546	5,190	266,291	886,027
Finance & Investments and Others	**126,918**	**76**	**-**	**88,898**	**215,892**	131,615	76	87,860	219,551
	776,868	**4,920**	**38,393**	**286,559**	**1,106,740**	746,161	5,266	354,151	1,105,578
IFRS 16 impact	**48,340**	**1,846**	**-**	**(2,667)**	**47,519**	50,784	1,836	(2,525)	50,095
	825,208	**6,766**	**38,393**	**283,892**	**1,154,259**	796,945	7,102	351,626	1,155,673

5 Operating segment information (continued)

(e) Corporate transactions, and one-off items

Reclassification (Telecommunications business in the UK)

On 5 May 2026, the Group's wholly-owned subsidiary, CK Hutchison Group Telecom, agreed to dispose of its 49% interest in VodafoneThree, which operated the Group's telecommunications business in the UK (see note 23). The transaction was completed on 30 July 2026. Consequently, segment information provided in this note (e) below presents the telecommunications business in the UK as a separate line item. Comparative figures have been restated to retrospectively extract the telecommunications business in the UK from "Telecommunications - **3** Group Europe" and "Europe".

One-off items

Current period
- Gain on disposal of UKR (see note (vii)(1)).
- Gain on disposal of UK Power Networks Holdings Limited ("UKPN") (see note (vii)(2)).
- Non-cash loss resulting from the write-off of acquisition premiums allocated to certain infrastructure assets (see note (vii)(3)).

Comparative period
- Loss on disposal of the UK telecommunications business totalling HK$10,922 million, comprising a loss on disposal of HK$9,915 million and a related impact of HK$1,007 million (see note (vii)(4)), following the completion of the merger between the Group and Vodafone Group's UK telecommunications business.

The analyses below provide additional details on revenue, EBITDA and EBIT, with the aforementioned items presented separately.

(i) Revenue by segments

	Revenue									
	Six months ended 30 June 2026					Six months ended 30 June 2025				
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**		Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%	
Ports and Related Services	**18,656**	**5,864**	**24,520**	**10%**		17,914	5,683	23,597	10%	
Retail	**75,610**	**32,121**	**107,731**	**45%**		70,362	28,478	98,840	44%	
Infrastructure	**2,537**	**26,135**	**28,672**	**12%**		2,364	26,263	28,627	13%	
Telecommunications										
CK Hutchison Group Telecom										
3 Group Europe	***29,034***	***6***	***29,040***	***12%***		*27,664*	*5*	*27,669*	*12%*	
Hutchison Telecommunications Hong Kong Holdings	***2,846***	***-***	***2,846***	***1%***		*2,216*	*-*	*2,216*	*1%*	
Corporate and Others	***828***	***60***	***888***	***-***		*774*	*64*	*838*	*-*	
	32,708	**66**	**32,774**	**13%**		30,654	69	30,723	13%	
Finance & Investments and Others	**6,974**	**40,931**	**47,905**	**20%**		7,143	37,444	44,587	20%	
	136,485	**105,117**	**241,602**	**100%**		128,437	97,937	226,374	100%	
Telecommunications business in the UK	**-**	**13,790**	**13,790**			10,693	3,596	14,289		
	136,485	**118,907**	**255,392**	**		139,130	101,533	240,663	**	

** see note 5(b)(i) for reconciliation of segment revenue to revenue presented in the consolidated income statement.

5 **Operating segment information (continued)**

(e) Corporate transactions, and one-off items (continued)

(ii) Revenue by geographical locations

	Revenue (d)(i)(1)							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Hong Kong	**15,066**	**2,156**	**17,222**	**7%**	13,942	2,143	16,085	7%
Chinese Mainland	**9,136**	**3,403**	**12,539**	**5%**	8,398	3,800	12,198	5%
The People's Republic of China	**24,202**	**5,559**	**29,761**	**12%**	22,340	5,943	28,283	12%
Europe	**73,411**	**47,618**	**121,029**	**50%**	68,585	44,944	113,529	50%
Canada	**43**	**1,700**	**1,743**	**1%**	42	1,606	1,648	1%
Asia, Australia and Others	**31,855**	**9,309**	**41,164**	**17%**	30,327	8,000	38,327	17%
	105,309	**58,627**	**163,936**	**68%**	98,954	54,550	153,504	68%
	129,511	**64,186**	**193,697**	**80%**	121,294	60,493	181,787	80%
Finance & Investments and Others	**6,974**	**40,931**	**47,905**	**20%**	7,143	37,444	44,587	20%
	136,485	**105,117**	**241,602**	**100%**	128,437	97,937	226,374	100%
Telecommunications business in the UK	**-**	**13,790**	**13,790**		10,693	3,596	14,289	
	136,485	**118,907**	**255,392**	**	139,130	101,533	240,663	**

** see note 5(b)(i) for reconciliation of segment revenue to revenue presented in the consolidated income statement.

5 Operating segment information (continued)

(e) Corporate transactions, and one-off items (continued)

(iii) EBITDA by segments

	EBITDA (LBITDA) (b)(ii)(1)							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Ports and Related Services	**6,729**	**2,303**	**9,032**	**16%**	6,684	2,035	8,719	16%
Retail	**5,845**	**2,836**	**8,681**	**15%**	5,402	2,572	7,974	15%
Infrastructure	**911**	**14,160**	**15,071**	**27%**	767	14,798	15,565	29%
Telecommunications								
CK Hutchison Group Telecom								
3 Group Europe	***9,104***	***248***	***9,352***	***17%***	*9,109*	*232*	*9,341*	*18%*
Hutchison Telecommunications Hong Kong Holdings	***618***	***25***	***643***	***1%***	*621*	*25*	*646*	*1%*
Corporate and Others	***204***	***(9)***	***195***	***-***	*705*	*(7)*	*698*	*1%*
	9,926	**264**	**10,190**	**18%**	10,435	250	10,685	20%
Finance & Investments and Others	**821**	**12,722**	**13,543**	**24%**	946	9,556	10,502	20%
	24,232	**32,285**	**56,517**	**100%**	24,234	29,211	53,445	100%
Telecommunications business in the UK	**-**	**2,590**	**2,590**		1,738	737	2,475	
One-off items								
Gain from disposal of UKR (vii)(1)	**785**	**2,682**	**3,467**		-	-	-	
Gain from disposal of UKPN (vii)(2)	**15,865**	**4,058**	**19,923**		-	-	-	
Write-off of acquisition premiums of infrastructure assets (vii)(3)	**(2,844)**	**-**	**(2,844)**		-	-	-	
Loss from disposal of telecommunications business in the UK and related impact (vii)(4)	**-**	**-**	**-**		(10,922)	-	(10,922)	
	38,038	**41,615**	**79,653** ##		15,050	29,948	44,998 ##	

see note 5(b)(ii) for reconciliation of segment EBITDA to EBITDA included in the consolidated income statement.

5 Operating segment information (continued)

(e) Corporate transactions, and one-off items (continued)

(iv) EBITDA by geographical locations

	EBITDA (LBITDA) [(b)(ii)(1)]							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Hong Kong	**350**	**789**	**1,139**	**2%**	395	819	1,214	2%
Chinese Mainland	**684**	**1,342**	**2,026**	**3%**	272	1,228	1,500	3%
The People's Republic of China	**1,034**	**2,131**	**3,165**	**5%**	667	2,047	2,714	5%
Europe	**15,251**	**11,168**	**26,419**	**47%**	15,616	12,297	27,913	52%
Canada	**38**	**973**	**1,011**	**2%**	61	960	1,021	2%
Asia, Australia and Others	**7,088**	**5,291**	**12,379**	**22%**	6,944	4,351	11,295	21%
	22,377	**17,432**	**39,809**	**71%**	22,621	17,608	40,229	75%
	23,411	**19,563**	**42,974**	**76%**	23,288	19,655	42,943	80%
Finance & Investments and Others	**821**	**12,722**	**13,543**	**24%**	946	9,556	10,502	20%
	24,232	**32,285**	**56,517**	**100%**	24,234	29,211	53,445	100%
Telecommunications business in the UK	**-**	**2,590**	**2,590**		1,738	737	2,475	
One-off items								
Gain from disposal of UKR [(vii)(1)]	**785**	**2,682**	**3,467**		-	-	-	
Gain from disposal of UKPN [(vii)(2)]	**15,865**	**4,058**	**19,923**		-	-	-	
Write-off of acquisition premiums of infrastructure assets [(vii)(3)]	**(2,844)**	**-**	**(2,844)**		-	-	-	
Loss from disposal of telecommunications business in the UK and related impact [(vii)(4)]	**-**	**-**	**-**		(10,922)	-	(10,922)	
	38,038	**41,615**	**79,653** ##		15,050	29,948	44,998 ##	

see note 5(b)(ii) for reconciliation of segment EBITDA to EBITDA included in the consolidated income statement.

5 Operating segment information (continued)

(e) Corporate transactions, and one-off items (continued)

(v) EBIT by segments

	EBIT (LBIT) [(b)(iii)(1)]							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Ports and Related Services	**5,222**	**1,508**	**6,730**	**20%**	5,217	1,291	6,508	21%
Retail	**4,495**	**2,254**	**6,749**	**20%**	4,112	2,068	6,180	19%
Infrastructure	**638**	**8,851**	**9,489**	**29%**	628	9,533	10,161	32%
Telecommunications								
CK Hutchison Group Telecom								
3 Group Europe	***1,466***	***40***	***1,506***	***4%***	*2,027*	*45*	*2,072*	*7%*
Hutchison Telecommunications Hong Kong Holdings	***81***	***6***	***87***	***-***	*78*	*6*	*84*	-
Corporate and Others	***203***	***(9)***	***194***	***1%***	*704*	*(7)*	*697*	*2%*
	1,750	**37**	**1,787**	**5%**	2,809	44	2,853	9%
Finance & Investments and Others	**711**	**7,924**	**8,635**	**26%**	841	5,201	6,042	19%
	12,816	**20,574**	**33,390**	**100%**	13,607	18,137	31,744	100%
Telecommunications business in the UK	**-**	**(1,220)**	**(1,220)**		(369)	34	(335)	
One-off items								
Gain from disposal of UKR [(vii)(1)]	**785**	**2,682**	**3,467**		-	-	-	
Gain from disposal of UKPN [(vii)(2)]	**15,865**	**4,058**	**19,923**		-	-	-	
Write-off of acquisition premiums of infrastructure assets [(vii)(3)]	**(2,844)**	**-**	**(2,844)**		-	-	-	
Loss from disposal of telecommunications business in the UK and related impact [(vii)(4)]	**-**	**-**	**-**		(10,922)	-	(10,922)	
	26,622	**26,094**	**52,716** @@		2,316	18,171	20,487 @@	

@@ see note 5(b)(iii) for reconciliation of segment EBIT to EBIT included in the consolidated income statement.

5 Operating segment information (continued)

(e) Corporate transactions, and one-off items (continued)

(vi) EBIT by geographical locations

	EBIT (LBIT) (b)(iii)(1)							
	Six months ended 30 June 2026				Six months ended 30 June 2025			
	Company and Subsidiaries HK$ million	**Associates and JV HK$ million**	**Total HK$ million**	**%**	Company and Subsidiaries HK$ million	Associates and JV HK$ million	Total HK$ million	%
Hong Kong	**(699)**	**312**	**(387)**	**-1%**	(513)	349	(164)	-1%
Chinese Mainland	**388**	**951**	**1,339**	**4%**	(71)	844	773	3%
The People's Republic of China	**(311)**	**1,263**	**952**	**3%**	(584)	1,193	609	2%
Europe	**6,470**	**7,564**	**14,034**	**42%**	7,503	8,544	16,047	51%
Canada	**38**	**624**	**662**	**2%**	60	623	683	2%
Asia, Australia and Others	**5,908**	**3,199**	**9,107**	**27%**	5,787	2,576	8,363	26%
	12,416	**11,387**	**23,803**	**71%**	13,350	11,743	25,093	79%
	12,105	**12,650**	**24,755**	**74%**	12,766	12,936	25,702	81%
Finance & Investments and Others	**711**	**7,924**	**8,635**	**26%**	841	5,201	6,042	19%
	12,816	**20,574**	**33,390**	**100%**	13,607	18,137	31,744	100%
Telecommunications business in the UK	**-**	**(1,220)**	**(1,220)**		(369)	34	(335)	
One-off items								
Gain from disposal of UKR (vii)(1)	**785**	**2,682**	**3,467**		-	-	-	
Gain from disposal of UKPN (vii)(2)	**15,865**	**4,058**	**19,923**		-	-	-	
Write-off of acquisition premiums of infrastructure assets (vii)(3)	**(2,844)**	**-**	**(2,844)**		-	-	-	
Loss from disposal of telecommunications business in the UK and related impact (vii)(4)	**-**	**-**	**-**		(10,922)	-	(10,922)	
	26,622	**26,094**	**52,716** @@		2,316	18,171	20,487 @@	

@@ see note 5(b)(iii) for reconciliation of segment EBIT to EBIT included in the consolidated income statement.

5 Operating segment information (continued)

(e) Corporate transactions, and one-off items (continued)

(vii) One-off items

(1) Disposal of UKR

Eversholt UK Rails Group Limited, a joint venture of the Group, completed the disposal of UKR in January 2026. The current period amount represents a Pre-IFRS 16 gain on disposal of HK$3,467 million (HK$3,479 million on a Post-IFRS 16 basis). This gain is recognised at both the EBITDA and EBIT levels, and is reported under the "Infrastructure" and "Europe" segments.

In the consolidated income statement, the gain is recognised on a Post-IFRS 16 basis and allocated as follows: HK$785 million is included in "Other income and gains" under "Gains on disposals of joint ventures"; HK$2,551 million is included in "Share of profits less losses of joint ventures"; and HK$143 million is included in "Share of profits less losses of associated companies".

