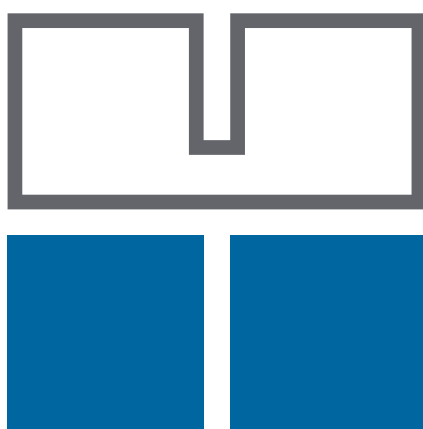




**Hutchison** Telecom  
Hong Kong Holdings



## 2025 Interim Report

**Hutchison Telecommunications Hong Kong Holdings Limited**

**和記電訊香港控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code : 215)



A member of CK Hutchison Holdings

# Corporate Information

## Board of Directors

### Chairman and Non-executive Director

FOK Kin Ning, Canning, BA, DFM, FCA (ANZ)

### Executive Directors

LUI Dennis Pok Man, BSc

*Executive Deputy Chairman*

KOO Sing Fai, BSc

*Chief Executive Officer*

### Non-executive Directors

WOO Chiu Man, Cliff, BSc

*Non-executive Deputy Chairman*

LAI Kai Ming, Dominic, BSc, MBA

*(also Alternate to FOK Kin Ning, Canning and Edith SHIH)*

Edith SHIH, BSE, MA, MA, EdM, Solicitor, FCG, HKFCG

MA Lai Chee, Gerald, BCom, MA

*(Alternate to LAI Kai Ming, Dominic)*

### Independent Non-executive Directors

CHAN Tze Leung, BSc(Econ), MBA, FHKIOD

CHOW Ching Yee, Cynthia, BA, MBA

IM Man Ieng, BCom, MBus(Acc), CPA

IP Yuk Keung, BSc, MSc, MSc

## Audit Committee

IP Yuk Keung *(Chairman)*

CHAN Tze Leung

IM Man Ieng

## Nomination Committee

CHAN Tze Leung *(Chairman)*

Edith SHIH

IP Yuk Keung

## Remuneration Committee

IP Yuk Keung *(Chairman)*

FOK Kin Ning, Canning

CHOW Ching Yee, Cynthia

## Sustainability Committee

Edith SHIH *(Chairman)*

KOO Sing Fai

CHOW Ching Yee, Cynthia

## Company Secretary

CHOW Yan Hing, Agnes

## Auditor

PricewaterhouseCoopers

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

# Contents

•	Corporate Information
2	Financial Highlights
3	Chairman's Statement
5	Management Discussion and Analysis
8	Group Capital Resources and Liquidity
11	Disclosure of Interests
16	Corporate Governance
17	Changes in Information of Directors
18	Report on Review of Condensed Consolidated Interim Financial Statements
19	Condensed Consolidated Statement of Comprehensive Income
20	Condensed Consolidated Statement of Financial Position
21	Condensed Consolidated Statement of Changes in Equity
22	Condensed Consolidated Statement of Cash Flows
23	Notes to the Condensed Consolidated Interim Financial Statements
34	Supplementary Financial Information
35	Glossary
•	Information for Shareholders

# Financial Highlights

	1H 2025 HK\$ million	1H 2024 HK\$ million	Change
Total revenue	2,216	2,058	+8%
Net customer service revenue	1,822	1,760	+4%
<i>Local service revenue</i>	1,423	1,452	-2%
<i>Roaming service revenue</i>	399	308	+30%
Total EBITDA <sup>(1)</sup>	771	728	+6%
Total EBIT/(LBIT) <sup>(2)</sup>	6	(30)	+120%
Profit/(loss) attributable to shareholders	6	(12)	+150%
Earnings/(loss) per share (in HK cents)	0.12	(0.25)	+150%
Interim dividend per share (in HK cents)	2.28	2.28	-

Notes:

- (1) EBITDA represents the EBITDA of the Company and subsidiary companies as well as the Group's share of the EBITDA of a joint venture. EBITDA is defined as earnings before net interest and other finance income, taxation, depreciation and amortisation. Information concerning EBITDA has been included in the Group's financial information and is used by many industries and investors as one measure of gross cash flow generation. The Group considers EBITDA to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBITDA is not a measure of cash liquidity or financial performance under IFRS Accounting Standards and the EBITDA measures used by the Group may not be comparable to other similarly titled measures of other companies. EBITDA should not necessarily be construed as an alternative to cash flows or results from operations as determined in accordance with IFRS Accounting Standards.
- (2) EBIT/(LBIT) represents the EBIT/(LBIT) of the Company and subsidiary companies as well as the Group's share of the EBIT of a joint venture. EBIT/(LBIT) is defined as earnings or losses before net interest and other finance income and taxation. Information concerning EBIT/(LBIT) has been included in the Group's financial information 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 which is used in the Group's internal financial and management reporting to monitor business performance. EBIT/(LBIT) is not a measure of financial performance under IFRS Accounting Standards 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 Accounting Standards.

# Chairman's Statement

The Group continued its upward trajectory from 2024, recording a modest profit in the first half of 2025 and providing a balanced footing for the remainder of the year. This milestone affirms the Group's commitment to sustainable growth through targeted revenue expansion and operational enhancements.

The Group's profit attributable to shareholders and earnings per share were HK\$6 million and 0.12 HK cents respectively for the period ended 30 June 2025, marking a gradual turnaround from the loss recorded in the same period the previous year.

## Dividend

The Board declared an interim dividend of 2.28 HK cents per share for the six months ended 30 June 2025 (2024 interim dividend: 2.28 HK cents per share), in line with the same period the previous year, payable on Tuesday, 16 September 2025, to shareholders (except for the holders of treasury shares, if any) whose names appear on the Register of Members of the Company at the close of business on Friday, 5 September 2025, being the record date for determining shareholders' entitlement to the interim dividend. Currently, there are no treasury shares held by the Group (whether held or deposited with the Central Clearing and Settlement System, or otherwise).

## Business Highlights

Outbound and inbound roaming service revenue grew steadily in the first half of 2025, driven by favourable tourism trends and strong market uptake of the Group's comprehensive roaming offerings. Total roaming service revenue rose by 30% year-on-year to HK\$399 million, surpassing pre-pandemic levels. This growth has more than offset the 2% decline in local service revenue, which was impacted by the continued competitive landscape and evolving consumer spending patterns during the first half of 2025. Net customer service revenue increased by HK\$62 million or 4% year-on-year to HK\$1,822 million.

Hardware revenue also saw an uplift of HK\$96 million or 32%, which was attributed to increased sales volume of flagship mobile devices compared to the same period the previous year. Consequently, the Group's total revenue increased by HK\$158 million or 8% against the same period the previous year. Total margin remained stable at HK\$1,525 million, supported by improvements in both net customer service revenue and hardware revenue.

EBITDA rose by HK\$43 million or 6% year-on-year to HK\$771 million, primarily driven by sustained reductions in operating expenses, which amounted to 5% over the period, together with lower CACs. This reflected the Group's effective cost-saving efforts for network operations and financial discipline.

