

Chairman's Statement

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

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

Dividend

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

Business Highlights for Hong Kong Operations

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

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

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

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

Outlook

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

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

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

FOK Kin Ning, Canning
Chairman

Hong Kong, 9 March 2026