(2) Disposal of UKPN

The transaction was completed in May 2026. The current period amount represents a Pre-IFRS 16 gain on disposal of UKPN of HK$19,923 million (HK$19,947 million on a Post-IFRS 16 basis). This gain is recognised at both the EBITDA and EBIT levels, and is reported under the "Infrastructure" and "Europe" segments.

In the consolidated income statement, the gain is recognised on a Post-IFRS 16 basis and allocated as follow: HK$15,882 million is included in "Other income and gains" under "Gains on disposals of joint ventures", and HK$4,065 million is included in "Share of profits less losses of associated companies".

(3) Write-off of acquisition premiums allocated to certain infrastructure assets

The current period amount represents a non-cash loss resulting from the write-off of acquisition premiums allocated to certain infrastructure assets of HK$2,844 million (HK$2,844 million on a Post-IFRS 16 basis). These assets are accounted for as interests in joint ventures in the Group's consolidated statements of financial position. This non-cash loss is recognised at both the EBITDA and EBIT levels, and is reported under the "Infrastructure" segment, of which HK$2,393 million is attributable to "Europe" and HK$451 million is attributable to "Canada".

In the consolidated income statement, the non-cash loss is recognised on a Post-IFRS 16 basis and is included in "Other expenses and losses" as "Write-off of acquisition premiums allocated to infrastructure assets" (see note 6(f)).

(4) Disposal of **3** UK and merger with Vodafone Group

The merger transaction to combine the Group's and Vodafone Group's respective telecommunications operations in the United Kingdom was completed on 31 May 2025. Immediately following completion, **3** UK and its subsidiaries ceased to be subsidiaries of the Group and were deconsolidated from the Company's consolidated financial statements. The combined business, named VodafoneThree, is owned 51% by Vodafone and 49% by the Group. This transaction was accounted for as a disposal of the Group's entire interest in **3** UK and a concurrent acquisition of a 49% interest in the combined business, which is equity-accounted for as an associated company.

Included in the comparative period are the profit and loss effects arising from the disposal of **3** UK, comprising a Pre-IFRS 16 loss on disposal of HK$9,915 million (HK$9,462 million on a Post-IFRS 16 basis) and related transaction impacts of HK$1,007 million (HK$1,007 million on a Post-IFRS 16 basis). These amounts were recognised at both the EBITDA and EBIT levels.

In the consolidated income statement, these amounts were reported on a Post-IFRS 16 basis. The loss on disposal of HK$9,462 million, alongside transaction-related impacts of HK$732 million for legal and professional fees and HK$17 million for office and general administrative expenses are reported under "Other expenses and losses". The remaining HK$258 million is reported under "Staff costs".

5 Operating segment information (continued)

(f) Non-current assets by geographical location

A geographical analysis of the Group's non-current assets (on a Post-IFRS 16 basis), other than financial instruments, deferred tax assets, and post-employment benefit assets, is as follows:

	30 June 2026 HK$ million	31 December 2025 HK$ million
Hong Kong	**64,427**	65,065
Chinese Mainland	**53,184**	53,035
The People's Republic of China	**117,611**	118,100
Europe	**435,561**	543,640
Canada	**62,779**	61,345
Asia, Australia and Others	**225,425**	195,265
	723,765	800,250
	841,376	918,350

The geographical location of these specified non-current assets is based on the physical location of the asset (for fixed assets, right-of-use assets and other operating assets), the location of the operation to which they are allocated (for intangible assets and goodwill), and the location of operations (for associated companies and interests in joint ventures).

5 Operating segment information (continued)

(g) Reconciliation of Pre-IFRS 16 basis to Post-IFRS 16 basis

(i) Consolidated Income Statement

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Pre-IFRS 16 basis	**Effect of applying IFRS 16**	**Post-IFRS 16 basis**	Pre-IFRS 16 basis	Effect of applying IFRS 16	Post-IFRS 16 basis
	HK$ million	**HK$ million**	**HK$ million**	HK$ million	HK$ million	HK$ million
Revenue	**136,485**	**-**	**136,485**	139,130	-	139,130
Cost of inventories sold	**(58,028)**	**11**	**(58,017)**	(53,636)	14	(53,622)
Staff costs	**(22,543)**	**-**	**(22,543)**	(21,727)	-	(21,727)
Expensed customer acquisition and retention costs	**(3,161)**	**81**	**(3,080)**	(6,290)	162	(6,128)
Depreciation and amortisation	**(11,416)**	**(7,056)**	**(18,472)**	(12,734)	(7,128)	(19,862)
Other expenses and losses	**(31,384)**	**8,483**	**(22,901)**	(42,861)	8,418	(34,443)
Other income and gains	**16,669**	**17**	**16,686**	434	453	887
Share of profits less losses of:						
Associated companies	**9,279**	**10**	**9,289**	4,741	(15)	4,726
Joint ventures	**7,858**	**(133)**	**7,725**	5,211	(90)	5,121
	43,759	**1,413**	**45,172**	12,268	1,814	14,082
Interest expenses and other finance costs	**(4,599)**	**(1,437)**	**(6,036)**	(4,830)	(1,491)	(6,321)
Profit before tax	**39,160**	**(24)**	**39,136**	7,438	323	7,761
Current tax charge	**(2,928)**	**-**	**(2,928)**	(1,944)	-	(1,944)
Deferred tax charge	**(605)**	**(1)**	**(606)**	(1,414)	52	(1,362)
Profit after tax	**35,627**	**(25)**	**35,602**	4,080	375	4,455
Profit attributable to non-controlling interests	**(8,842)**	**41**	**(8,801)**	(3,640)	37	(3,603)
Profit attributable to ordinary shareholders	**26,785**	**16**	**26,801**	440	412	852
Earnings per share for profit attributable to ordinary shareholders	**HK$ 6.99**	**HK$ 0.01**	**HK$ 7.00**	HK$ 0.11	HK$ 0.11	HK$ 0.22

5 Operating segment information (continued)

(g) Reconciliation of Pre-IFRS 16 basis to Post-IFRS 16 basis (continued)

(ii) Consolidated Statement of Comprehensive Income

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Pre-IFRS 16 basis HK$ million	**Effect of applying IFRS 16 HK$ million**	**Post-IFRS 16 basis HK$ million**	Pre-IFRS 16 basis HK$ million	Effect of applying IFRS 16 HK$ million	Post-IFRS 16 basis HK$ million
Profit after tax	**35,627**	**(25)**	**35,602**	4,080	375	4,455
Other comprehensive income (losses)						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity instruments at fair value through other comprehensive income	**(13)**	**-**	**(13)**	219	-	219
Remeasurement of defined benefit obligations	**287**	**-**	**287**	(105)	-	(105)
Share of other comprehensive income (losses) of associated companies	**(141)**	**-**	**(141)**	31	-	31
Share of other comprehensive income (losses) of joint ventures	**(88)**	**-**	**(88)**	196	-	196
Tax relating to components of other comprehensive income (losses) that will not be reclassified to profit or loss	**(37)**	**-**	**(37)**	(38)	-	(38)
	8	**-**	**8**	303	-	303
Items that may be reclassified to profit or loss						
Changes in fair value of debt instruments at fair value through other comprehensive income	**(76)**	**-**	**(76)**	113	-	113
Exchange gains (losses) on translation of foreign operations	**(3,794)**	**32**	**(3,762)**	24,428	(654)	23,774
Reserves reclassified to profit or loss	**(2,448)**	**-**	**(2,448)**	(6,480)	-	(6,480)
Gains (losses) on cash flow hedges	**47**	**-**	**47**	(17)	-	(17)
Gains (losses) on net investment hedges	**340**	**-**	**340**	(3,700)	-	(3,700)
Share of other comprehensive income of associated companies	**613**	**(43)**	**570**	4,668	(19)	4,649
Share of other comprehensive income of joint ventures	**64**	**8**	**72**	9,227	(68)	9,159
Tax relating to components of other comprehensive income (losses) that may be reclassified to profit or loss	**(1)**	**-**	**(1)**	1	-	1
	(5,255)	**(3)**	**(5,258)**	28,240	(741)	27,499
Other comprehensive income (losses), net of tax	**(5,247)**	**(3)**	**(5,250)**	28,543	(741)	27,802
Total comprehensive income	**30,380**	**(28)**	**30,352**	32,623	(366)	32,257
Total comprehensive income attributable to non-controlling interests	**(8,556)**	**47**	**(8,509)**	(7,133)	293	(6,840)
Total comprehensive income attributable to ordinary shareholders	**21,824**	**19**	**21,843**	25,490	(73)	25,417

5 Operating segment information (continued)

(g) Reconciliation of Pre-IFRS 16 basis to Post-IFRS 16 basis (continued)

(iii) Consolidated Statement of Financial Position

	30 June 2026			31 December 2025		
	Pre-IFRS 16 basis HK$ million	**Effect of applying IFRS 16 HK$ million**	**Post-IFRS 16 basis HK$ million**	Pre-IFRS 16 basis HK$ million	Effect of applying IFRS 16 HK$ million	Post-IFRS 16 basis HK$ million
Non-current assets						
Fixed assets	**98,989**	**(933)**	**98,056**	101,011	(931)	100,080
Right-of-use assets	**-**	**56,426**	**56,426**	-	59,160	59,160
Leasehold land	**5,776**	**(5,776)**	**-**	5,774	(5,774)	-
Telecommunications licences	**47,756**	**-**	**47,756**	48,732	-	48,732
Brand names and other rights	**75,531**	**-**	**75,531**	77,120	-	77,120
Goodwill	**272,953**	**-**	**272,953**	274,553	-	274,553
Associated companies	**150,259**	**(882)**	**149,377**	181,367	(849)	180,518
Interests in joint ventures	**136,300**	**(1,785)**	**134,515**	172,784	(1,676)	171,108
Deferred tax assets	**4,920**	**1,846**	**6,766**	5,266	1,836	7,102
Liquid funds and other listed investments	**7,582**	**-**	**7,582**	7,562	-	7,562
Other non-current assets	**15,858**	**555**	**16,413**	16,400	595	16,995
	815,924	**49,451**	**865,375**	890,569	52,361	942,930
Current assets						
Cash and cash equivalents	**179,343**	**-**	**179,343**	143,748	-	143,748
Inventories	**27,910**	**-**	**27,910**	26,688	-	26,688
Trade receivables and other current assets	**45,170**	**(1,932)**	**43,238**	44,573	(2,266)	42,307
	252,423	**(1,932)**	**250,491**	215,009	(2,266)	212,743
Assets classified as held for sale	**38,393**	**-**	**38,393**	-	-	-
	290,816	**(1,932)**	**288,884**	215,009	(2,266)	212,743
Current liabilities						
Bank and other debts	**34,134**	**(35)**	**34,099**	38,120	(33)	38,087
Current tax liabilities	**2,212**	**(1)**	**2,211**	2,212	(1)	2,211
Lease liabilities	**-**	**12,787**	**12,787**	-	14,027	14,027
Trade payables and other current liabilities	**81,241**	**(1,319)**	**79,922**	82,704	(1,630)	81,074
	117,587	**11,432**	**129,019**	123,036	12,363	135,399
Net current assets	**173,229**	**(13,364)**	**159,865**	91,973	(14,629)	77,344
Total assets less current liabilities	**989,153**	**36,087**	**1,025,240**	982,542	37,732	1,020,274
Non-current liabilities						
Bank and other debts	**215,203**	**(50)**	**215,153**	225,570	(64)	225,506
Interest-bearing loans from non-controlling shareholders	**3,914**	**-**	**3,914**	4,193	-	4,193
Lease liabilities	**-**	**50,705**	**50,705**	-	52,469	52,469
Deferred tax liabilities	**18,277**	**(723)**	**17,554**	18,045	(770)	17,275
Pension obligations	**3,433**	**-**	**3,433**	3,490	-	3,490
Other non-current liabilities	**25,706**	**(613)**	**25,093**	29,648	(699)	28,949
	266,533	**49,319**	**315,852**	280,946	50,936	331,882
Net assets	**722,620**	**(13,232)**	**709,388**	701,596	(13,204)	688,392
Capital and reserves						
Share capital	**3,830**	**-**	**3,830**	3,830	-	3,830
Share premium	**242,972**	**-**	**242,972**	242,972	-	242,972
Reserves	**340,576**	**(8,899)**	**331,677**	324,888	(8,918)	315,970
Total ordinary shareholders' funds	**587,378**	**(8,899)**	**578,479**	571,690	(8,918)	562,772
Non-controlling interests	**135,242**	**(4,333)**	**130,909**	129,906	(4,286)	125,620
Total equity	**722,620**	**(13,232)**	**709,388**	701,596	(13,204)	688,392

5 Operating segment information (continued)

(g) Reconciliation of Pre-IFRS 16 basis to Post-IFRS 16 basis (continued)