Building on the EBIT momentum established in the second half of 2024, the Group sustained its profitability in the first half of 2025, reporting an EBIT of HK\$6 million. This represented a gradual turnaround from the LBIT reported in the same period the previous year, largely attributable to improved EBITDA performance, while the depreciation and amortisation expenses remained broadly stable.

As at 30 June 2025, the Group's customer base reached approximately 6.1 million, underpinned by prepaid subscriber growth across both local and overseas markets. The Group's 5G penetration rate reached 57% (30 June 2024: 51%), reflecting the strength of its service offerings and network infrastructure. The monthly postpaid churn rate improved slightly to 0.9% (1H 2024: 1.0%), demonstrating effective customer engagement and retention in a competitive market landscape. Postpaid net ARPU increased by 2% to HK\$171 compared to the same period the previous year, primarily driven by strong performance in roaming service revenue.

## Chairman's Statement

### Outlook

The economic outlook of Hong Kong remains clouded by ongoing global geopolitical tensions and evolving monetary policies. To navigate this complex landscape, the Group continues to prioritise operational agility and resilience, while advancing its network infrastructure capabilities and upholding trusted service quality.

The Group will continue to strengthen its roaming business across both mass and wholesale segments, capitalising on the robust rebound in international travel by further enhancing its offerings with greater flexibility and value-added services. In addition, the Group has launched the 3Business Empower, a managed information technology service designed to enhance cybersecurity and improve operational efficiency, addressing the growing demands of small and medium-sized enterprises.

Upholding responsible business practices reflects the Group's commitment to sustainability. It continues to implement energy-efficient solutions that support long-term sustainable growth, striking a balance between capital and operational efficiency. In parallel, the Group fosters an inclusive workplace culture that prioritises employee wellbeing and professional development, ensuring a resilient and engaged workforce.

The Group's return to positive EBIT performance reflects its strategic agility and ability to navigate macroeconomic headwinds. With a measured outlook, the Board continues to focus on expanding revenue opportunities and driving efficiency. Through disciplined financial management, the Group is well-positioned to capture long-term value-enhancing opportunities and deliver consistent shareholder returns.

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

**FOK Kin Ning, Canning**

Chairman

Hong Kong, 8 August 2025

# Management Discussion and Analysis

## Financial Performance Summary

	1H 2025 HK\$ million	1H 2024 HK\$ million	Change
<b>Revenue</b>	<b>2,216</b>	2,058	<b>+8%</b>
Net customer service revenue	1,822	1,760	<b>+4%</b>
• Local service revenue	1,423	1,452	<b>-2%</b>
• Roaming service revenue	399	308	<b>+30%</b>
Hardware and other product revenue	394	298	<b>+32%</b>
Net customer service margin	1,522	1,521	-
<i>Net customer service margin %</i>	<b>84%</b>	86%	<b>-2% points</b>
Standalone hardware and other product sales margin	3	2	<b>+50%</b>
<b>Total margin</b>	<b>1,525</b>	1,523	-
- CACs	(182)	(208)	<b>+13%</b>
- Less: Bundled sales revenue	97	116	<b>-16%</b>
CACs (net of hardware and other product revenue)	(85)	(92)	<b>+8%</b>
Operating expenses	(694)	(731)	<b>+5%</b>
<i>Operating expenses as a % of net customer service margin</i>	<b>46%</b>	48%	<b>+2% points</b>
Share of EBITDA of a joint venture	25	28	<b>-11%</b>
<b>EBITDA <sup>(1)</sup></b>	<b>771</b>	728	<b>+6%</b>
Service EBITDA <sup>(1)</sup>	768	726	<b>+6%</b>
<i>Service EBITDA <sup>(1)</sup> margin %</i>	<b>42%</b>	41%	<b>+1% point</b>
CAPEX (excluding telecommunications licences)	(174)	(166)	<b>-5%</b>
EBITDA <sup>(1)</sup> less CAPEX	597	562	<b>+6%</b>
Depreciation and amortisation <sup>(3)</sup>	(765)	(758)	<b>-1%</b>
<b>EBIT/(LBIT) <sup>(2)</sup></b>	<b>6</b>	(30)	<b>+120%</b>
Service EBIT/(LBIT) <sup>(2)</sup>	3	(32)	<b>+109%</b>
Net interest and other finance income <sup>(3)</sup>	42	52	<b>-19%</b>
<b>Profit before taxation</b>	<b>48</b>	22	<b>+118%</b>
Taxation <sup>(3)</sup>	(42)	(34)	<b>-24%</b>
<b>Profit/(loss) attributable to shareholders</b>	<b>6</b>	(12)	<b>+150%</b>

Notes:

- (1) EBITDA represents the EBITDA of the Company and subsidiary companies as well as the Group's share of the EBITDA of a joint venture. EBITDA is defined as earnings before net interest and other finance income, taxation, depreciation and amortisation. Information concerning EBITDA has been included in the Group's financial information and is used by many industries and investors as one measure of gross cash flow generation. The Group considers EBITDA to be an important performance measure which is used in the Group's internal financial and management reporting to monitor business performance. EBITDA is not a measure of cash liquidity or financial performance under IFRS Accounting Standards and the EBITDA measures used by the Group may not be comparable to other similarly titled measures of other companies. EBITDA should not necessarily be construed as an alternative to cash flows or results from operations as determined in accordance with IFRS Accounting Standards.
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- (3) Depreciation and amortisation, net interest and other finance income and taxation include the Group's share of joint venture's respective items.

## Management Discussion and Analysis

### Review of Financial Results

Driven by favourable tourism dynamics in Hong Kong, the Group recorded continued growth in outbound and inbound roaming service revenue in the first half of 2025. With the strong market uptake of the Group's comprehensive roaming offerings and positive momentum in outbound roaming service revenue, total roaming service revenue increased by HK\$91 million or 30% year-on-year to HK\$399 million, surpassing pre-pandemic levels. This growth has more than offset the 2% decline in local service revenue, which was impacted by the continued competitive landscape and evolving consumer spending patterns during the first half of 2025. Net customer service revenue increased by HK\$62 million or 4% year-on-year to HK\$1,822 million.

Hardware revenue also saw an uplift of HK\$96 million or 32%, which was attributed to increased sales volume of flagship mobile devices compared to the same period the previous year. Consequently, the Group's total revenue increased by HK\$158 million or 8% against the same period the previous year. Total margin remained stable at HK\$1,525 million, supported by improvements in both net customer service revenue and hardware revenue.

Operating expenses reduced by HK\$37 million or 5% to HK\$694 million (1H 2024: HK\$731 million), mainly driven by effective and disciplined cost management for network operations. CACs decreased by 8% against the same period the previous year.

EBITDA rose by HK\$43 million or 6% year-on-year to HK\$771 million, primarily driven by the aforementioned reduction in operating expenses and CACs.

Building on the EBIT momentum established in the second half of 2024, the Group sustained its profitability in the first half of 2025, reporting an EBIT of HK\$6 million. This represented a gradual turnaround from the LBIT reported in the same period the previous year, largely attributable to improved EBITDA performance, while the depreciation and amortisation expenses remained broadly stable.

