



中信國際電訊

CITIC TELECOM INTERNATIONAL

STOCK CODE :1883

INTERIM REPORT 2025

CONNECT THE FUTURE  
CONNECT THE WORLD



## ABOUT US

CITIC Telecom International Holdings Limited (the “Company”, and together with its subsidiaries the “Group”) was established in 1997 in Hong Kong and was listed on The Stock Exchange of Hong Kong Limited on 3 April 2007. The Group is a telecommunications enterprise providing comprehensive services.

The Company’s services cover international telecommunications services, providing mobile international roaming, international voice, international messaging, international data and international value-added telecommunications services, etc. to global carriers (including mobile operators, fixed line operators, virtual network operators, internet operators and OTT operators). The Company is one of the largest telecommunications hubs in Asia Pacific, with “DataMall 自由行”, the world’s first mobile trading platform and SIMN as our self-developed products. The Company owns the whole CITIC Telecom Tower (with a floor area of approximately 340,000 sq. ft.) and has established two large-scale data centres in Hong Kong.

The Company’s wholly-owned subsidiary, Acclivis Technologies and Solutions Pte. Ltd. (“Acclivis”), is based in Singapore with businesses in Malaysia, Indonesia, Thailand and Philippines, etc. As one of the leading IT services providers in the region, Acclivis is the trusted advisor to government and enterprise to deliver digital transformation projects and smart solutions that harness our end-to-end ICT capabilities, with focus on cloud solutions, managed services and enterprise connectivity. Acclivis also owns the reputable internet service brand “Pacific Internet” in Singapore, Thailand, Indonesia, Philippines and Malaysia, and has established data centres and cloud computing centres across key cities in Southeast Asia.

Through its wholly-owned subsidiary, CITIC Telecom International CPC Limited (“CPC”), the Group provides one-stop ICT solutions to multinational and business enterprises, including private network solutions, EPL, SD-WAN, internet access, cloud computing, information

security, cloud data centre and a series of value-added services, etc. CPC is one of the most trusted partners of leading multinational and business enterprises in the Asia-Pacific region. CPC has gained a foothold in the Chinese mainland market through its subsidiary, China Enterprise ICT Solutions Limited (“CEC”), providing comprehensive ICT services for sizable multinational and business enterprises in Chinese mainland. CEC possesses various nationwide licenses in value-added telecommunications services in Chinese mainland, including nationwide Ethernet VPN, and has established cloud data centres in various cities such as Beijing, Shanghai and Guangzhou.

The Group holds 99% equity interest in Companhia de Telecomunicações de Macau, S.A. (“CTM”). CTM is one of the leading integrated telecommunications services providers in Macau, and is the only full telecommunications services provider in Macau (including mobile, internet, fixed line, data centre, enterprise ICT and international telecommunications services), as well as the major smart city operator of “Digital Macau”. As a market leader, CTM has long provided quality telecommunications and ICT services to the residents, government and enterprises of Macau, and plays an important role in the ongoing development of Macau.

The Group has established branch organisations in 22 countries and regions with approximately 2,500 employees and almost 170 PoPs globally. The Group’s business covers 160 countries and regions, and connects to over 600 operators in the world and serves over 3,000 MNCs and 40,000 local enterprises. The Group has R&D teams in various cities including Hong Kong, Macau, Zhuhai, Chengdu, etc. The Group has a number of ISO quality and network security accreditations, and also received awards and commendations from multiple organisations in recognition of caring to employees and environment for years.

CITIC Group Corporation, a large multinational conglomerate headquartered in China, is the ultimate holding company of the Company.

## VISION

To become a leading digitalised and intelligentised comprehensive telecommunications company in the Asia-Pacific region, and provide quality services for social development, corporate innovation and the better lives of people

## MISSION

- With the backing of Chinese mainland, establishing a foothold in Hong Kong and Macau, and connecting to the world
- Focusing on international development, pursuing technological innovation, and enhancing core competitiveness
- Customer-oriented, with value creation as our goal, providing sustainable return for our shareholders