(iv) Consolidated Statement of Cash Flows

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Pre-IFRS 16 basis HK$ million	**Effect of applying IFRS 16 HK$ million**	**Post-IFRS 16 basis HK$ million**	Pre-IFRS 16 basis HK$ million	Effect of applying IFRS 16 HK$ million	Post-IFRS 16 basis HK$ million
	(A)		**(B)**	(A)		(B)
Operating activities						
Cash generated from operating activities before interest expenses, other finance costs, tax paid, and changes in working capital	**36,639**	**8,432**	**45,071**	28,350	8,568	36,918
Interest expenses and other finance costs paid (net of capitalisation)	**(4,568)**	**(1,437)**	**(6,005)**	(4,761)	(1,491)	(6,252)
Tax paid	**(2,853)**	**-**	**(2,853)**	(2,792)	-	(2,792)
Funds from operations (Funds from operations under (B) is before principal elements of lease payments)	**29,218**	**6,995**	**36,213**	20,797	7,077	27,874
Changes in working capital	**(3,598)**	**376**	**(3,222)**	2,463	624	3,087
Net cash from operating activities	**25,620**	**7,371**	**32,991**	23,260	7,701	30,961
Investing activities						
Purchase of fixed assets	**(6,287)**	**16**	**(6,271)**	(7,811)	92	(7,719)
Additions to telecommunications licences	**(364)**	**-**	**(364)**	-	-	-
Additions to brand names and others	**(780)**	**-**	**(780)**	(869)	-	(869)
Purchase of subsidiary companies, net of cash acquired	**(46)**	**-**	**(46)**	-	-	-
Additions to unlisted investments	**(14)**	**-**	**(14)**	(59)	-	(59)
Repayments from (including capital reduction of) associated companies and joint ventures	**760**	**-**	**760**	317	-	317
Purchase of and advances to associated companies and joint ventures	**(5,149)**	**-**	**(5,149)**	(492)	-	(492)
Proceeds from disposal of fixed assets	**38**	**-**	**38**	21	-	21
Proceeds from disposal of subsidiary companies, net of cash disposed	**41**	**-**	**41**	14,902	-	14,902
Proceeds from partial disposal / disposal of associated companies and joint ventures	**44,631**	**-**	**44,631**	926	-	926
Proceeds from disposal of other unlisted investments	**2**	**-**	**2**	14	-	14
Cash flows from investing activities before disposal of / additions to liquid funds and other listed investments	**32,832**	**16**	**32,848**	6,949	92	7,041
Disposal of liquid funds and other listed investments	**2**	**-**	**2**	926	-	926
Additions to liquid funds and other listed investments	**(109)**	**-**	**(109)**	(88)	-	(88)
Cash flows from investing activities	**32,725**	**16**	**32,741**	7,787	92	7,879
Net cash inflow before financing activities	**58,345**	**7,387**	**65,732**	31,047	7,793	38,840
Financing activities						
New borrowings	**10,165**	**(16)**	**10,149**	25,922	(90)	25,832
Repayment of borrowings	**(23,522)**	**19**	**(23,503)**	(39,769)	253	(39,516)
Principal elements of lease payments	**-**	**(7,390)**	**(7,390)**	-	(7,956)	(7,956)
Net loans to non-controlling shareholders	**(196)**	**-**	**(196)**	(8)	-	(8)
Issue of equity securities by subsidiary companies to non-controlling shareholders	**-**	**-**	**-**	56	-	56
Payment to acquire additional interests in subsidiary companies	**-**	**-**	**-**	(223)	-	(223)
Dividends paid to ordinary shareholders	**(6,136)**	**-**	**(6,136)**	(5,799)	-	(5,799)
Dividends paid to non-controlling interests	**(3,061)**	**-**	**(3,061)**	(2,916)	-	(2,916)
Cash flows used in financing activities	**(22,750)**	**(7,387)**	**(30,137)**	(22,737)	(7,793)	(30,530)
Increase in cash and cash equivalents	**35,595**	**-**	**35,595**	8,310	-	8,310
Cash and cash equivalents at 1 January	**143,748**	**-**	**143,748**	121,303	-	121,303
Cash and cash equivalents at 30 June	**179,343**	**-**	**179,343**	129,613	-	129,613
Analysis of cash, liquid funds and other listed investments at 30 June						
Cash and cash equivalents, as above	**179,343**	**-**	**179,343**	129,613	-	129,613
Liquid funds and other listed investments	**7,582**	**-**	**7,582**	7,655	-	7,655
Total cash, liquid funds and other listed investments	**186,925**	**-**	**186,925**	137,268	-	137,268
Total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions	**250,606**	**(85)**	**250,521**	256,589	(99)	256,490
Interest-bearing loans from non-controlling shareholders	**3,914**	**-**	**3,914**	3,932	-	3,932
Net debt	**67,595**	**(85)**	**67,510**	123,253	(99)	123,154
Interest-bearing loans from non-controlling shareholders	**(3,914)**	**-**	**(3,914)**	(3,932)	-	(3,932)
Net debt (excluding interest-bearing loans from non-controlling shareholders)	**63,681**	**(85)**	**63,596**	119,321	(99)	119,222

6 Presentation of cost of goods sold, depreciation and amortisation, other expenses and losses and other income and gains

This note provides additional details in respect of cost of goods sold, depreciation and amortisation, other expenses and losses and other income and gains.

	Six months ended 30 June	
	2026	2025
	HK$ million	HK$ million
Cost of goods sold:		
included in "Cost of inventories sold" [(a)]	**58,017**	53,622
included in "Expensed customer acquisition and retention costs"	**1,452**	3,195
	59,469	56,817
Depreciation and amortisation: [(b)]		
Fixed assets (see note 11)	**7,181**	8,403
Right-of-use assets (see note 12(b))	**7,314**	7,413
Telecommunications licences (see note 13)	**498**	463
Brand names and other rights (see note 14)	**1,663**	1,608
Customer acquisition and retention costs (see note 20(a))	**1,816**	1,975
	18,472	19,862
Other expenses and losses:		
Cost of providing services [(c)]	**12,033**	14,921
Office and general administrative expenses and others	**3,632**	4,714
Expenses relating to short-term leases (see note 12(b))	**395**	351
Expenses relating to leases of low-value assets that are not short-term leases (see note 12(b))	**144**	179
Expenses relating to variable lease payments not included in lease liabilities (see note 12(b))	**1,072**	1,096
Advertising and promotion expenses	**1,789**	2,183
Legal and professional fees	**958**	1,510
Write-off of acquisition premiums allocated to infrastructure assets [(f)]	**2,844**	-
Loss on disposal of fixed assets	**34**	24
Loss on disposal of subsidiary companies [(d)]	**-**	9,462
Loss on disposal of associated companies	**-**	3
	22,901	34,443
Other income and gains:		
Gains on disposal of subsidiary companies (see note 32(d))	**2**	-
Gains on disposals of joint ventures [(e)]	**16,667**	-
Gains on note buybacks	**-**	883
Others	**17**	4
	16,686	887

(a) Cost of inventories sold for the period ended 30 June 2026 amounted to HK$58,017 million (30 June 2025: HK$53,622 million), comprising:

- Retail segment: HK$52,501 million (30 June 2025: HK$48,685 million)
- Infrastructure segment: HK$569 million (30 June 2025: HK$642 million)
- Telecommunications segment: HK$1,471 million (30 June 2025: HK$962 million)
- Finance & Investments and Others segment: HK$3,476 million (30 June 2025: HK$3,333 million)

6 Presentation of cost of goods sold, depreciation and amortisation, other expenses and losses and other income and gains (continued)

(b) See note 5(b)(iv) for contribution by segments.

(c) Service provision costs

The Group incurred service provision costs of HK$12,033 million (30 June 2025: HK$14,921 million), comprising:
- Telecommunication network related costs: HK$6,888 million (30 June 2025: HK$9,533 million)
- Repair and maintenance: HK$1,765 million (30 June 2025: HK$2,116 million)
- Other costs: HK$3,380 million (30 June 2025: HK$3,272 million)

By segment, these costs were allocated as follows:
- Ports and Related Services: HK$3,572 million (30 June 2025: HK$3,525 million)
- Retail: HK$196 million (30 June 2025: HK$147 million)
- Infrastructure: HK$430 million (30 June 2025: HK$383 million)
- Telecommunications: HK$7,761 million (30 June 2025: HK$10,624 million)
- Finance & Investments and Others: HK$74 million (30 June 2025: HK$242 million)

(d) Loss on disposal of subsidiary companies

The merger transaction to combine the Group's and Vodafone Group's respective telecommunications operations in the United Kingdom was completed on 31 May 2025. Immediately following completion, **3** UK and its subsidiaries ceased to be subsidiaries of the Group and were deconsolidated from the Company's consolidated financial statements. The combined business, named VodafoneThree, is owned 51% by Vodafone and 49% by the Group. This transaction was accounted for as a disposal of the Group's entire interest in **3** UK and a concurrent acquisition of a 49% interest in the combined business, which is equity-accounted for as an associated company. See note 32(d).

(e) Gains on disposals of joint ventures

The current period amount related to the disposal of the Group's interests in UKR of HK$785 million (see note 5(e)(vii)(1)) and UKPN of HK$15,882 million (see note 5(e)(vii)(2)).

(f) Write-off of acquisition premiums allocated to infrastructure assets

During the six months ended 30 June 2026, the Group recognised a non-cash charge of HK$2,844 million within "Other expenses and losses". This charge represents the full write-off of acquisition premiums that were allocated solely at the Group consolidation level upon the acquisition of four infrastructure investments. These premiums primarily arose from the 2015 reorganisation of Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited. These premiums do not form part of the underlying subsidiaries' financial statements or their reported results. The charge has been allocated to the "Infrastructure" segment.

A review of the recoverable amount of the related investments was triggered by changes and uncertainties in operating and market conditions, as well as uncertainties in regulatory and geopolitical developments and outlook impacting these businesses. The recoverable amounts were determined using either fair value less costs of disposal or value-in-use calculations, as appropriate. For value-in-use calculations, pre-tax discount rates ranging from 6.65% to 8.00% were applied (31 December 2025: 6.95% to 7.00%).

As these acquisition premiums exist only at the Group consolidation level, this charge has no impact on the results or net assets of the underlying subsidiaries.

7 Interest expenses and other finance costs

	Six months ended 30 June 2026 HK$ million	2025 HK$ million
Bank loans and overdrafts	**1,642**	1,818
Other loans	**1**	1
Notes and bonds	**2,822**	2,805
Interest-bearing loans from non-controlling shareholders	**72**	74
Other finance costs	**27**	55
Amortisation of loan facilities fees and premiums or discounts relating to debts	**116**	119
Other non-cash interest adjustments [(a)]	**(85)**	(50)
	4,595	4,822
Less: interest capitalised	**(6)**	(13)
Interest on lease liabilities (see note 12(b))	**1,447**	1,512
	6,036	6,321

(a) These adjustments comprise a credit of HK$161 million (30 June 2025: HK$161 million), arising from the amortisation of acquisition-date fair value adjustments on debt, partially offset by accretion expense of HK$76 million (30 June 2025: HK$111 million) relating to the unwinding of discounts on certain obligations over time.

8 Tax

	Six months ended 30 June 2026 HK$ million	2025 HK$ million
Current tax charge		
Hong Kong	**168**	70
Outside Hong Kong	**2,760**	1,874
	2,928	1,944
Deferred tax charge (credit)		
Hong Kong	**(21)**	(1)
Outside Hong Kong	**627**	1,363
	606	1,362
	3,534	3,306

The Group's profits are taxed at different rates depending on the country or territory in which the profits arise.

Hong Kong profits tax has been provided for at the rate of 16.5% (30 June 2025: 16.5%) on the estimated assessable profits less estimated available tax losses. Tax outside Hong Kong has been provided for at the applicable rate on the estimated assessable profits less estimated available tax losses.

The Group is within the scope of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development ("OECD"). As at 30 June 2026, Pillar Two legislation has been enacted and is in effect in certain jurisdictions where the Group operates. Based on the Group's assessment for the six-month period ended 30 June 2026 and the information currently available, the overall impact of Pillar Two rules on the Group's income tax position, including current tax, is not material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

Furthermore, in accordance with the IAS 12, the Group applies the mandatory exception from recognising, and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

9 Earnings per share for profit attributable to ordinary shareholders

The calculation of earnings per share is based on profit attributable to ordinary shareholders of the Company of HK$26,801 million (30 June 2025: HK$852 million) and 3,830,044,500 shares in issue during the six months ended 30 June 2026 (30 June 2025: 3,830,044,500 shares).

The Company and its subsidiary companies do not have a share option scheme or other dilutive potential ordinary shares as at 30 June 2026 and 30 June 2025. Certain of the Company's associated companies have employee share options outstanding as at 30 June 2026 and 30 June 2025. The employee share options of these associated companies outstanding as at 30 June 2026 and 30 June 2025 did not have a dilutive effect on earnings per share.

10 Dividends

	Six months ended 30 June	
	2026	2025
	HK$ million	HK$ million
Interim dividend, declared of HK$0.7455 per share (30 June 2025: HK$0.71 per share)	**2,855**	2,719

In addition, final dividend in respect of the year 2025 of HK$1.602 per share totalling HK$6,136 million (2024: HK$1.514 per share totalling HK$5,799 million) was approved and paid during the current period.

11 Fixed assets

	Land and buildings HK$ million	Telecom-munications network assets HK$ million	Other assets HK$ million	Total HK$ million
At 31 December 2025				
Cost	33,404	80,082	78,601	192,087
Accumulated depreciation and impairment	(10,016)	(40,413)	(41,578)	(92,007)
	23,388	39,669	37,023	100,080
Six months ended 30 June 2026				
Opening net book value	**23,388**	**39,669**	**37,023**	**100,080**
Additions	**239**	**1,210**	**4,822**	**6,271**
Relating to subsidiaries acquired (see note 32(c))	**-**	**-**	**15**	**15**
Disposals	**-**	**(2)**	**(53)**	**(55)**
Relating to subsidiaries disposed (see note 32(d))	**(54)**	**(89)**	**(8)**	**(151)**
Depreciation charge for the period	**(688)**	**(3,533)**	**(2,960)**	**(7,181)**
Transfer between categories	**3**	**1,981**	**(1,984)**	**-**
Exchange translation differences	**3**	**(659)**	**(267)**	**(923)**
Closing net book value	**22,891**	**38,577**	**36,588**	**98,056**
At 30 June 2026				
Cost	**33,564**	**81,129**	**79,879**	**194,572**
Accumulated depreciation and impairment	**(10,673)**	**(42,552)**	**(43,291)**	**(96,516)**
	22,891	**38,577**	**36,588**	**98,056**

12 Leases

(a) Group as a lessee - amounts recognised in the consolidated statement of financial position

	30 June 2026 HK$ million	31 December 2025 HK$ million
Right-of-use assets		
Container terminals	**16,804**	17,438
Retail stores	**20,053**	20,258
Telecommunications network infrastructure sites	**10,730**	12,158
Leasehold land	**5,131**	5,355
Other assets	**3,708**	3,951
	56,426	59,160
Lease liabilities		
Current	**12,787**	14,027
Non-current	**50,705**	52,469
	63,492	66,496

Additions to right-of-use assets and lease liabilities during the period ended 30 June 2026 amounted to HK$3,063 million (30 June 2025: HK$7,574 million) and HK$3,063 million (30 June 2025: HK$7,570 million), respectively.