The Group's profit attributable to shareholders and earnings per share were HK\$6 million (1H 2024: loss of HK\$12 million) and 0.12 HK cents (1H 2024: loss per share of 0.25 HK cents) respectively for the period ended 30 June 2025, marking a gradual turnaround from the loss recorded in the same period the previous year, primarily driven by the aforesaid positive developments.

### Key Performance Indicators

	1H 2025	1H 2024	Change
Number of postpaid customers ('000)	1,399	1,444	-3%
Number of prepaid customers ('000)	4,735	2,827	+67%
Total customers ('000)	6,134	4,271	+44%
Postpaid customers to total customer base (%)	23%	34%	-11% points
Postpaid customers' contribution to net customer service revenue (%)	79%	83%	-4% points
Monthly churn rate of postpaid customers (%)	0.9%	1.0%	+0.1% point
Postpaid gross ARPU (HK\$)	181	184	-2%
Postpaid net ARPU (HK\$)	171	168	+2%
Postpaid net AMPU (HK\$)	146	148	-1%



As at 30 June 2025, the Group's customer base reached approximately 6.1 million, underpinned by prepaid subscriber growth across both local and overseas markets. Leveraging its robust and advanced 5G network, the Group's 5G penetration rate deepened by 6% points to 57%, reflecting the strength of its service offerings and network infrastructure. The monthly churn rate of postpaid customers saw a modest improvement of 0.1% point to 0.9%. (1H 2024: 1.0%), reinforcing the effectiveness of the Group's customer engagement and retention strategies and demonstrating the Group's ability to maintain strong customer relationships in a competitive market environment. Postpaid net ARPU increased by 2% to HK\$171 compared to the same period the previous year, primarily driven by strong performance in roaming service revenue.

## Net Interest and Other Finance Income

Net interest and other finance income (with share of a joint venture) amounted to HK\$42 million in the first half of 2025 (1H 2024: HK\$52 million), with overall bank interest income decreased by 12% due to the reduction in bank deposit interest rate.

The Group continues to maintain a healthy financial position with cash and bank balances of HK\$3,754 million as of 30 June 2025 (31 December 2024: HK\$3,679 million).

## Capital Expenditure

Capital expenditure on property, plant and equipment, which accounted for 10% (1H 2024: 9%) of the net customer service revenue of the Group, slightly increased by 5% or HK\$8 million as a result of strategic investments for network optimisation. The Group enforces rigorous cost discipline in capital expenditures, ensuring meticulous investment evaluation and optimal resource allocation to meet operational, technological and strategic objectives.

### Summary of Spectrum Investment (as of 30 June 2025)

	Spectrum band	Bandwidth	Year of expiry
<b>Hong Kong</b>	700 MHz	20 MHz	2037
	900 MHz	10 MHz	2026 <sup>(1)</sup>
	900 MHz	10 MHz	2036
	1.8 GHz	30 MHz	2036
	2.1 GHz	29.6 MHz	2031
	2.3 GHz	30 MHz	2027 <sup>(1)</sup>
	2.6 GHz	20 MHz <sup>(2)(3)</sup>	2028 <sup>(3)</sup>
	2.6 GHz	10 MHz <sup>(2)</sup>	2039
	3.3 GHz	30 MHz	2034
	3.5 GHz	40 MHz	2035
	26 GHz	600 MHz	2034
<b>Macau</b>	900 MHz	10 MHz	2028 <sup>(4)</sup>
	1.8 GHz	20 MHz	2028

Notes:

- (1) As a result of the completed 2024 spectrum auction, the Group will hold 10 MHz spectrum in the 900 MHz band from 2026 to 2041 and 20 MHz spectrum in the 2.3 GHz band from 2027 to 2042 upon the expiry of the existing licences.
- (2) The spectrum band was shared under a 50/50 joint venture - Genius Brand Limited.
- (3) One of the 10 MHz spectrums in the 2.6 GHz band was transferred from another joint venture partner to the joint venture with the assignment period from March 2024 to March 2028. Upon the expiry of such assignment of spectrum in March 2028, the same joint venture partner will transfer another 10 MHz spectrum in the 2.6 GHz band to the joint venture with the assignment period from March 2028 to March 2039.
- (4) In coordination with the termination of 3G services in Macau starting 5 June 2025, the Group reformed its existing 900 MHz band to provide 4G services with the licence period being extended to 23 June 2028.

# 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. Its 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. 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 its assets and liabilities' exposure to interest rate and foreign exchange rate fluctuations. 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.

## Cash management and funding

The Group operates a central cash management system for all of its subsidiaries. Its financing is generally derived from operating income of its subsidiaries, which is mainly used to meet funding requirements. The Group regularly and closely monitors its overall cash position and determines when external source of finance is needed.

## Foreign currency exposure

The Group operates mobile telecommunications business principally in Hong Kong, with transactions denominated in Hong Kong dollars. It is exposed to other currency movements, primarily in terms of certain trade and other receivables, trade and other payables, and bank deposits denominated in United States dollars, Macau Patacas, Euros and British pounds. The Group does not currently undertake any foreign currency hedging.

## Credit exposure

The Group's holdings of surplus funds with financial institutions expose the Group to credit risk of counterparties. It controls its credit risk to non-performance by its counterparties through monitoring their share price movements and credit ratings as well as setting approved counterparty credit limits that are regularly reviewed.

## Capital and Net Cash

As at 30 June 2025, the Group recorded share capital of HK\$1,205 million and total equity of HK\$9,288 million.

As at 30 June 2025, the net cash of the Group was HK\$3,754 million (31 December 2024: HK\$3,679 million), which was denominated as follows: 63% in United States dollars, 36% in Hong Kong dollars with remaining in various other currencies.

## Charges on Group Assets

As at 30 June 2025 and 31 December 2024, except for all of the shares of a joint venture owned by the Group which were pledged as security in favour of the joint venture partner under a cross share pledge arrangement, no material asset of the Group was under any charge.

## Borrowing Facilities Available

The Group has no committed borrowing facilities as at 30 June 2025 (31 December 2024: Nil).

### Contingent Liabilities

As at 30 June 2025, the Group provided performance, financial and other guarantees of HK\$1,506 million (31 December 2024: HK\$1,769 million), including the performance bonds on spectrums.

### Capital Commitments

As at 30 June 2025, the Group had total capital commitments on property, plant and equipment of HK\$173 million (31 December 2024: HK\$129 million) and telecommunications licences of HK\$617 million (31 December 2024: HK\$617 million).

### Corporate Strategy

The principal objective of the Group is to enhance long-term total return for all its stakeholders. To achieve this objective and continue to be a leading responsible business, the Group continues to focus on achieving recurring and sustainable earnings, cash flow, dividend growth without compromising the financial strength and stability of the Group. The Group executes disciplined management of revenue growth, margin and costs, capital and investments to return ratio targets, earnings and cash flow accretive activities, as well as organic growth in sectors where the Group has management experience and resources. The Group continues to focus on delivering business solutions that support social and environmental challenges and sustainability by taking action on key climate change issues, such as committing the transition to a net-zero economy, promoting diversity, inclusion and wellbeing initiatives, digital inclusion and continuous community investment. The Chairman's Statement, and Management Discussion and Analysis contained in this interim report include discussions and analyses of the performance of the Group, and the basis on which the Group generates or preserves value in the longer term and delivers the objectives of the Group. Further information on the sustainability initiatives of the Group and its key relationships with stakeholders can be found in the sustainability report of the Group contained in the 2024 annual report of the Company.