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# MILESTONES

Month	Events
January 2025	<ul style="list-style-type: none"> <li>China Enterprise ICT Solutions Limited (“CEC”)’s TrustCSI 3.0 was awarded the “2024 Best Cybersecurity Solution” issued by Communication World Weekly</li> <li>CEC’s TrustCSI 3.0 was awarded the “2024 Communication Industry Innovative Product Technology Solution” issued by Communications Weekly</li> <li>Acclivis Technologies and Solutions Pte. Ltd. (“Acclivis”) was awarded the “IBM Hardware Award (Business Excellence) 2024” issued by Tech Data Advanced Solutions (Singapore) Pte Ltd</li> <li>Acclivis was awarded the “IBM Future-Ready Partner 2024” issued by Tech Data Advanced Solutions (Singapore) Pte Ltd</li> </ul>
February 2025	<ul style="list-style-type: none"> <li>CEC’s TrustCSI won the “Outstanding Solution (2024)” issued by CIO Association of Guangdong</li> <li>CEC won the “Preferred Digital Transformation Service Provider for SMEs” issued by Qingyuan Industrial Internet and Big Data Industry Association</li> </ul>
March 2025	<ul style="list-style-type: none"> <li>“RJet”, an innovation project jointly developed by CITIC Telecom International Limited (“CITIC Telecom International”) and its partner, was awarded the third prize in “Open Gateway Global Use Case Innovation Challenge” at MWC25 Barcelona held in Spain</li> <li>CITIC Telecom International CPC Limited (“CPC”)’s AI Analytics (“智化算”) won the “Outstanding Award – Green Supply Chain Innovation and Technology” at the “Hong Kong Sustainable Development Innovation &amp; Technology Awards 2025” presented by the World Institute of Sustainable Development Planners</li> <li>CPC won three awards at the “2025 Cybersecurity Excellence Awards”: including “AI Security Solutions”, “SOC Team of the Year” and “Best Managed Security Service Provider (MSSP)” organised by Cybersecurity Insiders</li> <li>CEC won the “Digital Transformation Leadership Enterprise Award” jointly issued by Energy Magazine and ShuZiGuoZi</li> <li>CEC won the “Excellent Service Provider” jointly issued by China Intelligent Manufacturing Industry Network and China Intelligent Manufacturing Committee of 100</li> <li>CEC won the “Innovation Momentum Leadership Index” jointly issued by China News Agency Shanghai Branch, YuanChuan Institution, and Lin-gang Special Area</li> <li>CEC won the “2024 Excellent Digital &amp; Intelligent ICT Service Provider” issued by e-works</li> <li>CEC’s TrustCSI 3.0 Managed Information Security Services won the “2024 Outstanding Recommended Product for Intelligent Manufacturing” issued by e-works</li> <li>CEC won the “Premier Digital Transformation Solution Provider” in the “Gold Excellence Award” jointly issued by CIO TIMES and New Infrastructure Innovation Research Institute</li> <li>CEC won the “Excellent Ecosystem Co-Creation Partner” issued by CIO Association of Dongguan</li> <li>Companhia de Telecomunicações de Macau, S.A. (“CTM”) won the “AI-Oriented Business Innovation and Premium User Experience Award 2025” issued by the Europe’s leading digital economy think tank IDATE</li> </ul>

## MILESTONES

Month	Events
<b>April 2025</b>	<ul style="list-style-type: none"> <li>CITIC Telecom International's Intelligent Financial Fraud Shield and Roaming Data Acceleration on Demand Service were selected as one of Kunlun Platform Lighthouse Project 2025's top 10 list of lighthouse projects at the Kulun Ecological Alliance Roundtable Forum during the 8<sup>th</sup> Digital China Summit</li> <li>CPC with its project named "Water Regime Forecast in the Minjiang River Basin Based on Artificial Intelligence" won the third prize in the Data Element Track at The final of the Digital China Innovation Contest 2025</li> <li>CPC's "TrustCSI™ AI Pentest" won the Gold Award for "Innovation in Digital Transformation – Telecommunications Industry" at the 2025 Asia-Pacific Stevie® Awards organised by Stevie Awards Inc.</li> <li>CPC's "TrustCSI™ AI Pentest" won the "CW Innovation Awards APAC 2025" organised by Computer Weekly</li> </ul>
<b>May 2025</b>	<ul style="list-style-type: none"> <li>CPC's "AI Databank" won Silver Medal at the 50<sup>th</sup> International Exhibition of Inventions Geneva</li> <li>CPC received the "Cybersecurity Service Provider of the Year" in the Tech Fest Hong Kong Award 2025, jointly organised by KORNERSTONE Institute, Revive Tech Asia and TEH Group</li> <li>CPC received the "Distinguished Enterprise Cybersecurity Provider" in the "Corporate Brand Awards of Excellence 2025" organised by Hong Kong Economic Journal. It is the 9<sup>th</sup> consecutive year that CPC has won the award</li> <li>CEC's financial industry cybersecurity solution won the "Financial Data Intelligence Solution Awards – 2025 Financial Data Intelligent Information Security Innovation Excellent Solution" issued by Fintech Innovation in China</li> <li>CEC won the "2025 CDI Excellent Digital Technology Service Provider" organised by 2025 China Digital Innovation Expo</li> <li>CTM was awarded "Beyond Impact Awards 2025" and "Beyond Best Choice Awards 2025" issued by BEYOND EXPO</li> <li>Teleone China (Zhuhai) Company Limited was awarded the "Beyond Innovation Awards 2025 – Consumertech" issued by BEYOND EXPO</li> </ul>
<b>June 2025</b>	<ul style="list-style-type: none"> <li>CITIC Telecom International received the "Excellent Partners of the Year – DIGITAL APPLICATION" and "Strategic Partnership Excellence Award" issued by two China operators at the Mobile World Congress Shanghai 2025</li> <li>CPC's "TrustCSI™ AI Pentest" won the "AI+ Power Awards 2025 – AI+ in Business Awards (Large Corporate)" organised by Baobab Tree Event</li> <li>CPC won the "Outstanding Innovative Cybersecurity Solutions Provider" award at the "Quamnet Outstanding Enterprise Awards 2025" organised by Quamnet</li> <li>CPC's AI Databank solution won the "Best AI Datacenter Project of the Year" award at the CARRIER COMMUNITY GLOBAL AWARDS (CCGA) 2025 IN BERLIN, hosted by Carrier Community</li> <li>CEC won the "2025 Excellent Technology Innovation Service Provider" jointly issued by CIO TIMES and New Infrastructure Innovation Research Institute</li> <li>CTM won the FreeWiFi.MO "Service Coverage Award" issued by Macao Post and Telecommunications Bureau</li> <li>CTM was awarded the "Excellent Partner of the Year of Global Roaming and IoT" issued by a China operator</li> </ul>