(b) Group as a lessee - additional disclosures

	Six months ended 30 June	
	2026 HK$ million	2025 HK$ million
Depreciation charge of right-of-use assets (included in "Depreciation and amortisation")	**7,314**	7,413
Interest on lease liabilities (included in "Interest expenses and other finance costs")	**1,447**	1,512
Expenses relating to short-term leases (included in "Other expenses and losses")	**395**	351
Expenses relating to leases of low-value assets that are not short-term leases (included in "Other expenses and losses")	**144**	179
Expenses relating to variable lease payments not included in lease liabilities (included in "Other expenses and losses")	**1,072**	1,096

13 Telecommunications licences

	HK$ million
At 31 December 2025	
Cost	57,827
Accumulated amortisation and impairment	(9,095)
	48,732
Six months ended 30 June 2026	
Opening net book value	**48,732**
Additions	**364**
Amortisation for the period	**(498)**
Exchange translation differences	**(842)**
Closing net book value	**47,756**
At 30 June 2026	
Cost	**55,725**
Accumulated amortisation and impairment	**(7,969)**
	47,756

The Group's telecommunications licences in Italy with a carrying value of HK$38,719 million (31 December 2025: HK$39,451 million) are considered to have an indefinite useful life. These telecommunications licences have been allocated to the Telecommunications segment.

14 Brand names and other rights

	Brand names HK$ million	Other rights HK$ million	Total HK$ million
At 31 December 2025			
Cost	64,738	38,451	103,189
Accumulated amortisation and impairment	(118)	(25,951)	(26,069)
	64,620	12,500	77,120
Six months ended 30 June 2026			
Opening net book value	**64,620**	**12,500**	**77,120**
Additions	**-**	**707**	**707**
Relating to subsidiaries acquired (see note 32(c))	**-**	**11**	**11**
Amortisation for the period	**(6)**	**(1,657)**	**(1,663)**
Exchange translation differences	**(470)**	**(174)**	**(644)**
Closing net book value	**64,144**	**11,387**	**75,531**
At 30 June 2026			
Cost	**64,274**	**38,512**	**102,786**
Accumulated amortisation and impairment	**(130)**	**(27,125)**	**(27,255)**
	64,144	**11,387**	**75,531**

Brand names considered to have an indefinite useful life are not subject to amortisation. The carrying value of brand names with indefinite useful lives at 30 June 2026 of HK$50,204 million (31 December 2025: HK$50,402 million) and HK$13,808 million (31 December 2025: HK$14,081 million) has been allocated to the Retail segment and the Telecommunications segment respectively.

Other rights primarily include operating and service content rights, as well as resource consents and customer lists. These rights are amortised over their finite useful lives. At 30 June 2026, the carrying value of these rights amounted to HK$8,204 million (31 December 2025: HK$8,798 million) and HK$3,183 million (31 December 2025: HK$3,702 million), respectively.

15 Goodwill

	HK$ million
At 31 December 2025	
Cost	302,194
Accumulated impairment	(27,641)
	274,553
Six months ended 30 June 2026	
Opening net book value	**274,553**
Relating to subsidiaries acquired (see note 32(c))	**23**
Exchange translation differences	**(1,623)**
Closing net book value	**272,953**
At 30 June 2026	
Cost	**300,085**
Accumulated impairment	**(27,132)**
	272,953

Goodwill is monitored by the management at the level of the operating segments identified (see note 5). As at 30 June 2026, the carrying amount of goodwill is mainly allocated to following segments:

- Telecommunications segment: HK$86,683 million (31 December 2025: HK$88,297 million)
- Retail segment: HK$114,089 million (31 December 2025: HK$114,092 million)
- Infrastructure segment: HK$39,170 million (31 December 2025: HK$39,148 million)

16 Associated companies

	30 June 2026 HK$ million	31 December 2025 HK$ million
Unlisted shares	**10,473**	51,239
Listed shares, Hong Kong	**62,919**	62,919
Listed shares, outside Hong Kong	**73,098**	73,059
Share of undistributed post-acquisition reserves	**2,139**	(6,811)
	148,629	180,406
Amounts due from (net with amounts due to) associated companies	**748**	112
	149,377	180,518

17 Interests in joint ventures

	30 June 2026 HK$ million	31 December 2025 HK$ million
Unlisted shares	**120,224**	134,667
Share of undistributed post-acquisition reserves	**3,211**	19,665
	123,435	154,332
Amounts due from (net with amounts due to) joint ventures	**11,080**	16,776
	134,515	171,108

18 Deferred tax

	30 June 2026 HK$ million	31 December 2025 HK$ million
Deferred tax assets	**6,766**	7,102
Deferred tax liabilities	**17,554**	17,275
Net deferred tax liabilities	**(10,788)**	(10,173)

Analysis of net deferred tax liabilities:

	30 June 2026 HK$ million	31 December 2025 HK$ million
Tax losses	**4,276**	4,556
Accelerated depreciation allowances	**(3,228)**	(3,237)
Fair value adjustments arising from acquisitions	**(13,945)**	(13,908)
Revaluation of investment properties and other investments	**28**	30
Withholding tax on undistributed profits	**(813)**	(778)
Other temporary differences	**2,894**	3,164
	(10,788)	(10,173)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same fiscal authority.

At 30 June 2026, the Group has recognised accumulated deferred tax assets amounting to HK$6,766 million (31 December 2025: HK$7,102 million), of which HK$2,781 million (31 December 2025: HK$3,042 million) relates to **3** Group Europe.

The amounts of unutilised tax losses and deductible temporary differences for which no deferred tax asset has been recognised in the consolidated statement of financial position at 30 June 2026 were HK$583,648 million (31 December 2025: HK$583,937 million) and HK$29,573 million (31 December 2025: HK$29,030 million), respectively, totalling HK$613,221 million (31 December 2025: HK$612,967 million). These amounts included balances that are subject to agreement by relevant tax authorities.

19 Liquid funds and other listed investments

	30 June 2026 HK$ million	31 December 2025 HK$ million
Financial assets at amortised cost		
Managed funds - cash and cash equivalents, outside Hong Kong	**57**	60
Financial assets at fair value through other comprehensive income (“FVOCI”) [(a)]		
Listed equity securities, Hong Kong [(b)]	**316**	330
Listed equity securities, outside Hong Kong [(b)]	**12**	11
Managed funds - listed debt securities, outside Hong Kong [(c)]	**7,197**	7,161
	7,525	7,502
	7,582	7,562

(a) Fair value measurement

The fair values are based on quoted market prices.

(b) Equity securities

These equity securities are not held for trading purpose. The Group made an irrevocable election at initial recognition to recognise and measure these investments at fair value through other comprehensive income.

(c) Managed funds – listed debt securities

Managed funds - listed debt securities comprised predominately US Treasury notes and government and government-guaranteed notes.

20 Other non-current assets

	30 June 2026 HK$ million	31 December 2025 HK$ million
Investment properties	**381**	381
Customer acquisition and retention costs [(a)]	**4,154**	4,127
Contract assets	**1,447**	1,739
Unlisted investments		
Financial assets at FVOCI - equity securities [(b)]	**6,369**	6,360
Financial assets at fair value through profit or loss - equity securities	**54**	54
Financial assets at fair value through profit or loss - debt securities	**314**	326
Pension assets (see note 28)	**2,765**	2,280
Derivative financial instruments		
Cash flow hedges - Interest rate swaps	**56**	22
Net investment hedges - Cross currency swaps	**74**	874
Other derivative financial instruments	**19**	-
Other non-current assets	**780**	832
	16,413	16,995

(a) Customer acquisition and retention costs

Customer acquisition and retention costs primarily relate to incremental commission costs incurred to obtain telecommunications contracts with customers. The amount of customer acquisition and retention costs shown above is stated after deducting the amortisation charged to the consolidated income statement for the current period of HK$1,816 million (30 June 2025: HK$1,975 million). No impairment loss was recognised in relation to the costs capitalised.

The Group applies the practical expedient in paragraph 94 of IFRS 15 and recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the costs that the Group would otherwise have recognised is one year or less.

(b) Equity securities designated at fair value through other comprehensive income

These equity securities are not held for trading purpose. The Group made an irrevocable election at initial recognition to recognise and measure these investments at fair value through other comprehensive income. The Group considers this fair value through other comprehensive income designation to be appropriate. Fair values for these investments are determined using valuation techniques, including discounted cash flow analysis.

21 Cash and cash equivalents

	30 June 2026 HK$ million	31 December 2025 HK$ million
Cash at bank and in hand	**40,643**	30,901
Short term bank deposits	**138,700**	112,847
	179,343	143,748

The carrying amounts of cash and cash equivalents approximate their fair values.

22 Trade receivables and other current assets

	30 June 2026 HK$ million	31 December 2025 HK$ million
Trade receivables [(a)]	**18,262**	18,283
Less: loss allowance provision	**(3,061)**	(3,331)
	15,201	14,952
Other current assets		
Derivative financial instruments		
Cash flow hedges		
Forward foreign exchange contracts	**4**	-
Other contracts	**3**	2
Net investment hedges		
Forward foreign exchange contracts	**351**	90
Cross currency swaps	**671**	-
Other derivative financial instruments	**2**	-
Contract assets	**2,482**	2,769
Prepayments	**11,739**	12,663
Other receivables	**12,705**	11,711
Current tax receivables	**80**	120
	43,238	42,307

(a) Trade receivables

Trade receivables are stated at the expected recoverable amount, net of any provision for estimated impairment losses where it is deemed that a receivable may not be fully recoverable. The carrying amounts of these assets approximate their fair values.

Trade receivables exposures are managed locally in the operating units where they arise, and credit limits are set as deemed appropriate for each customer. The Group's operating units have established credit policies for customers. The average credit period granted for trade receivables ranges from 30 to 60 days. Trade receivables that are past due at the end of the reporting period are stated at the expected recoverable amount, after deducting of provisions for estimated impairment losses. Given the profile of the Group's customers and the diverse nature of the Group's businesses, the Group generally does not hold collateral over these balances.

The ageing analysis of the trade receivables, presented based on the invoice date, is as follows:

	30 June 2026 HK$ million	31 December 2025 HK$ million
Less than 31 days	**11,085**	11,433
Within 31 to 60 days	**1,835**	1,796
Within 61 to 180 days	**1,645**	1,056
Over 180 days	**3,697**	3,998
	18,262	18,283

23 Assets classified as held for sale

On 5 May 2026, the Group's wholly-owned subsidiary, CK Hutchison Group Telecom, agreed to dispose of its 49% interest in VodafoneThree, which operated the Group's telecommunications business in the UK. Consequently, this investment was reclassified from "Associated companies" to "Assets classified as held for sale". The disposal was completed after the reporting period, on 30 July 2026, at which point the Group ceased to have an interest in this associated company.

In these financial statements, this associated company, expected to be sold within 12 months of the reporting date, has been classified as asset held for sale and presented separately in the consolidated statement of financial position as at 30 June 2026.

This investment constitutes the sole class of assets and liabilities classified as held for sale. As the disposal proceeds exceeded the carrying amount of the investment, no impairment loss was recognised upon its reclassification as held for sale.

From the reclassification date, equity accounting for the Group's 49% share of VodafoneThree's results ceased. The interest was subsequently measured at its carrying amount at that date, which was below its fair value less costs to sell. The final gain on disposal, to be recognised in the second half of 2026, will be determined based on this carrying amount. Accordingly, the Group's results for the six months ended 30 June 2026 include VodafoneThree's earnings only up to the reclassification date, with no further share of results recognised thereafter.

Further information regarding these assets is disclosed in the operating segment information under note 5.

The table below sets out the cumulative income or expenses recognised in other comprehensive income up to 30 June 2026 regarding these assets.