### Past Performance and Forward-looking Statements

The performance and results of operations of the Group contained in this interim report are historical in nature, and past performance does not guarantee future results of the Group. Any forward-looking statements and opinions contained in this interim report 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 or agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this interim report; 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.

### Human Resources

As at 30 June 2025, the Group employed 1,169 (31 December 2024: 1,181) staff members (full-time and part-time) and on average 1,147 (1H 2024: 1,212) staff members during the six months ended 30 June 2025. Staff costs during the six months ended 30 June 2025, including directors' emoluments, totalled HK\$191 million (1H 2024: HK\$195 million).

The Group fully recognises the importance of high-quality human resources in sustaining market leadership. Salary and benefits are kept at competitive levels, while individual performance is rewarded within the general framework of the salary, bonus and incentive system of the Group, which is reviewed annually. Employees are provided with a wide range of benefits that include medical coverage, provident funds and retirement plans, and long-service awards. The Group stresses the importance of staff development and provides training programmes on an ongoing basis. Employees are also encouraged to play an active role in community care activities.

### Sustainability

The key sustainability mission of the Group is to create long-term value for all stakeholders by aligning its sustainability goals with the strategic development of its businesses. Through a collaborative approach and leveraging its supreme network and advanced technology, the Group delivers secure, seamless and cutting-edge solutions. This commitment supports the United Nations Sustainable Development Goals by promoting sustainable, inclusive and digitally-enabled societies while maintaining responsible and ethical business practices with all stakeholders. The Group actively fosters open and transparent dialogues with a diverse array of stakeholders, including employees, customers, suppliers and business partners, shareholders and investors, banks and creditors, governments and regulators, as well as local communities and non-governmental organisations.

The sustainability governance framework of the Group has established a solid foundation for upholding its sustainability commitment. This structure is deeply integrated throughout the Group, including the Board, the Sustainability Committee, the Audit Committee, the Security Committee, working groups and business units. It provides the Group with comprehensive guidance on executing sustainability strategies, establishing goals, setting targets and implementing reporting processes. Moreover, it fosters robust stakeholder relationships and ensures accountability across all business operations.

The sustainability framework, approach and priorities of the Group are built upon four sustainability pillars: Governance, Sustainable Business Model & Innovation, Environment and Social. Each pillar is supported by the corresponding Group policies, leadership and collective efforts across the entire business.

### Review of Interim Financial Statements

The interim financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the auditor of the Company, 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 Auditing and Assurance Standards Board. The independent review report of the auditor is set out on page 18 in this interim report. The interim financial statements of the Group for the six months ended 30 June 2025 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 the holders of treasury shares, if any) to the interim dividend is Friday, 5 September 2025. In order to qualify for the interim dividend payable on Tuesday, 16 September 2025, all transfers, accompanied by the relevant share certificates, must be lodged with the Hong Kong Share Registrar of the Company (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 Friday, 5 September 2025.

### Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities (including sale of treasury shares, if any) of the Company.

# Disclosure of Interests

## Interests and Short Positions in Shares, Underlying Shares and Debentures of Directors and Chief Executive

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the HTHKH Securities Code were as follows:

### (I) Interests and short positions in the shares, underlying shares and debentures of the Company

#### *Long positions in the shares and underlying shares of the Company*

Directors	Capacity	Nature of interests	Number of shares held	Approximate % of shareholding
Fok Kin Ning, Canning	Interest of a controlled corporation	Corporate interest	1,202,380 <sup>(Note)</sup>	0.0249%
Lui Dennis Pok Man	Beneficial owner	Personal interest	9,100,000	0.1888%
Woo Chiu Man, Cliff	Beneficial owner	Personal interest	2,001,333	0.0415%
Koo Sing Fai	Interest of spouse	Family interest	20,000	0.0004%

Note:

Such shares were held by a company which is equally controlled by Mr Fok Kin Ning, Canning and his spouse.

## Disclosure of Interests

### (II) Interests and short positions in the shares, underlying shares and debentures of the associated corporations of the Company

#### *Long positions in the shares, underlying shares and debentures of the associated corporations of the Company*

Mr Fok Kin Ning, Canning had, as at 30 June 2025, the following interests:

- (i) corporate interests in 6,011,438 ordinary shares, representing approximately 0.15% of the issued voting shares, in CKHH; and
- (ii) 5,100,000 ordinary shares, representing approximately 0.03% of the issued voting shares, in Hutchison Telecommunications (Australia) Limited ("HTAL") comprising personal and corporate interests in 4,100,000 ordinary shares and 1,000,000 ordinary shares respectively \*.

Mr Fok Kin Ning, Canning held the above personal interests in his capacity as a beneficial owner and held the above corporate interests through a company which is equally controlled by Mr Fok and his spouse.

Mr Woo Chiu Man, Cliff had, as at 30 June 2025, 8,892 ordinary shares, representing approximately 0.0002% of the issued voting shares, in CKHH, comprising personal interests in 3,420 ordinary shares held in his capacity as a beneficial owner and family interests in 5,472 ordinary shares held by his spouse.

Mr Lai Kai Ming, Dominic in his capacity as a beneficial owner had, as at 30 June 2025, personal interests in 34,200 ordinary shares, representing approximately 0.0008% of the issued voting shares, in CKHH.

Ms Edith Shih had, as at 30 June 2025, the following interests:

- (i) 192,187 ordinary shares, representing approximately 0.0050% of the issued voting shares, in CKHH, comprising personal interests in 187,125 ordinary shares held in her capacity as a beneficial owner and family interests in 5,062 ordinary shares held by her spouse; and
- (ii) personal interests of a nominal amount of US\$400,000 in the 4.750% Notes due 2034 issued by CK Hutchison International (24) (II) Limited.

Mr Ip Yuk Keung had, as at 30 June 2025, other interest in the following interests held jointly with another person:

- (i) 177,000 ordinary shares, representing approximately 0.0046% of the issued voting shares, in CKHH; and
- (ii) a nominal amount of US\$250,000 in the 3.5% Notes due 2027 issued by CK Hutchison International (17) Limited.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the HTHKH Securities Code.

\* In relation to a takeover offer made by Hutchison Telecommunications (Amsterdam) B.V., an indirect wholly-owned subsidiary of CKHH, to acquire all ordinary shares in HTAL, Mr Fok tendered acceptance in respect of all the shares in which he was interested and ceased to have any interest in the shares of HTAL on 9 July 2025.