	HK$ million
Cumulative amounts included in other comprehensive income:	
Exchange reserve deficit	**(594)**
Hedging reserve surplus	**14**
Other reserve deficit	**(12)**
	(592)

24 Bank and other debts

	30 June 2026			31 December 2025		
	Current portion HK$ million	**Non-current portion HK$ million**	**Total HK$ million**	Current portion HK$ million	Non-current portion HK$ million	Total HK$ million
Principal amounts						
Bank loans	**19,807**	**77,618**	**97,425**	17,908	80,017	97,925
Other loans	**4**	**65**	**69**	4	68	72
Notes and bonds	**14,270**	**137,280**	**151,550**	20,138	145,228	165,366
	34,081	**214,963**	**249,044**	38,050	225,313	263,363
Unamortised fair value adjustments arising from acquisitions	**50**	**1,427**	**1,477**	85	1,554	1,639
Subtotal before the following items	**34,131**	**216,390**	**250,521**	38,135	226,867	265,002
Unamortised loan facilities fees and premiums or discounts related to debts	**(32)**	**(1,237)**	**(1,269)**	(48)	(1,361)	(1,409)
	34,099	**215,153**	**249,252**	38,087	225,506	263,593

Bank and other debts at principal amount are scheduled for repayment by calendar year as follows:

	30 June 2026			
	Bank loans HK$ million	**Other loans HK$ million**	**Notes and bonds HK$ million**	**Total HK$ million**
2026, remainder of year	**12,961**	**2**	**7,042**	**20,005**
2027	**12,490**	**4**	**15,854**	**28,348**
2028	**34,333**	**4**	**24,584**	**58,921**
2029	**20,832**	**4**	**21,974**	**42,810**
2030	**14,659**	**4**	**17,795**	**32,458**
2031 to 2035	**2,150**	**23**	**47,874**	**50,047**
2036 to 2045	**-**	**28**	**5,240**	**5,268**
2046 and thereafter	**-**	**-**	**11,187**	**11,187**
	97,425	**69**	**151,550**	**249,044**
Less: current portion	**(19,807)**	**(4)**	**(14,270)**	**(34,081)**
	77,618	**65**	**137,280**	**214,963**

	31 December 2025			
	Bank loans HK$ million	Other loans HK$ million	Notes and bonds HK$ million	Total HK$ million
2026	17,908	4	20,138	38,050
2027	15,177	4	15,900	31,081
2028	34,455	4	24,864	59,323
2029	15,795	4	22,059	37,858
2030	14,590	4	17,880	32,474
2031 to 2035	-	23	48,098	48,121
2036 to 2045	-	29	5,240	5,269
2046 and thereafter	-	-	11,187	11,187
	97,925	72	165,366	263,363
Less: current portion	(17,908)	(4)	(20,138)	(38,050)
	80,017	68	145,228	225,313

25 Trade payables and other current liabilities

	30 June 2026 HK$ million	31 December 2025 HK$ million
Trade payables [(a)]	**23,770**	22,632
Other current liabilities		
Derivative financial instruments		
Cash flow hedges - Other contracts	**-**	2
Net investment hedges - Forward foreign exchange contracts	**-**	491
Interest free loans from non-controlling shareholders	**329**	329
Contract liabilities	**5,197**	5,321
Obligations for telecommunications licences and other rights	**492**	477
Provisions (see note 26)	**2,175**	2,326
Expenses and other accruals	**31,948**	33,117
Other payables	**16,011**	16,379
	79,922	81,074

(a) At the end of the period / year, the ageing analysis of the trade payables is as follows:

	30 June 2026 HK$ million	31 December 2025 HK$ million
Less than 31 days	**15,910**	15,567
Within 31 to 60 days	**4,405**	3,403
Within 61 to 90 days	**1,573**	1,665
Over 90 days	**1,882**	1,997
	23,770	22,632

26 Provisions

	30 June 2026 HK$ million	31 December 2025 HK$ million
Provision for commitments, onerous contracts and other guarantees	**12,744**	16,059
Closure obligations	**84**	83
Assets retirement obligations	**1,009**	984
Other provisions	**2,273**	2,277
	16,110	19,403
Provisions are analysed as:		
Current portion (see note 25)	**2,175**	2,326
Non-current portion (see note 29)	**13,935**	17,077
	16,110	19,403

The provision for commitments, onerous contracts and other guarantees represents the unavoidable costs of meeting these commitments and obligations, after deducting associated, expected future benefits and / or estimated recoverable value.

The provision for closure obligations represents the estimated costs to execute integration plans and store closures.

The provision for assets retirement obligations represents the present value of the estimated future costs of dismantling and removing fixed assets when they are no longer in use, and restoring the sites on which they are located.

27 Interest-bearing loans from non-controlling shareholders

At 30 June 2026, these loans mainly bear interest at rates of EURIBOR + 2.0%, Stockholm Interbank Offered Rate ("STIBOR") + 0.7% per annum (31 December 2025: EURIBOR + 2.0%, STIBOR + 2.0% and STIBOR + 0.7% per annum). The carrying amounts of the borrowings approximate their fair values.

28 Pension obligations

The Group operates several defined benefit and defined contribution plans, the assets of which are held independently of the Group's assets in trustee-administered funds. The Group's major defined benefit plans are located in Hong Kong, the United Kingdom, and the Netherlands.

Amounts recognised in the consolidated statement of financial position are as follows:

	30 June 2026 HK$ million	31 December 2025 HK$ million
Defined benefit assets (see note 20)	**2,765**	2,280
Defined benefit liabilities	**3,433**	3,490
Net defined benefit liabilities	**668**	1,210

The recognised amount in the consolidated statement of financial position is derived as follows:

	30 June 2026 HK$ million	31 December 2025 HK$ million
Present value of defined benefit obligations	**17,737**	17,903
Fair value of plan assets	**17,069**	16,693
	668	1,210

29 Other non-current liabilities

	30 June 2026 HK$ million	31 December 2025 HK$ million
Derivative financial instruments		
Cash flow hedges - Interest rate swaps	**3**	9
Net investment hedges - Cross currency swaps	**222**	368
Other derivative financial instruments	**2**	148
Obligations for telecommunications licences and other rights	**2,830**	2,932
Other non-current liabilities	**5,935**	6,249
Liabilities relating to the economic benefits arrangements	**2,166**	2,166
Provisions (see note 26)	**13,935**	17,077
	25,093	28,949

30 Share capital and share premium

	Number of shares	**Share capital HK$ million**	**Share premium HK$ million**	**Total HK$ million**
Authorised:				
Ordinary shares of HK$1 each	**8,000,000,000**	**8,000**	**-**	**8,000**
Issued and fully paid:				
Ordinary shares				
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	**3,830,044,500**	**3,830**	**242,972**	**246,802**

31 Reserves

	Six months ended 30 June 2026				
	Attributable to ordinary shareholders				
	Retained profit HK$ million	**Exchange reserve HK$ million**	**Hedging reserve HK$ million**	**Others [(a)] HK$ million**	**Total HK$ million**
At 1 January 2026	**639,856**	**17,234**	**2,872**	**(343,992)**	**315,970**
Profit for the period	**26,801**	**-**	**-**	**-**	**26,801**
Other comprehensive income (losses)					
Changes in fair value of equity instruments at fair value through other comprehensive income	**-**	**-**	**-**	**(13)**	**(13)**
Changes in fair value of debt instruments at fair value through other comprehensive income	**-**	**-**	**-**	**(76)**	**(76)**
Remeasurement of defined benefit obligations	**232**	**-**	**-**	**-**	**232**
Exchange losses on translation of foreign operations	**-**	**(3,678)**	**-**	**-**	**(3,678)**
Reserves reclassified to profit or loss	**-**	**(1,593)**	**(260)**	**-**	**(1,853)**
Gains on cash flow hedges	**-**	**-**	**43**	**-**	**43**
Gains on net investment hedges	**-**	**257**	**-**	**-**	**257**
Share of other comprehensive income (losses) of associated companies	**65**	**293**	**116**	**(254)**	**220**
Share of other comprehensive income (losses) of joint ventures	**(498)**	**(96)**	**104**	**433**	**(57)**
Tax relating to components of other comprehensive income (losses)	**(32)**	**-**	**(1)**	**-**	**(33)**
Other comprehensive income (losses), net of tax	**(233)**	**(4,817)**	**2**	**90**	**(4,958)**
Transfer of net losses on disposal of equity securities at FVOCI to retained profit	**(64)**	**-**	**-**	**64**	**-**
Transactions with owners in their capacity as owners:					
Dividends paid relating to 2025	**(6,136)**	**-**	**-**	**-**	**(6,136)**
At 30 June 2026	**660,224**	**12,417**	**2,874**	**(343,838)**	**331,677**

31 Reserves (continued)

	Six months ended 30 June 2025				
	Attributable to ordinary shareholders				
	Retained profit HK$ million	Exchange reserve HK$ million	Hedging reserve HK$ million	Others [(a)] HK$ million	Total HK$ million
At 1 January 2025	636,053	(6,019)	2,611	(344,732)	287,913
Profit for the period	852	-	-	-	852
Other comprehensive income (losses)					
Changes in fair value of equity instruments at fair value through other comprehensive income	-	-	-	195	195
Changes in fair value of debt instruments at fair value through other comprehensive income	-	-	-	113	113
Remeasurement of defined benefit obligations	(79)	-	-	-	(79)
Exchange gains on translation of foreign operations	-	22,188	-	-	22,188
Reserves reclassified to profit or loss	-	(6,520)	40	-	(6,480)
Losses on cash flow hedges	-	-	(6)	-	(6)
Losses on net investment hedges	-	(2,800)	-	-	(2,800)
Share of other comprehensive income (losses) of associated companies	56	4,425	(186)	(17)	4,278
Share of other comprehensive income (losses) of joint ventures	147	7,127	(91)	2	7,185
Tax relating to components of other comprehensive income (losses)	(30)	-	1	-	(29)
Other comprehensive income (losses), net of tax	94	24,420	(242)	293	24,565
Transfer of net losses on disposal of equity securities at FVOCI to retained profit	(756)	-	-	756	-
Transactions with owners in their capacity as owners:					
Dividends paid relating to 2024	(5,799)	-	-	-	(5,799)
Acquisition of non-controlling interests	-	-	-	457	457
At 30 June 2025	630,444	18,401	2,369	(343,226)	307,988

(a) Other reserves comprise a revaluation reserve and other capital reserves.

The revaluation reserve deficit amounted to HK$1,532 million as at 30 June 2026 (1 January 2026: HK$1,312 million; 30 June 2025: HK$1,470 million; 1 January 2025: HK$2,526 million). This reserve includes surpluses and deficits arising from market value revaluations of debt securities and equity securities.

The other capital reserves deficit amounted to HK$342,306 million as at 30 June 2026 (1 January 2026: HK$342,680 million; 30 June 2025: HK$341,756 million; 1 January 2025: HK$342,206 million). This includes a deficit of HK$341,336 million relating to the fair value of shares of Cheung Kong (Holdings) Limited (the Group's former holding company), which were cancelled as part of the 2015 reorganisation.

32 Notes to condensed consolidated statement of cash flows

(a) Reconciliation of profit after tax to cash generated from operating activities before interest expenses, other finance costs, tax paid, and changes in working capital

	Six months ended 30 June 2026 HK$ million	2025 HK$ million
Profit after tax	**35,602**	4,455
Less: share of profits less losses of		
Associated companies	**(9,289)**	(4,726)
Joint ventures	**(7,725)**	(5,121)
	18,588	(5,392)
Adjustments for:		
Current tax charge	**2,928**	1,944
Deferred tax charge	**606**	1,362
Interest expenses and other finance costs	**6,036**	6,321
Depreciation and amortisation	**18,472**	19,862
EBITDA of Company and subsidiaries (i)	**46,630**	24,097
Dividends received from associated companies and joint ventures	**14,449**	4,981
Losses on disposal of fixed assets	**17**	20
Losses (gains) on disposals of associated companies and joint ventures (see note 6)	**(16,667)**	3
Losses (gains) on disposal of subsidiaries (see note 32(d))	**(2)**	9,462
Customer acquisition and retention costs capitalised in the period	**(1,953)**	(2,004)
Other non-cash items	**2,597**	359
	45,071	36,918

(i) Reconciliation of EBITDA:

	Six months ended 30 June 2026 HK$ million	2025 HK$ million
EBITDA of Company and subsidiaries	**46,630**	24,097
Share of EBITDA of associated companies and joint ventures		
Share of profits less losses of:		
Associated companies	**9,289**	4,726
Joint ventures	**7,725**	5,121
Adjustments for:		
Depreciation and amortisation	**19,371**	14,092
Interest expenses and other finance costs	**6,066**	5,721
Current tax charge	**3,272**	2,550
Deferred tax charge	**767**	849
Non-controlling interests	**322**	277
	46,812	33,336
EBITDA (see note 5(b)(ii))	**93,442**	57,433

32 Notes to condensed consolidated statement of cash flows (continued)

(b) Changes in working capital

	Six months ended 30 June **2026** HK$ million	2025 HK$ million
Increase in inventories	**(1,501)**	(901)
Decrease (increase) in trade receivables and other current assets	**(364)**	1,058
Decrease in trade payables and other current liabilities	**(1,143)**	(3,448)
Other non-cash items	**(214)**	6,378
	(3,222)	3,087

(c) Purchase of subsidiary companies

The following table summarises the consideration paid and the amounts of the assets acquired and liabilities assumed recognised for acquisitions completed during the periods:

	Six months ended 30 June **2026** HK$ million	2025 HK$ million
Purchase consideration transferred:		
Cash and cash equivalents paid	**46**	-
Fair value		
Fixed assets	**15**	-
Brand names and other rights	**11**	-
Deferred tax liabilities	**(3)**	-
Net identifiable assets acquired	**23**	-
Goodwill	**23**	
Total consideration	**46**	-
Cash outflow arising from acquisition:		
Cash and cash equivalents paid	**46**	-

The assets acquired and liabilities assumed are recognised at the acquisition date fair value and are recorded at the consolidation level.

For the six months ended 30 June 2026, the contributions to the Group's revenue and profit before tax from these subsidiaries acquired during the period since the respective date of acquisition were not material. The acquisition related costs were not material.

(d) Disposal of subsidiary companies

The amount for the six months ended 30 June 2026 represents the disposal of the telecommunications business in Macau completed in January 2026.

For the comparative six months period ended 30 June 2025, the Group completed the merger of its UK telecommunications operations, **3** UK, with Vodafone Group's corresponding UK operations to form the combined entity, VodafoneThree. As a result of the transaction, **3** UK and its subsidiaries ceased to be subsidiaries of the Group and were deconsolidated from the Group's financial statements.

This transaction had been accounted for as a disposal of the Group's entire interest in **3** UK, coupled with the concurrent acquisition of a 49% stake in VodafoneThree, which were accounted for as an associated company under the equity method. The fair value of the Group's 49% interest in VodafoneThree was determined to be HK$40,766 million, derived from the average of five independent midpoint valuation analyses. The fair value assessment incorporated a comparable companies analysis (using EBITDA after leases and adjusted free cash flow) and a discounted cash flow analysis, based on the combined business's forward-looking financial plan, including projections for revenue, operating costs, capital expenditures, and terminal value. The five valuations yielded the following estimated fair values for the Group's 49% interest: HK$35.8 billion, HK$38.5 billion, HK$39.4 billion, HK$44.1 billion, and HK$46.1 billion, with the final fair value reflecting the average of these outcomes.