## Interests and Short Positions of Shareholders Discloseable under the SFO

So far as the Directors and chief executive of the Company are aware, as at 30 June 2025, other than the interests and short positions of the Directors and chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

### (I) Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

#### *Long positions in the shares of the Company*

Names	Capacity	Number of shares held	Total	Approximate % of shareholding
Hutchison Telecommunications Investment Holdings Limited ("HTIHL")	Interest of a controlled corporation	23,689,889 <sup>(1)</sup> )		
	Beneficial owner	3,161,292,951 <sup>(2)</sup> )	3,184,982,840	66.09%
Gensis Lake Limited ("GLL")	Interest of controlled corporations	3,184,982,840 <sup>(1)(2)</sup>	3,184,982,840	66.09%
Dynamic Zamia Limited ("DZL")	Interest of controlled corporations	3,184,982,840 <sup>(1)(2)</sup>	3,184,982,840	66.09%
CK Hutchison Group Telecom Holdings Limited ("CKHGT")	Interest of controlled corporations	3,184,982,840 <sup>(1)(2)</sup>	3,184,982,840	66.09%
Barusley Limited ("BL")	Interest of controlled corporations	3,184,982,840 <sup>(1)(2)</sup>	3,184,982,840	66.09%
Askern Peak Limited ("APL")	Interest of controlled corporations	3,184,982,840 <sup>(1)(2)</sup>	3,184,982,840	66.09%
CK Hutchison Global Investments Limited ("CKHGI")	Interest of controlled corporations	3,184,982,840 <sup>(1)(2)</sup>	3,184,982,840	66.09%
CKHH	Interest of controlled corporations	3,184,982,840 <sup>(1)(2)</sup>	3,184,982,840	66.09%

## Disclosure of Interests

### (II) Interests and short positions of other persons in the shares and underlying shares of the Company

#### *Long positions in the shares of the Company*

Names	Capacity	Number of shares held	Total	Approximate % of shareholding
Li Ka-shing	Founder of discretionary trusts	53,604,826 <sup>(3)</sup> )	404,132,779	8.38%
		)		
		)		
	Interest of controlled corporations	350,527,953 <sup>(4)</sup> )		
Li Tzar Kuoi, Victor	Discretionary beneficiary of discretionary trusts	53,604,826 <sup>(3)</sup> )	406,844,029	8.44%
		)		
		)		
	Interest of controlled corporations	353,047,203 <sup>(4)(5)</sup> )		
		)	406,844,029	8.44%
	Interest of child	192,000 <sup>(6)</sup> )		
Li Ka Shing Foundation Limited ("LKSF")	Beneficial owner	350,527,953 <sup>(4)</sup>	350,527,953	7.27%

#### Notes:

- (1) Cheung Kong Enterprises Limited ("Cheung Kong Enterprises", a direct wholly-owned subsidiary of HTIHL) holds 23,689,889 shares of the Company. By virtue of the SFO, HTIHL was deemed to be interested in the 23,689,889 shares of the Company held by Cheung Kong Enterprises.
- (2) HTIHL is a direct wholly-owned subsidiary of GLL. GLL in turn is a direct wholly-owned subsidiary of DZL. DZL in turn is a direct wholly-owned subsidiary of CKHGT. CKHGT in turn is a direct wholly-owned subsidiary of BL. BL in turn is a direct wholly-owned subsidiary of APL. APL in turn is a direct wholly-owned subsidiary of CKHGI. CKHGI in turn is a direct wholly-owned subsidiary of CKHH. By virtue of the SFO, each of CKHH, CKHGI, APL, BL, CKHGT, DZL and GLL was deemed to be interested in the 3,161,292,951 shares of the Company held by HTIHL and the 23,689,889 shares of the Company held by Cheung Kong Enterprises.
- (3) The 53,604,826 shares of the Company comprise:
- (a) 53,451,546 shares held by Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of The Li Ka-Shing Unity Trust ("UT1") and its related company in which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings ("TUT1 related company"). Mr Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2"). Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of DT2) holds units in UT1 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr Li Tzar Kuoi, Victor, his wife and children, and Mr Li Tzar Kai, Richard.

The entire issued share capital of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited ("Unity Holdco"). Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of the Company by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Company independently without any reference to Unity Holdco or any of Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor as a holder of the shares of Unity Holdco as aforesaid.

As Mr Li Ka-shing may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, and by virtue of the above, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are taken to have a duty of disclosure in relation to the 53,451,546 shares of the Company held by TUT1 as trustee of UT1 and TUT1 related company under the SFO as substantial shareholders of the Company.



- (b) 153,280 shares held by Li Ka-Shing Castle Trustee Company Limited ("TUT3") as trustee of The Li Ka-Shing Castle Trust ("UT3"). Mr Li Ka-shing is the settlor of each of the two discretionary trusts ("DT3" and "DT4"). Each of Li Ka-Shing Castle Trustee Corporation Limited ("TDT3", which is the trustee of DT3) and Li Ka-Shing Castle Trustcorp Limited ("TDT4", which is the trustee of DT4) holds units in UT3 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT3 and DT4 are, inter alia, Mr Li Tzar Kuoi, Victor, his wife and children, and Mr Li Tzar Kai, Richard.

The entire issued share capital of TUT3, TDT3 and TDT4 are owned by Li Ka-Shing Castle Holdings Limited ("Castle Holdco"). Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of the Company by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Company independently without any reference to Castle Holdco or any of Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor as a holder of the shares of Castle Holdco as aforesaid.

As Mr Li Ka-shing may be regarded as a founder of each of DT3 and DT4 for the purpose of the SFO, and by virtue of the above, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are taken to have a duty of disclosure in relation to the 153,280 shares of the Company held by TUT3 as trustee of UT3 under the SFO as substantial shareholders of the Company.

- (4) The 350,527,953 shares are held by LKSF. By virtue of the terms of the constituent documents of LKSF, each of Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.
- (5) Among those shares, 2,519,250 shares are held by certain companies of which Mr Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings.
- (6) Such shares are held by a company in which a child of Mr Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings.

Save as disclosed above, as at 30 June 2025, no other person (other than the Directors and chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

## Share Scheme

The Company's share option scheme expired on 20 May 2019 and there are no outstanding share options under the scheme. The Group has no other share scheme.

# Corporate Governance

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of 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. Accordingly, the Company has adopted and applied corporate governance principles and practices that emphasise a quality Board, effective risk management and internal control systems, stringent disclosure practices, transparency and accountability as well as effective communication and engagement with shareholders and other stakeholders. It is, in addition, committed to continuously enhancing these standards and practices in light of current and emerging corporate governance developments relevant to the Group to reflect market practice, expectations and regulatory changes as appropriate, and inculcating a robust culture of compliance and accountability across the businesses of the Group.

## Compliance with the Corporate Governance Code

The Company has complied throughout the six months ended 30 June 2025 with all applicable code provisions of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, as in force during the reporting period.

## Compliance with the Model Code for Securities Transactions by Directors

The Board has adopted its own HTHKH Securities Code regulating Directors' dealings in securities (Group and otherwise), on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules. In response to specific enquiries made, all Directors have confirmed that they have complied with the HTHKH Securities Code in their securities transactions throughout their tenure during the six months ended 30 June 2025.

## Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Director, as notified to the Company, subsequent to the date of the 2024 Annual Report is set out below:

Director	Details of change
Ip Yuk Keung	Ceased to be a member of the Science and Technology Council, the Macau Special Administrative Region of the People's Republic of China on 1 June 2025

# Report on Review of Condensed Consolidated Interim Financial Statements

**To the Board of Directors of Hutchison Telecommunications Hong Kong Holdings Limited**  
(incorporated in the Cayman Islands with limited liability)

## Introduction

We have reviewed the condensed consolidated interim financial statements set out on pages 19 to 33, which comprises the condensed consolidated statement of financial position of Hutchison Telecommunications Hong Kong Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and 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 condensed consolidated 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 condensed consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated 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 condensed consolidated 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 condensed consolidated 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, 8 August 2025

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Note	Unaudited 2025 HK\$ million	Unaudited 2024 HK\$ million
Revenue	4	2,216	2,058
Cost of inventories sold		(391)	(296)
Staff costs		(191)	(195)
Expensed customer acquisition and retention costs		(35)	(37)
Depreciation and amortisation		(746)	(737)
Other operating expenses	6	(853)	(830)
		-	(37)
Interest and other finance income	7	88	99
Interest and other finance costs	7	(40)	(41)
Share of result of a joint venture		(2)	(2)
<b>Profit before taxation</b>		<b>46</b>	<b>19</b>
Taxation	8	(40)	(31)
<b>Profit/(loss) and total comprehensive income/(loss) for the period attributable to shareholders of the Company, net of tax</b>		<b>6</b>	<b>(12)</b>
<b>Earnings/(loss) per share attributable to shareholders of the Company (expressed in HK cents per share):</b>			
- basic and diluted	9	0.12	(0.25)

Details of interim dividend payable to shareholders of the Company are set out in Note 10. The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Financial Position

At 30 June 2025

	Note	Unaudited 30 June 2025 HK\$ million	Audited 31 December 2024 HK\$ million
<b>Non-current assets</b>			
Property, plant and equipment	11	2,789	2,888
Goodwill		2,155	2,155
Telecommunications licences		2,715	2,905
Right-of-use assets		458	474
Customer acquisition and retention costs		138	145
Contract assets		100	115
Other non-current assets	12	403	391
Deferred tax assets		1	1
Investment in a joint venture		98	113
<b>Total non-current assets</b>		<b>8,857</b>	<b>9,187</b>
<b>Current assets</b>			
Cash and cash equivalents	13	635	3,168
Short-term bank deposits with original maturity beyond 3 months	13	3,119	511
Trade receivables and other current assets	14	837	808
Contract assets		119	128
Inventories		67	168
<b>Total current assets</b>		<b>4,777</b>	<b>4,783</b>
<b>Current liabilities</b>			
Trade and other payables	15	1,361	1,442
Contract liabilities		216	218
Lease liabilities		306	333
Current income tax liabilities		63	16
<b>Total current liabilities</b>		<b>1,946</b>	<b>2,009</b>
<b>Non-current liabilities</b>			
Lease liabilities		148	130
Deferred tax liabilities		173	180
Other non-current liabilities	16	2,079	2,118
<b>Total non-current liabilities</b>		<b>2,400</b>	<b>2,428</b>
<b>Net assets</b>		<b>9,288</b>	<b>9,533</b>
<b>Capital and reserves</b>			
Share capital	17	1,205	1,205
Reserves		8,083	8,328
<b>Total equity</b>		<b>9,288</b>	<b>9,533</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Unaudited					
	Share capital HK\$ million	Share premium HK\$ million	Accumulated losses HK\$ million	Pension reserve HK\$ million	Other reserves <sup>(i)</sup> HK\$ million	Total HK\$ million
<b>At 1 January 2025</b>	<b>1,205</b>	<b>11,185</b>	<b>(2,838)</b>	<b>271</b>	<b>(290)</b>	<b>9,533</b>
Profit for the period	-	-	6	-	-	6
Dividend relating to 2024 paid in 2025 (Note 10)	-	-	(251)	-	-	(251)
<b>At 30 June 2025</b>	<b>1,205</b>	<b>11,185</b>	<b>(3,083)</b>	<b>271</b>	<b>(290)</b>	<b>9,288</b>
<b>At 1 January 2024</b>	<b>1,205</b>	<b>11,185</b>	<b>(2,483)</b>	<b>241</b>	<b>(290)</b>	<b>9,858</b>
Loss for the period	-	-	(12)	-	-	(12)
Dividend relating to 2023 paid in 2024 (Note 10)	-	-	(251)	-	-	(251)
<b>At 30 June 2024</b>	<b>1,205</b>	<b>11,185</b>	<b>(2,746)</b>	<b>241</b>	<b>(290)</b>	<b>9,595</b>

(i) In prior years, the Group acquired the interests in certain subsidiaries held by the non-controlling shareholders. The other reserves mainly represent the difference between the consideration paid for the additional interests acquired by the Group and the proportionate share of the carrying amount of net assets of these subsidiaries.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Note	Unaudited 2025 HK\$ million	Unaudited 2024 HK\$ million
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	683	543
Interest and other finance costs paid		(15)	(14)
<b>Net cash from operating activities</b>		668	529
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(174)	(166)
Payments for short-term bank deposits with original maturity beyond 3 months		(2,668)	(2,242)
Proceeds from maturity of short-term bank deposits with original maturity beyond 3 months		60	1,230
Proceeds from disposals of property, plant and equipment		1	-
Interest received		62	77
Loan to a joint venture		(28)	(45)
<b>Net cash used in investing activities</b>		(2,747)	(1,146)
<b>Cash flows from financing activities</b>			
Principal elements of lease payments		(203)	(198)
Dividend paid	10	(251)	(251)
<b>Net cash used in financing activities</b>		(454)	(449)
Decrease in cash and cash equivalents		(2,533)	(1,066)
Cash and cash equivalents at 1 January		3,168	1,910
<b>Cash and cash equivalents at 30 June</b>	13	635	844

The accompanying notes are an integral part of these condensed consolidated interim financial statements.



# Notes to the Condensed Consolidated Interim Financial Statements

## 1 General Information

Hutchison Telecommunications Hong Kong Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 3 August 2007 as a company with limited liability. Its registered office address is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Company and its subsidiaries (together the “Group”) are engaged in mobile telecommunications business in Hong Kong and Macau.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These unaudited condensed consolidated interim financial statements (the “interim financial statements”) are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These interim financial statements were approved for issuance by the Board of Directors on 8 August 2025.

## 2 Basis of Preparation

These interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. These interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards.

These interim financial statements have been prepared under the historical cost convention, except that defined benefit plans plan assets are measured at fair values, and on a going concern basis.

## 3 Material Accounting Policies

The material accounting policies applied and methods of computation used in the preparation of these interim financial statements are consistent with those used in the 2024 annual financial statements except as described in (a) below.

### (a) Amendments to existing standard adopted by the Group

During the six months ended 30 June 2025, the Group has adopted the following amendments to existing standard which are relevant to the Group's operations and are mandatory for accounting periods beginning on 1 January 2025:

IAS 21 (Amendments)	Lack of Exchangeability
---------------------	-------------------------

The adoption of these amendments to existing standard did not have a material impact to the Group's results of operations or financial position.

### (b) New standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group

The following new standards and amendments to existing standards have been issued but are not yet effective for the six months ended 30 June 2025:

Annual Improvement Projects <sup>(i)</sup>	Annual Improvements – Volume 11
IFRS 7 and IFRS 9 (Amendments) <sup>(i)</sup>	Classification and Measurement of Financial Instruments
IFRS 7 and IFRS 9 (Amendments) <sup>(i)</sup>	Contracts Referencing Nature-dependent Electricity
IFRS 10 and IAS 28 (Amendments) <sup>(iii)</sup>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
IFRS 18 <sup>(ii)</sup>	Presentation and Disclosures in Financial Statements
IFRS 19 <sup>(ii)</sup>	Subsidiaries without Public Accountability: Disclosures

(i) Effective for annual periods beginning on or after 1 January 2026

(ii) Effective for annual periods beginning on or after 1 January 2027

(iii) The original effective date of 1 January 2016 has been postponed until future announcement by the International Accounting Standards Board

The Group is in the process of making an assessment of the impact of these new standards and amendments to existing standards upon initial application.

## 4 Revenue

Revenue comprises revenues from the provisions of mobile telecommunications and other related services and the sales of telecommunications hardware and other products. An analysis of revenue is as follows:

	Six months ended 30 June	
	2025 HK\$ million	2024 HK\$ million
Mobile telecommunications and other related services	1,822	1,760
Telecommunications hardware and other products	394	298
	2,216	2,058

### Disaggregation of revenue

The Group's revenue from the provisions of services and delivery of goods by timing of satisfaction of performance obligations is as follows:

	Six months ended 30 June	
	2025 HK\$ million	2024 HK\$ million
Timing of revenue recognition:		
Over time	1,822	1,760
At a point in time	394	298
	2,216	2,058

## 5 Segment Information

In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purpose of resource allocation and performance assessment, the Group has identified only one reporting segment, which is mobile telecommunications business.

## 6 Other Operating Expenses

	Six months ended 30 June	
	2025 HK\$ million	2024 HK\$ million
Cost of services provided <sup>(i)</sup>	779	767
General administrative and distribution costs	49	46
Expenses for short-term leases	13	16
Loss on disposals of property, plant and equipment	2	-
Auditors' remuneration	3	4
Loss allowance provision	8	-
Employment and other subsidies <sup>(ii)</sup>	(1)	(3)
<b>Total</b>	<b>853</b>	<b>830</b>

(i) Include interconnection charges, roaming costs and other network operating costs.

(ii) Benefits received from governments and other companies under employment and other support schemes.

## 7 Interest and Other Finance Income, Net

	Six months ended 30 June	
	2025 HK\$ million	2024 HK\$ million
Interest and other finance income:		
Bank interest income	82	93
Interest income from a joint venture	6	6
	<b>88</b>	<b>99</b>
Interest and other finance costs:		
Notional interest accretion <sup>(i)</sup>	(35)	(36)
Guarantee and other finance fees	(5)	(5)
	<b>(40)</b>	<b>(41)</b>
<b>Interest and other finance income, net</b>	<b>48</b>	<b>58</b>

(i) Notional interest accretion represents the notional adjustments to accrete the carrying amount of certain obligations recognised in the condensed consolidated statement of financial position such as lease liabilities, licence fees liabilities and assets retirement obligations to the present value of the estimated future cash flows expected to be required for their settlement in the future.

## 8 Taxation

	Six months ended 30 June					
	2025			2024		
	Current taxation HK\$ million	Deferred taxation HK\$ million	Total HK\$ million	Current taxation HK\$ million	Deferred taxation HK\$ million	Total HK\$ million
Hong Kong	47	(7)	40	1	30	31

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2024: 16.5%) on the estimated assessable profits less available tax losses. Taxation outside Hong Kong has been provided at the applicable current rates of taxation ruling in the relevant countries on the estimated assessable profits less available tax losses.

CK Hutchison Holdings Limited, the ultimate holding company of the Company, is within the scope of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. The Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation was enacted in Hong Kong, and came into effect from 1 January 2025. Based on the assessment for the period ended 30 June 2025 and the information currently available, the overall impact of these rules on the Group's income tax position (including current tax) is not expected to be material.

## 9 Earnings/(loss) per Share

The calculation of basic earnings/(loss) per share is based on profit attributable to shareholders of the Company of HK\$6 million (30 June 2024: loss of HK\$12 million) and on the weighted average number of 4,819,096,208 (30 June 2024: Same) ordinary shares in issue during the period.

The diluted earnings/(loss) per share for the six months ended 30 June 2025 is the same as basic earnings/(loss) per share as there were no potential dilutive shares during the period (30 June 2024: Same).

## 10 Dividends

	Six months ended 30 June	
	2025	2024
Interim dividend (HK\$ million)	110	110
Interim dividend per share (HK cents)	2.28	2.28

In addition, final dividend in respect of year 2024 of 5.21 HK cents per share (year 2023: 5.21 HK cents per share) totalling HK\$251 million (30 June 2024: HK\$251 million) was approved and paid during the six months ended 30 June 2025.

## 11 Property, Plant and Equipment

During the period, the Group acquired property, plant and equipment with a cost of HK\$174 million (30 June 2024: HK\$166 million). Property, plant and equipment with a net book value of HK\$3 million (30 June 2024: HK\$0.1 million) was disposed of during the period, resulting in loss on disposals of HK\$2 million (30 June 2024: insignificant gain).

## 12 Other Non-Current Assets

	30 June 2025 HK\$ million	31 December 2024 HK\$ million
Prepayments	306	282
Non-current deposits	22	34
Pension assets	75	75
	<b>403</b>	<b>391</b>

## 13 Cash and Bank Balances

	30 June 2025 HK\$ million	31 December 2024 HK\$ million
Cash at banks and in hand	128	61
Short-term bank deposits with original maturity within 3 months	507	3,107
Cash and cash equivalents	635	3,168
Short-term bank deposits with original maturity beyond 3 months	3,119	511
	<b>3,754</b>	<b>3,679</b>

The carrying values of cash and bank balances approximate their fair values.

## 14 Trade Receivables and Other Current Assets

	30 June 2025 HK\$ million	31 December 2024 HK\$ million
Trade receivables <sup>(a)</sup>	354	375
Less: Loss allowance provision	(37)	(31)
Trade receivables, net of provision	317	344
Other receivables	92	75
Prepayments and deposits	428	389
	837	808

The carrying values of trade receivables, other receivables and deposits approximate their fair values. The Group has established credit policies for customers. The credit periods granted for trade receivables range from 14 to 45 days, or a longer period for corporate or carrier customers based on the individual commercial terms. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers.

## (a) Trade receivables

	30 June 2025 HK\$ million	31 December 2024 HK\$ million
The ageing analysis of trade receivables presented based on the invoice date is as follows:		
0 - 30 days	170	174
31 - 60 days	47	66
61 - 180 days	38	62
Over 180 days	99	73
	354	375

## 15 Trade and Other Payables

	30 June 2025 HK\$ million	31 December 2024 HK\$ million
Trade payables <sup>(a)</sup>	167	137
Other payables and accruals <sup>(b)</sup>	875	985
Receipts in advance	129	132
Current portion of licence fees liabilities	190	188
	<b>1,361</b>	<b>1,442</b>

The carrying values of trade and other payables approximate their fair values.

### (a) Trade payables

	30 June 2025 HK\$ million	31 December 2024 HK\$ million
The ageing analysis of trade payables is as follows:		
0 – 30 days	50	61
31 – 60 days	46	28
61 – 90 days	15	20
Over 90 days	56	28
	<b>167</b>	<b>137</b>

### (b) Other payables and accruals

Other payables and accruals mainly represent payables and accruals for capital expenditures and network-related cost payables.