32 Notes to condensed consolidated statement of cash flows (continued)

(d) Disposal of subsidiary companies (continued)

	Six months ended 30 June **2026** HK$ million	2025 HK$ million
Total considerations	**110**	54,582
Cash and cash equivalents received	**44**	15,142
Closing cash and working capital adjustments and others	**-**	(1,326)
The portion of the consideration consisting of cash and cash equivalents	**44**	13,816
Cash and cash equivalents received, net with cash and cash equivalents in the subsidiaries over which control was lost	**41**	14,902
Net assets other than cash or cash equivalents in the subsidiaries over which control was lost	**105**	70,284
Cash and cash equivalents in the subsidiaries over which control was lost	**3**	240
Net assets in the subsidiaries over which control was lost	**108**	70,524
Disposal gain (loss) before reclassification of reserves	**2**	(15,942)
Reserves reclassified to profit or loss	**-**	6,480
Disposal gain (loss)	**2**	(9,462)
Analysis of assets and liabilities over which control was lost:		
Fixed assets	**151**	24,328
Right-of-use assets	**10**	5,394
Telecommunications licences	**-**	21,121
Goodwill	**-**	3,528
Brand names and other rights	**-**	5,283
Deferred tax assets	**2**	9,429
Other non-current assets	**-**	6,136
Trade receivables and other current assets	**24**	7,824
Inventories	**1**	384
Cash and cash equivalents	**3**	240
Trade payables and other current liabilities and current tax liabilities	**(56)**	(7,233)
Lease liabilities	**(10)**	(5,133)
Other non-current liabilities	**(17)**	(777)
Net assets disposed	**108**	70,524

Cash flows of **3** UK disposed of during the comparative period:

	Six months ended 30 June 2025 HK$ million
Net cash outflow from operating activities	(7,210)
Net cash outflow from investing activities	(1,898)
Net cash inflow from financing activities	8,341

Cash flows of subsidiary companies disposed of during the current period are not material.

32 Notes to condensed consolidated statement of cash flows (continued)

(e) Changes in liabilities arising from financing activities

The following table sets out an analysis of the cash flows and non-cash flows changes in liabilities arising from financing activities:

	Bank and other debts HK$ million	Lease liabilities HK$ million	Interest-bearing loans from non-controlling shareholders HK$ million	Interest free loans from non-controlling shareholders HK$ million	Liabilities relating to the economic benefits arrangements HK$ million	Total HK$ million
At 1 January 2026	**263,593**	**66,496**	**4,193**	**329**	**2,166**	**336,777**
Financing cash flows						
New borrowings	**10,149**	**-**	**-**	**-**	**-**	**10,149**
Repayment of borrowings	**(23,503)**	**-**	**-**	**-**	**-**	**(23,503)**
Principal elements of lease payments	**-**	**(7,390)**	**-**	**-**	**-**	**(7,390)**
Net loans to non-controlling shareholders	**-**	**-**	**(196)**	**-**	**-**	**(196)**
Other changes						
Amortisation of loan facilities fees and premiums or discounts relating to debts (see note 7)	**116**	**-**	**-**	**-**	**-**	**116**
Amortisation of bank and other debts' fair value adjustments arising from acquisitions (see note 7(a))	**(161)**	**-**	**-**	**-**	**-**	**(161)**
Increase in lease liabilities from entering into new leases during the period (see note 12(a))	**-**	**3,063**	**-**	**-**	**-**	**3,063**
Interest on lease liabilities (see note 7)	**-**	**1,447**	**-**	**-**	**-**	**1,447**
Interest element of lease liabilities paid (included in "net cash from operating activities")	**-**	**(1,437)**	**-**	**-**	**-**	**(1,437)**
Remeasurement / write off of lease liabilities	**-**	**2,257**	**-**	**-**	**-**	**2,257**
Relating to subsidiaries disposed (see note 32(d))	**-**	**(10)**	**-**	**-**	**-**	**(10)**
Exchange translation differences	**(942)**	**(934)**	**(83)**	**-**	**-**	**(1,959)**
At 30 June 2026	**249,252**	**63,492**	**3,914**	**329**	**2,166**	**319,153**
At 1 January 2025	256,392	64,519	3,471	349	2,166	326,897
Financing cash flows						
New borrowings	25,832	-	-	-	-	25,832
Repayment of borrowings	(39,516)	-	-	-	-	(39,516)
Principal elements of lease payments	-	(7,956)	-	-	-	(7,956)
Net loans to non-controlling shareholders	-	-	(8)	-	-	(8)
Other changes						
Amortisation of loan facilities fees and premiums or discounts relating to debts (see note 7)	119	-	-	-	-	119
Amortisation of bank and other debts' fair value adjustments arising from acquisitions (see note 7(a))	(161)	-	-	-	-	(161)
Increase in lease liabilities from entering into new leases during the period (see note 12(a))	-	7,570	-	-	-	7,570
Interest on lease liabilities (see note 7)	-	1,512	-	-	-	1,512
Interest element of lease liabilities paid (included in "net cash from operating activities")	-	(1,524)	-	-	-	(1,524)
Remeasurement / write off of lease liabilities	-	3,507	-	-	-	3,507
Relating to subsidiaries disposed (see note 32(d))	-	(5,133)	-	-	-	(5,133)
Exchange translation differences	12,289	5,672	469	-	-	18,430
At 30 June 2025	254,955	68,167	3,932	349	2,166	329,569

33 Contingent liabilities and guarantees

As at 30 June 2026, the Company and its subsidiaries provided guarantees in respect of bank and other borrowing facilities to their associated companies and joint ventures totalling HK$6,730 million (31 December 2025: HK$6,263 million). The amounts utilised by these associated companies and joint ventures were HK$6,515 million (31 December 2025: HK$5,975 million).

As at 30 June 2026, the Group had provided performance and other guarantees of HK$6,375 million (31 December 2025: HK$5,849 million).

34 Commitments

The Group's material outstanding commitments contracted for as at 30 June 2026, and not provided for in the consolidated financial statements, were as follows:

Capital commitments

(a) Ports and Related Services: HK$622 million (31 December 2025: HK$171 million)
(b) **3** Group Europe: HK$125 million (31 December 2025: HK$117 million)
(c) Telecommunications, Hong Kong and Asia: HK$654 million (31 December 2025: HK$748 million)

35 Related parties transactions

Except as disclosed elsewhere in these financial statements, transactions between the Group and other related parties during the period were not significant to the Group. The outstanding balances with associated companies and joint ventures are disclosed in notes 16 and 17. Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in these financial statements.

Other than emoluments paid to the directors of the Company (who are the key management personnel), no transactions were entered into with them during the period.

36 Legal proceedings

Except as disclosed, as at 30 June 2026, the Group was not engaged in any material litigation or arbitration proceedings, and no material litigation or claim was known by the Group to be pending or threatened against it.

37 Events after the reporting period

Except as disclosed, no other event occurring up to the date of approval of the Interim Financial Statements has been identified that may require material adjustment of, or disclosure in, these financial statements.

38 US dollar equivalents

Amounts in these financial statements are stated in Hong Kong dollars (HK$), the functional currency of the Company. The translation into US dollars (US$) of these consolidated financial statements as at, and for the period ended, 30 June 2026, is for convenience purposes only and has been made at the rate of HK$7.8 to US$1. This translation should not be construed as a representation that the Hong Kong dollars amounts represented have been, or could be, converted into US dollars at that or any other rate.

39 Rounding of amounts

All amounts disclosed in the financial statements and accompanying notes have been rounded to the nearest million currency units unless otherwise stated.

40 Fair value measurements

(a) Carrying amounts and fair values of financial assets and financial liabilities

The fair values of financial assets and financial liabilities, together with the carrying amounts in the consolidated statement of financial position, are as follows:

	Note	Classification under IFRS 9	**30 June 2026** Carrying amounts HK$ million	**30 June 2026** Fair values HK$ million	31 December 2025 Carrying amounts HK$ million	31 December 2025 Fair values HK$ million
Financial assets						
Liquid funds and other listed investments						
Cash and cash equivalents (included in Managed funds)	19	Amortised cost	**57**	**57**	60	60
Listed equity securities, Hong Kong	19	FVOCI	**316**	**316**	330	330
Listed equity securities, outside Hong Kong	19	FVOCI	**12**	**12**	11	11
Listed debt securities (included in Managed funds)	19	FVOCI	**7,197**	**7,197**	7,161	7,161
Unlisted investments						
Unlisted equity securities	20	FVOCI	**6,369**	**6,369**	6,360	6,360
Unlisted equity securities	20	Fair value through profit or loss ("FVPL")	**54**	**54**	54	54
Unlisted debt securities	20	FVPL	**314**	**314**	326	326
Derivative financial instruments						
Cash flow hedges						
Interest rate swaps	20	Fair value - hedges	**56**	**56**	22	22
Forward foreign exchange contracts	22	Fair value - hedges	**4**	**4**	-	-
Other contracts	22	Fair value - hedges	**3**	**3**	2	2
Net investment hedges						
Forward foreign exchange contracts	22	Fair value - hedges	**351**	**351**	90	90
Cross currency swaps	20 & 22	Fair value - hedges	**745**	**745**	874	874
Other derivative financial instruments	20 & 22	FVPL	**21**	**21**	-	-
Lease receivables		Amortised cost	**780**	**780**	832	832
Cash and cash equivalents	21	Amortised cost	**179,343**	**179,343**	143,748	143,748
Trade receivables	22	Amortised cost	**15,201**	**15,201**	14,952	14,952
Other receivables	22	Amortised cost	**12,705**	**12,705**	11,711	11,711
Amounts due from associated companies		Amortised cost	**1,283**	**1,283**	3,017	3,017
Amounts due from joint ventures		Amortised cost	**11,329**	**11,329**	16,996	16,996
			236,140	**236,140**	206,546	206,546
Financial liabilities						
Bank and other debts [(i)]	24	Amortised cost	**249,252**	**241,755**	263,593	257,112
Trade payables	25	Amortised cost	**23,770**	**23,770**	22,632	22,632
Derivative financial instruments						
Cash flow hedges						
Interest rate swaps	29	Fair value - hedges	**3**	**3**	9	9
Other contracts	25	Fair value - hedges	**-**	**-**	2	2
Net investment hedges						
Forward foreign exchange contracts	25	Fair value - hedges	**-**	**-**	491	491
Cross currency swaps	29	Fair value - hedges	**222**	**222**	368	368
Other derivative financial instruments	29	FVPL	**2**	**2**	148	148
Interest free loans from non-controlling shareholders	25	Amortised cost	**329**	**329**	329	329
Expenses and other accruals	25	Amortised cost	**31,948**	**31,948**	33,117	33,117
Other payables	25	Amortised cost	**16,011**	**16,011**	16,379	16,379
Lease liabilities	12	Amortised cost	**63,492**	**63,492**	66,496	66,496
Interest-bearing loans from non-controlling shareholders		Amortised cost	**3,914**	**3,914**	4,193	4,193
Obligations for telecommunications licences and other rights	25 & 29	Amortised cost	**3,322**	**3,322**	3,409	3,409
Liabilities relating to the economic benefits arrangements	29	Amortised cost	**2,166**	**2,166**	2,166	2,166
Amounts due to associated companies		Amortised cost	**535**	**535**	2,905	2,905
Amounts due to joint ventures		Amortised cost	**249**	**249**	220	220
			395,215	**387,718**	416,457	409,976

(i) The fair values of the bank and other debts are based on market quotes or estimated using discounted cash flow calculations based upon the Group's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debt being valued.

40 Fair value measurements (continued)

(a) Carrying amounts and fair values of financial assets and financial liabilities (continued)

	30 June 2026		31 December 2025	
	Carrying amounts HK$ million	**Fair values HK$ million**	Carrying amounts HK$ million	Fair values HK$ million
Representing:				
Financial assets measured at				
Amortised cost	**220,698**	**220,698**	191,316	191,316
FVOCI	**13,894**	**13,894**	13,862	13,862
FVPL	**389**	**389**	380	380
Fair value - hedges	**1,159**	**1,159**	988	988
	236,140	**236,140**	206,546	206,546
Financial liabilities measured at				
Amortised cost	**394,988**	**387,491**	415,439	408,958
FVPL	**2**	**2**	148	148
Fair value - hedges	**225**	**225**	870	870
	395,215	**387,718**	416,457	409,976

40 Fair value measurements (continued)

(b) Financial assets and financial liabilities measured at fair value

Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

		30 June 2026				31 December 2025			
		Level 1	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
	Note	**HK$ million**	**HK$ million**	**HK$ million**	**HK$ million**	HK$ million	HK$ million	HK$ million	HK$ million
Financial assets									
Liquid funds and other listed investments									
Listed equity securities, Hong Kong	19	**316**	**-**	**-**	**316**	330	-	-	330
Listed equity securities, outside Hong Kong	19	**12**	**-**	**-**	**12**	11	-	-	11
Listed debt securities (included in Managed funds)	19	**7,197**	**-**	**-**	**7,197**	7,161	-	-	7,161
Unlisted investments									
Unlisted equity securities - FVOCI	20	**-**	**-**	**6,369**	**6,369**	-	-	6,360	6,360
Unlisted equity securities - FVPL	20	**-**	**46**	**8**	**54**	-	46	8	54
Unlisted debt securities	20	**-**	**-**	**314**	**314**	-	-	326	326
Derivative financial instruments									
Cash flow hedges									
Interest rate swaps	20	**-**	**56**	**-**	**56**	-	22	-	22
Forward foreign exchange contracts	22	**-**	**4**	**-**	**4**	-	-	-	-
Other contracts	22	**-**	**3**	**-**	**3**	-	2	-	2
Net investment hedges									
Forward foreign exchange contracts	22	**-**	**351**	**-**	**351**	-	90	-	90
Cross currency swaps	20 & 22	**-**	**745**	**-**	**745**	-	874	-	874
Other derivative financial instruments	20 & 22	**-**	**21**	**-**	**21**	-	-	-	-
		7,525	**1,226**	**6,691**	**15,442**	7,502	1,034	6,694	15,230
Financial liabilities									
Derivative financial instruments									
Cash flow hedges									
Interest rate swaps	29	**-**	**3**	**-**	**3**	-	9	-	9
Other contracts	25	**-**	**-**	**-**	**-**	-	2	-	2
Net investment hedges									
Forward foreign exchange contracts	25	**-**	**-**	**-**	**-**	-	491	-	491
Cross currency swaps	29	**-**	**222**	**-**	**222**	-	368	-	368
Other derivative financial instruments	29	**-**	**2**	**-**	**2**	-	148	-	148
		-	**227**	**-**	**227**	-	1,018	-	1,018

The fair value of financial assets and financial liabilities that are not traded in active market is determined by using valuation techniques. Specific valuation techniques used to value financial assets and financial liabilities include discounted cash flow analysis, are used to determine fair value for the financial assets and financial liabilities.