## 16 Other Non-Current Liabilities

	30 June 2025 HK\$ million	31 December 2024 HK\$ million
Non-current licence fees liabilities	1,803	1,843
Assets retirement obligations	272	271
Long service payments liabilities	4	4
	<b>2,079</b>	<b>2,118</b>



## 17 Share Capital

### (a) Authorised share capital of the Company

The authorised share capital of the Company comprises 10 billion shares of HK\$0.25 each (31 December 2024: Same).

### (b) Issued share capital of the Company

	Ordinary share of HK\$0.25 each	
	Number of shares	Issued and fully paid HK\$ million
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	4,819,096,208	1,205

## 18 Cash Generated from Operations

	Six months ended 30 June	
	2025 HK\$ million	2024 HK\$ million
<b>Cash flows from operating activities</b>		
Profit before taxation	46	19
Adjustments for:		
- Interest and other finance income	(88)	(99)
- Interest and other finance costs	40	41
- Depreciation and amortisation	746	737
- Capitalisation of customer acquisition and retention costs	(69)	(67)
- Share of result of a joint venture	2	2
- Loss on disposals of property, plant and equipment	2	-
- Decrease/(increase) in trade receivables and other assets	3	(30)
- Decrease in inventories	101	31
- Decrease in trade and other payables, and licence fees liabilities	(100)	(91)
Cash generated from operations	683	543

### Non-cash transactions from investing activities

Save as disclosed elsewhere in the interim financial statements, the non-cash transactions during the six months ended 30 June 2025 include (i) the network access fee payable to a joint venture of HK\$47 million (30 June 2024: HK\$56 million) and (ii) the interest income from the loan to a joint venture of HK\$6 million (30 June 2024: HK\$6 million), which have been settled by offsetting the loan to a joint venture.

## 19 Contingent Liabilities

The Group had contingent liabilities in respect of the following:

	30 June 2025 HK\$ million	31 December 2024 HK\$ million
Performance guarantees	452	484
Financial guarantees	1,050	1,281
Others	4	4
	<b>1,506</b>	<b>1,769</b>

The contingent liabilities mainly comprise of the performance guarantees and financial guarantees provided to the Communications Authority of Hong Kong ("CA"). The Group is required to lodge a performance bond with the CA to guarantee (i) the network and service rollout requirement and (ii) to maintain at all times throughout the whole assignment term for payment of the Spectrum Utilisation Fee ("SUF") payable in the ensuing five years, or the SUF payable for the remaining duration of the assignment term if it is less than five years, in respect of those spectrums which the Group elected to pay annually in 15 instalments.

## 20 Capital Commitments

The Group had capital commitments contracted but not provided for as follows:

	30 June 2025 HK\$ million	31 December 2024 HK\$ million
Property, plant and equipment	173	129
Telecommunications licences <sup>(a)</sup>	617	617
	<b>790</b>	<b>746</b>

- (a) In 2024, a subsidiary of the Group, successfully bid (i) 10 MHz spectrum at the 900 MHz band and (ii) 20 MHz spectrum at the 2.3 GHz band (collectively, the "2024 Bidded Spectrums"), for a 15-year period (commencing June 2026 for the 900 MHz band and March 2027 for the 2.3 GHz band) at aggregate SUFs of HK\$617 million. SUFs for the 2024 Bidded Spectrums are payable either (i) in full as a lump sum payment upfront (by April 2026 for the 900 MHz band and by January 2027 for the 2.3 GHz band); or (ii) annually in 15 instalments with the first instalment equivalent to the lump sum amount divided by 15 and for each subsequent instalment an amount equal to the SUF payable in the immediately preceding instalment increased by 2.5%. As at 30 June 2025 and 31 December 2024, standby letters of credit of HK\$617 million that covered the aggregate SUFs for the 2024 Bidded Spectrums were issued in favour of the CA.

## 21 Related Parties Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Save as disclosed elsewhere in the interim financial statements, transactions between the Group and other related parties during the period are not significant to the Group.

No transaction has been entered with the directors of the Company (being the key management personnel) during the period other than the emoluments paid to them (being the key management personnel remuneration).

# Supplementary Financial Information

## Reconciliation of Key Financial Information between Condensed Consolidated Statement of Comprehensive Income and Management Discussion and Analysis Section

	Six months ended 30 June					
	2025			2024		
	Company and Subsidiaries HK\$ million	Joint Venture HK\$ million	Total HK\$ million	Company and Subsidiaries HK\$ million	Joint Venture HK\$ million	Total HK\$ million
EBITDA <sup>(i)</sup>	746	25	771	700	28	728
Depreciation and amortisation	(746)	(19)	(765)	(737)	(21)	(758)
EBIT/(LBIT) <sup>(ii)</sup>	-	6	6	(37)	7	(30)
Interest and other finance income	88	-	88	99	-	99
Interest and other finance costs	(40)	(6)	(46)	(41)	(6)	(47)
Share of result of a joint venture	(2)	2	-	(2)	2	-
Profit before taxation	46	2	48	19	3	22
Taxation	(40)	(2)	(42)	(31)	(3)	(34)
Profit/(loss) attributable to shareholders of the Company	6	-	6	(12)	-	(12)

(i) EBITDA is defined as earnings before interest and other finance income, interest and other finance costs, taxation, and depreciation and amortisation.

(ii) EBIT/(LBIT) is defined as earnings/(losses) before interest and other finance income, interest and other finance costs, and taxation.

# Glossary

In this interim report, unless the context otherwise requires, the following expressions have the following meanings:

Terms	Definitions
"Board"	the Board of Directors
"CACs"	expensed customer acquisition and retention costs plus the related staff costs, rental and other expenses
"CKHH"	CK Hutchison Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1)
"Company" or "HTHKH"	Hutchison Telecommunications Hong Kong Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 215)
"Director(s)"	director(s) of the Company
"EBIT/LBIT"	earnings or losses before net interest and other finance income, taxation, adjusted to include the Group's proportionate share of joint venture's EBIT
"EBITDA"	earnings before net interest and other finance income, taxation, depreciation and amortisation, adjusted to include the Group's proportionate share of joint venture's EBITDA
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

## Glossary

Terms	Definitions
"HTHKH Securities Code"	Model Code for Securities Transactions by Directors
"IAS"	International Accounting Standards
"interim financial statements"	unaudited condensed consolidated interim financial statements
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"net customer service margin"	net customer service revenue less direct variable costs (including interconnection charges and roaming costs)
"Postpaid gross ARPU"	monthly average spending per postpaid user including a customer's contribution to mobile devices and other products in a bundled plan
"Postpaid net AMPU"	average net margin per postpaid user; postpaid net AMPU equals postpaid net ARPU less direct variable costs (including interconnection charges and roaming costs)
"Postpaid net ARPU"	monthly average spending per postpaid user excluding revenue related to hardware and other product under the non-subsidised hardware and other product business model
"service EBITDA/EBIT/LBIT"	EBITDA/EBIT/LBIT excluding standalone hardware and other product sales margin
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

# Information for Shareholders

## Listing

The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited

## Stock Code

215

## Financial Calendar

Record Date for 2025 Interim Dividend: 5 September 2025  
Payment of 2025 Interim Dividend: 16 September 2025

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KY1-1100, Cayman Islands  
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## Hong Kong Share Registrar and Transfer Office

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## Investor Information

Corporate press releases, financial reports and other investor information are available on the website of the Company

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