There were no transfers between the Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 from or to Level 1 or Level 2 fair value measurements.

40 Fair value measurements (continued)

(b) Financial assets and financial liabilities measured at fair value (continued)

Level 3 fair values

The movements of the balance of financial assets and financial liabilities measured at fair value based on Level 3 are as follows:

	Six months ended 30 June	
	2026	2025
	HK$ million	HK$ million
At 1 January	**6,694**	2,681
Total losses recognised in		
Income statement	**(15)**	(143)
Other comprehensive income	**(3)**	(4)
Additions	**7**	60
Disposals	**(2)**	(27)
Exchange translation differences	**10**	35
At 30 June	**6,691**	2,602
Total losses recognised in income statement relating to those financial assets and financial liabilities held at the end of the reporting period	**(15)**	(143)

The fair value of financial assets and financial liabilities that are grouped under Level 3 is determined by using valuation techniques including discounted cash flow analysis. In determining fair value, specific valuation techniques are used with reference to inputs such as dividend stream and other specific input relevant to those particular financial assets and financial liabilities.

Changing unobservable inputs used in Level 3 valuation to reasonable alternative assumptions would not have significant impact on the Group’s profit or loss.

41 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those adopted in the 2025 Annual Financial Statements, except for the adoption of the new standards, interpretations and amendments became effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments apply for the first time to financial reporting periods commencing on or after 1 January 2026, but do not have a material impact on the Interim Financial Statements:

(i) *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*

The IASB issued these amendments to resolve practice diversity, emerging market features (like ESG), and digital payment complexities. The key areas of the amendments include:

- clarifying the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarifying and adding further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- adding new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- updating the disclosures for equity instruments designated at fair value through other comprehensive income.

(ii) *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*

The IASB issued these amendments to provide narrow-scope exceptions to address structural accounting challenges created by the "pay-as-produced" nature of certain contracts to purchase electricity from nature-dependent sources such as wind energy or solar energy. These contracts sometimes referred to as renewable power purchase agreements. The key areas of the amendments include:

- clarifying the application of the own-use exception requirements for in-scope contracts;
- amending the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts; and
- adding new disclosure requirements on the effect of these contracts on a company's financial performance and cash flows.

As a result of the amendments, entities will be able to apply the own-use exception to certain renewable power purchase agreements which are contracts to purchase electricity from nature-dependent sources; and designate a variable nominal volume of electricity as a hedged item, facilitating application of hedge accounting to renewable power purchase agreements.

(iii) *Annual Improvements to IFRS Accounting Standards – Volume 11*

The IASB issued narrow-scope amendments to IFRS that include clarifications, simplifications, corrections, and changes intended to improve consistency in:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Group Capital Resources and Other Information

Group Capital Resources and Liquidity

Treasury Management

The Group's treasury function sets financial risk management policies in accordance with policies and procedures that are approved by the Executive Directors, and which are also subject to periodic review by the Group's internal audit function. The Group's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates on the Group's overall financial position and to minimise the Group's financial risks. The Group's treasury function operates as a centralised service for managing financial risks, including interest rate and foreign exchange risks, and for providing cost-efficient funding to the Group and its companies. It manages the majority of the Group's funding needs, interest rate, foreign currency and credit risk exposures. It is the Group's policy not to have credit rating triggers that would accelerate the maturity dates of the Group's borrowings. The Group uses interest rate and foreign currency swaps and forward contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's exposure to interest rate and foreign exchange rate fluctuations. The Group generally does not enter into foreign currency hedges in respect of its foreign currency earnings and no derivative instruments to hedge the Group's earnings were entered during the period or remain outstanding at the end of the period. It is the Group's policy not to enter into derivative transactions for speculative purposes. It is also the Group's policy not to invest liquidity in financial products, including hedge funds or similar vehicles, that have significant underlying leverage or derivative exposure.

Cash Management and Funding

The Group operates a central cash management system for all of its unlisted subsidiaries. Except for listed and certain overseas entities conducting businesses in non-HK or non-US dollar currencies, the Group generally obtains long-term financing at the Group level to on-lend or contribute as equity to its subsidiaries and associated companies to meet their funding requirements and provide more cost-efficient financing. These borrowings include a range of capital market issues and bank borrowings, for which the proportions will change depending upon financial market conditions and projected interest rates. The Group regularly and closely monitors its overall debt position and reviews its funding costs and maturity profile to facilitate refinancing.

Interest Rate Exposure

The Group manages its interest rate exposure with a focus on reducing the Group's overall cost of debt and exposure to changes in interest rates. When considered appropriate, the Group uses derivatives such as interest rate swaps and cross-currency swaps to manage its interest rate exposure. The Group's main interest rate exposure relates to US dollar, British Pound, Euro and HK dollar borrowings.

At 30 June 2026, approximately 39% of the Group's total principal amount of bank and other debts were at floating rates and the remaining 61% were at fixed rates (31 December 2025: 37% floating; 63% fixed). The Group has entered into various interest rate agreements with major financial institution counterparties to swap approximately HK$6,182 million principal amount of floating interest rate borrowings that were used to finance long term investments have been swapped to fixed interest rate borrowings. After taking into consideration these interest rate swaps, approximately 37% of the Group's total principal amount of bank and other debts were at floating rates and the remaining 63% were at fixed rates at 30 June 2026 (31 December 2025: 35% floating; 65% fixed). All of the aforementioned interest rate derivatives are designated as hedges and these hedges are considered highly effective. The Group's weighted average cost of debt for the period ended 30 June 2026 is 3.3% (30 June 2025 – 3.4%).

Foreign Currency Exposure

For subsidiaries, associated companies, joint arrangements, branches and other investments (the activities of which are based or conducted in non-HK dollar or non-US dollar), the Group generally endeavours to establish a natural hedge for debt financing with an appropriate level of borrowings in those same currencies. For businesses (the activities of which are based or conducted in non-HK dollar or non-US dollar) that are in the development phase, or where borrowings in local currency are not or are no longer attractive, the Group may not borrow in the local currency or may repay existing borrowings and monitor the development of the businesses' cash flow and the relevant debt markets with a view to refinance these businesses with local currency borrowings in the future when conditions are more appropriate. Exposure to movements in exchange rates for individual transactions (such as major procurement contracts) directly related to its underlying businesses is minimised by using forward foreign exchange contracts and currency swaps where active markets for the relevant currencies exist. The Group generally does not enter into foreign currency hedges in respect of its long-term equity investments in foreign operations, except in relation to certain infrastructure investments.

The Group has operations in about 50 countries and conducts businesses in around 50 currencies. The Group's functional currency for reporting purposes is Hong Kong Dollars and the Group's reported results in Hong Kong Dollars are exposed to exchange translation on its foreign currency earnings, net debt and net assets, in particular for Euro and British Pounds. Reported EBITDA [1] for the first half of 2026 was HK$79,653 million, and underlying EBITDA (excluding UK Telecom results[2] and one-time items[3]) was HK$56,517 million, with 47% of underlying EBITDA derived from European operations, including 16% from the UK. At 30 June 2026, of the Group's total principal amount of bank and other debts, 29% and 3% were denominated in Euro and British Pounds respectively, whilst liquid assets comprised 19% Euro and 11% British Pounds denominated cash and cash equivalents. As a result, 58% of the Group's consolidated net debt [4] of HK$63,681 million was denominated in Euro, with British Pounds in a net cash position. Net assets [5] was HK$722,620 million, with 27% and 14% attributable to Continental Europe and the UK operations respectively.

At 30 June 2026, the Group's total principal amount of bank and other debts were denominated as follows: 29% in Euro, 47% in US dollars, 12% in HK dollars, 3% in British Pounds and 9% in other currencies. At 30 June 2026, the Group does not have any currency swap arrangements with banks.

For purposes of illustrating the Group's currency sensitivity, based on the results for the first half of 2026, a 10% depreciation of British Pounds would result in a HK$0.9 billion decrease in EBITDA, a HK$0.2 billion decrease in NPAT, HK$1.2 billion increase in net debt and 0.2%-point increase in net debt to net total capital ratio. Similarly, a 10% depreciation of Euro would result in a HK$1.4 billion decrease in EBITDA, a HK$0.2 billion decrease in NPAT, HK$3.7 billion decrease in net debt and 0.2%-point decrease in net debt to net total capital ratio. Actual sensitivity will depend on actual results and cash flows for the period under consideration.

Credit Exposure

The Group's holdings of cash, managed funds and other liquid investments, interest rate and foreign currency swaps and forward currency contracts with financial institutions expose the Group to credit risk of counterparties. The Group controls its credit risk to non-performance by its counterparties through monitoring their equity share price movements and credit ratings as well as setting approved counterparty credit limits that are regularly reviewed.

The Group is also exposed to counterparties credit risk from its operating activities, particularly in its ports businesses. Such risks are continuously monitored by the management of local operations.

Credit Profile

Our long term credit rating from Moody's, S&P and Fitch remained at A2 (stable outlook), A (stable outlook) and A (stable outlook) respectively. The Group aims to maintain a capital structure that is appropriate for long-term investment grade ratings of A2 on the Moody's Investor Service scale, A on the S&P Rating Services scale and A on the Fitch Ratings scale. Actual credit ratings may depart from these levels from time to time due to economic circumstances. CK Hutchison Group Telecom Holdings ("CK Hutchison Group Telecom"), a wholly-owned subsidiary of the Group, obtained long term credit rating from Moody's, S&P and Fitch at Baa1 (stable outlook), A- (stable outlook) and A (stable outlook) respectively. CK Hutchison Group Telecom will seek to maintain investment grade ratings by applying the same financial disciplines as the Group.

Market Price Risk

The Group's main market price risk exposures relate to listed debt and equity securities described in "Liquid Assets" below and the interest rate swaps described in "Interest Rate Exposure" above. The Group's holding of listed debt and equity securities represented approximately 4% (31 December 2025 – approximately 5%) of the cash, liquid funds and other listed investments ("liquid assets"). The Group controls this risk through active monitoring of price movements and changes in market conditions that may have an impact on the value of these financial assets and instruments.

Note 1: Under Post-IFRS 16 basis, EBITDA for the first half of 2026 was HK$92,888 million (30 June 2025 – HK$56,983 million).

Note 2: In May 2026, the Group announced the disposal of its remaining 49% interest in VodafoneThree and the transaction was completed on 30 July 2026. Accordingly, the Group's underlying results exclude the UK Telecom business to better reflect the Group's recurring underlying operational performance. Under Pre-IFRS 16 basis and Post-IFRS 16 basis, the EBITDA of the UK Telecom business for the first half of 2026 were HK$2,590 million and HK$4,444 million respectively.

Note 3: One-time items included gains on disposal of UK Rails and UK Power Networks totalling HK$23,390 million, partly offset by HK$2,844 million of non-cash write-off of the acquisition premium allocated to certain infrastructure assets. Under Post-IFRS 16 basis, the one-time items totalled HK$20,582 million.

Note 4: Under Post-IFRS 16 basis, consolidated net debt as at 30 June 2026 was HK$63,596 million (31 December 2025 – HK$113,692 million).

Note 5: Under Post-IFRS 16 basis, net assets as at 30 June 2026 was HK$709,388 million (31 December 2025 – HK$688,392 million).

Liquid Assets

The Group continues to maintain a robust financial position. Liquid assets amounted to HK$186,925 million at 30 June 2026, an increase of 24% from the balance of HK$151,310 million at 31 December 2025, mainly reflecting cash arising from positive funds from operations from the Group's businesses and proceeds on the disposals of UK Rails and UK Power Networks, partly offset by dividend payments to ordinary and non-controlling shareholders, repayment and early repayment of certain borrowings, as well as capital expenditure and investment spending. Liquid assets were denominated as to 6% in HK dollars, 54% in US dollars, 2% in Renminbi, 19% in Euro, 11% in British Pounds and 8% in other currencies.

Cash and cash equivalents represented 96% (31 December 2025 – 95%) of the liquid assets and US Treasury notes and listed debt securities 4% (31 December 2025 – 5%). The US Treasury notes and listed debt securities, including those held under managed funds, consisted of US Treasury notes of 71%, government and government guaranteed notes of 18% and others of 11%. All of these US Treasury notes and listed debt securities are rated at Aaa/AAA or Aa1/AA+ with an average maturity of 3.4 years on the overall portfolio. The Group has no exposure in mortgage-backed securities, collateralised debt obligations or similar asset classes.

Cash Flow

Consolidated funds from operations [6] ("FFO") was HK$29,218 million (30 June 2025: HK$20,797 million) for the first half of 2026, with increase against the same period last year mainly due to the one-time items mentioned in note (3) above, excluding the one-time items and the UK Telecom impact, the underlying consolidated FFO was HK$21,172 million, an increase of 7% against the same period last year.

The Group's capital expenditures (including licences, brand name and other rights) for the first half of 2026 amounted to HK$7,431 million (30 June 2025 – HK$8,680 million). Capital expenditures (including licences, brand name and other rights) for the ports and related services division amounted to HK$1,860 million (30 June 2025 – HK$1,119 million); for the retail division HK$1,004 million (30 June 2025 –HK$897 million); for the infrastructure division HK$140 million (30 June 2025 – HK$132 million); for CK Hutchison Group Telecom HK$4,337 million (30 June 2025 –HK$6,421 million, of which for UK Telecom business was HK$1,959 million); and for the finance and investments and others segment HK$90 million (30 June 2025 – HK$111 million).

The Group's dividends received from associated companies and joint ventures for the first half of 2026 amounted to HK$6,403 million (30 June 2025 – HK$4,981 million). Dividends received from associated companies and joint ventures for the ports and related services division amounted to HK$720 million (30 June 2025 – HK$778 million); for the retail division HK$1,205 million (30 June 2025 – HK$752 million); for the infrastructure division HK$2,860 million (30 June 2025 – HK$2,683 million); and for the finance and investments and others segment HK$1,618 million (30 June 2025 – HK$768 million).

The Group's purchases of and advances to associated companies and joint ventures amounted to HK$5,149 million (30 June 2025 – HK$492 million. Purchases of and advances to associated companies and joint ventures for the ports and related services division was HK$38 million (30 June 2025–HK$157 million); for the infrastructure division HK$1,795 million (30 June 2025 – HK$43 million); for CK Hutchison Group Telecom HK$1,557 million, of which advances to UK Telecom business was HK$1,459 million (30 June 2025 – HK$101 million); and for the finance and investments and others segment HK$1,759 million (30 June 2025 – HK$191 million).

Net cash inflow before financing activities [7] was HK$58,345 million, an increase of 88% compared to HK$31,047 million for the same period last year, mainly due to higher net proceeds from the one-off transactions in this half compared to the same period last year, partly offset by adverse foreign exchange impact included in changes in working capital. Underlying net cash inflow before financing activities (excluding UK Telecom results, one-time items and foreign exchange impact) decreased by 28%, mainly reflecting higher advances to associated companies and joint ventures and higher capital expenditure, partly offset by higher dividends received from associated companies and joint ventures.

The capital expenditures and investments of the Group are primarily funded by cash generated from operations, cash on hand and to the extent appropriate, by external borrowings.

For further information of the Group's capital expenditures by division and cash flow, please see Note 5(b)(v) to the Financial Statements and the "Condensed Consolidated Statement of Cash Flows" section of this Announcement.

Note 6: Under Post-IFRS 16 basis, FFO for the first half of 2026 was HK$36,213 million (30 June 2025 – HK$27,874 million).

Note 7: Under Post-IFRS 16 basis, net cash inflow before financing activities for the first half of 2026 was HK$65,732 million (30 June 2025 – HK$38,840 million).

Debt Maturity and Currency Profile

The Group's total bank and other debts, including unamortised fair value adjustments from acquisitions, at 30 June 2026 amounted to HK$250,606 million (31 December 2025 – HK$265,099 million) which comprises principal amount of bank and other debts of HK$249,129 million (31 December 2025 – HK$263,460 million) and unamortised fair value adjustments arising from acquisitions of HK$1,477 million (31 December 2025 – HK$1,639 million). The Group's total principal amount of bank and other debts at 30 June 2026 consist of 61% notes and bonds (31 December 2025 – 63%) and 39% bank and other loans (31 December 2025 – 37%). Interest bearing loans from non-controlling shareholders, which are viewed as quasi-equity, totalled HK$3,914 million as at 30 June 2026 (31 December 2025 – HK$4,193 million).

The maturity profile of the Group's total principal amount of bank and other debts at 30 June 2026 is set out below:

	HK$	US$	Euro	GBP	Others	Total
In the remainder of 2026	–	2%	4%	1%	1%	**8%**
In 2027	–	6%	1%	1%	3%	**11%**
In 2028	5%	6%	9%	1%	4%	**25%**
In 2029	1%	8%	8%	–	–	**17%**
In 2030	5%	5%	2%	–	1%	**13%**
In 2031 – 2035	1%	14%	5%	–	–	**20%**
In 2036 – 2045	–	2%	–	–	–	**2%**
Beyond 2045	–	4%	–	–	–	**4%**
Total	12%	47%	29%	3%	9%	**100%**

The non-HK dollar and non-US dollar denominated loans are either directly related to the Group's businesses in the countries of the currencies concerned, or the loans are balanced by assets in the same currencies. None of the Group's consolidated borrowings have credit rating triggers that would accelerate the maturity dates of any outstanding consolidated Group's debt.

Changes in Debt Financing and Perpetual Capital Securities

The significant financing activities for the Group in the first half of 2026 were as follows:

- In March, repaid two floating rate term loan facilities of HK$1,000 million each on maturity;
- In March, prepaid a floating rate term loan facility of HK$1,600 million maturing in June 2027;
- In March, obtained two five year floating rate term loan facilities of HK$800 million each;
- In March, obtained a three year floating rate club loan facility of US$180 million (approximately HK$1,404 million);
- In March, obtained a three year floating rate term loan facility of EUR260 million (approximately HK$2,358 million) and repaid a floating rate term loan facility of the same amount on maturity;
- In April, obtained a five year floating rate term loan facility of HK$1,500 million;
- In April, repaid US$500 million (approximately HK$3,900 million) principal amount of fixed rate notes on maturity;
- In April, repaid EUR1,000 million (approximately HK$9,220 million) principal amount of fixed rate notes on maturity; and
- In April, prepaid US$200 million (approximately HK$1,560 million) of a floating rate term loan facility of US$400 million (approximately HK$3,120 million) maturing in September 2027.

Furthermore, the significant debt financing activities undertaken by the Group following the period ended 30 June 2026 were as follows:

- In August, prepaid a floating rate term loan facility of AUD300 million (approximately HK$1,647 million) maturing in April 2030;
- In August, prepaid a floating rate term loan facility of AUD200 million (approximately HK$1,098 million) maturing in April 2027; and
- In August, prepaid a floating rate term loan facility of AUD300 million (approximately HK$1,647 million) maturing in May 2027.

Capital, Net Debt and Interest Coverage Ratios

The Group's total ordinary shareholders' funds and perpetual capital securities [8] increased to HK$587,378 million as at 30 June 2026, compared to HK$571,690 million as at 31 December 2025, mainly reflecting profit for the first half of 2026, partly offset by the Group's 2025 final dividends paid, exchange losses on translation of foreign operations, as well as other items recognised directly in reserves.

As at 30 June 2026, the consolidated net debt of the Group, excluding interest bearing loans from non-controlling shareholders which are viewed as quasi-equity, was HK$63,681 million (31 December 2025 – HK$113,789 million), a 44% decrease compared to the net debt at the beginning of the year mainly due to net proceeds from the disposals of UK Rails and UK Power Networks and net cash generated from operating activities, partly offset by dividend payments, capital expenditure and investment spending. The Group's consolidated net debt to net total capital ratio [9] was 8.1% as at 30 June 2026 (31 December 2025 – 13.9%; 30 June 2025 – 14.7%). The Group's consolidated cash and liquid investments as at 30 June 2026 were sufficient to repay all of the Group's outstanding debt maturing before 31 December 2030.

The Group's consolidated cash interest expenses and other finance costs of subsidiaries, before capitalisation and net of interest income in the first half of 2026 was HK$1,311 million (30 June 2025 – HK$1,701 million). Reported EBITDA of HK$79,653 million (30 June 2025: HK$44,998 million) and FFO excluding net interest [10] of HK$30,529 million (30 June 2025 – HK$22,498 million) for the period covered consolidated net interest expenses and other finance costs 58.3 times (30 June 2025 – 24.7 times) and 23.3 times (30 June 2025 – 13.2 times) respectively.

Secured Financing

At 30 June 2026, assets of the Group totalling HK$2,113 million (31 December 2025 – HK$1,571 million) were pledged as security for bank loans.

Borrowing Facilities Available

Committed borrowing facilities available to Group companies but not drawn at 30 June 2026 amounted to the equivalent of HK$2,798 million (31 December 2025 – HK$2,841 million).

Contingent Liabilities

At 30 June 2026, the Group provided guarantees in respect of bank and other borrowing facilities to its associated companies and joint ventures totalling HK$6,730 million (31 December 2025 – HK$6,263 million), of which HK$6,515 million (31 December 2025 – HK$5,975 million) has been drawn down as at 30 June 2026 and also provided performance and other guarantees of HK$6,375 million (31 December 2025 – HK$5,849 million).

Employee Relations

At 30 June 2026, the Company and its subsidiaries employed 172,354 people (30 June 2025 – 173,817 people). The employee costs for the six-month period, excluding Directors' emoluments, totalled HK$24,101 million (2025 – HK$23,763 million). Including the Group's associated companies, at 30 June 2026, the Group employed 322,555 people of whom 15,987 were employed in Hong Kong. All of the Group's subsidiaries are equal opportunity employers, with the selection and promotion of individuals based on suitability for the position offered. The salary and benefit levels of the Group's employees are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

The Company does not have a share option scheme for the purchase of ordinary shares in the Company. Certain subsidiaries and associates of the Group offer various equity-linked compensation elements appropriate to their sectors and markets. A wide range of benefits including medical coverage, provident funds and retirement plans and long service awards is also provided to employees. In addition, training and development programmes are provided on an on-going basis throughout the Group. Many social, sporting and recreational activities are arranged for employees on a Group-wide basis. Group employees also participated in community-oriented events.

Note 8: Under Post-IFRS 16 basis, total ordinary shareholders' funds and perpetual capital securities as at 30 June 2026 was HK$578,479 million (31 December 2025 – HK$562,772 million).

Note 9: Under Post-IFRS 16 basis, net debt to net total capital ratio for the first half of 2026 was 8.2% (31 December 2025 – 14.1%; 30 June 2025 – 14.9%).

Note 10: Under Post-IFRS 16 basis, FFO excluding net interest for the first half of 2026 was HK$38,961 million (30 June 2025 – HK$31,087 million).

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company. As at 30 June 2026, there were no treasury shares held by the Company or its subsidiaries (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

Compliance with the Corporate Governance Code

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

The Company has complied throughout the six months ended 30 June 2026 with all applicable code provisions of the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Compliance with the Model Code for Securities Transactions by Directors

The Board of Directors has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company. In response to specific enquiries made, all Directors have confirmed that they have complied with the required standards set out in such code regarding their securities transactions throughout their tenure during the six months ended 30 June 2026.

Review of Interim Financial Statements

The unaudited condensed consolidated financial statements of the Company and its subsidiary companies for the six months ended 30 June 2026 have been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Accounting Standards Board. The auditor's independent review report of PricewaterhouseCoopers is set out on page 24 in this results announcement. The unaudited condensed consolidated financial statements of the Company and its subsidiary companies for the six months ended 30 June 2026 have also been reviewed by the Audit Committee of the Company.

Record Date for Interim Dividend

The record date for determining the entitlement of shareholders (except for holders of treasury shares, if any) to the interim dividend is Tuesday, 15 September 2026. In order to qualify for the interim dividend payable on Thursday, 24 September 2026, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar (Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Tuesday, 15 September 2026.

Corporate Strategy

The principal objective of the Company is to enhance long-term total return for all its stakeholders. To achieve this objective, the Group focuses on achieving recurring and sustainable earnings, cash flow and dividend growth without compromising the Group's financial strength and stability. The Group executes disciplined management of revenue growth, margin and costs, capital and investments to return ratio targets, earnings and cash flow accretive merger and acquisition activities, as well as organic growth in sectors or geographic areas where the Group has management experience and resources. Technology transformation also remains a key initiative of the Group to capture new cost and revenue opportunities in all businesses. At the same time, the Group is committed to maintaining long-term investment grade ratings, preserving strong liquidity and flexibility, sustaining a long and balanced debt maturity profile and actively managing cash flow and working capital. The Group explores opportunities to enhance shareholders' returns, which include potential in-market consolidation and solidifying strategic alliances with global technology partners. The Chairman's Statement and the Operations Highlights contained in this announcement and the Operations Analysis posted on the Company's website (https://www.ckh.com.hk/en/ir/presentation.php), include discussions and analyses of the Group's performance, the basis on which the Group generates and preserves value in the longer term and delivers the Group's objectives. The Group also focuses on sustainability and delivering business solutions that support social and environmental challenges, such as enabling the transition to a net-zero economy. Further information on the sustainability initiatives of the Group and its key relationships with stakeholders can also be found in the standalone Sustainability Report of the Group.

Past Performance and Forward Looking Statements

The performance and the results of the operations of the Group contained in the 2026 interim results announcement are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within the 2026 interim results announcement are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in the 2026 interim results announcement; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

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

Executive Directors:

Mr LI Tzar Kuoi, Victor *(Chairman)*
Mr FOK Kin Ning, Canning *(Deputy Chairman)*
Mr Frank John SIXT *(Group Co-Managing Director and Group Finance Director)*
Mr LAI Kai Ming, Dominic *(Group Co-Managing Director)*
Mr IP Tak Chuen, Edmond *(Deputy Managing Director)*
Mr KAM Hing Lam *(Deputy Managing Director)*
Ms Edith SHIH
Mr Andrew John HUNTER

Non-executive Director:

Mrs CHOW WOO Mo Fong, Susan

Independent Non-executive Directors:

Ms CHOW Ching Yee, Cynthia
Mr Graeme Allan JACK
Mr Philip Lawrence KADOORIE
Mrs LEUNG LAU Yau Fun, Sophie
Mr Paul Joseph TIGHE
Ms TSIM Sin Ling, Ruth
Mr WONG Kwai Lam