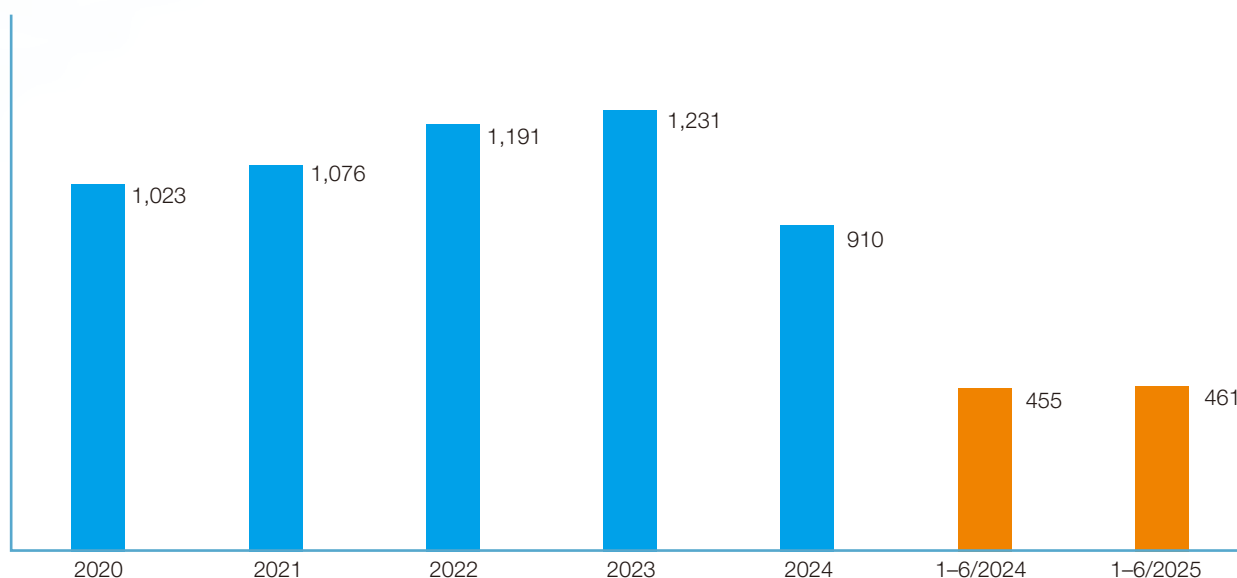
## FINANCIAL HIGHLIGHTS

In HK\$ million	Half year ended 30 June		
	2025	2024	
<b>Revenue</b>			
Revenue from telecommunications services	4,072	4,160	Decrease 2.1%
Sales of mobile handsets and equipment	735	729	Increase 0.8%
	4,807	4,889	Decrease 1.7%
<b>Profit attributable to equity shareholders of the Company</b>	461	455	Increase 1.3%
<b>EBITDA<sup>1</sup></b>	961	1,038	Decrease 7.4%
<b>Earnings per share (HK cents)</b>			
Basic and diluted	12.5	12.3	Increase 1.6%
<b>Dividend per share (HK cents)</b>			
Interim dividend	6.0	6.0	Same level as last period

<sup>1</sup> EBITDA represents earnings before interest, taxes, depreciation and amortisation.

### Profit attributable to equity shareholders of the Company

HK\$ million



## FINANCIAL HIGHLIGHTS

In HK\$ million	30 June 2025	31 December 2024	
<b>Total assets</b>	<b>16,935</b>	17,455	Decrease 3.0%
<b>Total equity attributable to equity shareholders of the Company</b>	<b>10,750</b>	10,717	Increase 0.3%
<b>Total debt<sup>2</sup></b>	<b>3,452</b>	3,907	Decrease 11.6%
<b>Less: Cash and deposits</b>	<b>(1,714)</b>	(1,611)	Increase 6.4%
<b>Net debt</b>	<b>1,738</b>	2,296	Decrease 24.3%
<b>Net gearing ratio<sup>3</sup></b>	<b>14%</b>	18%	Decrease 4.0%

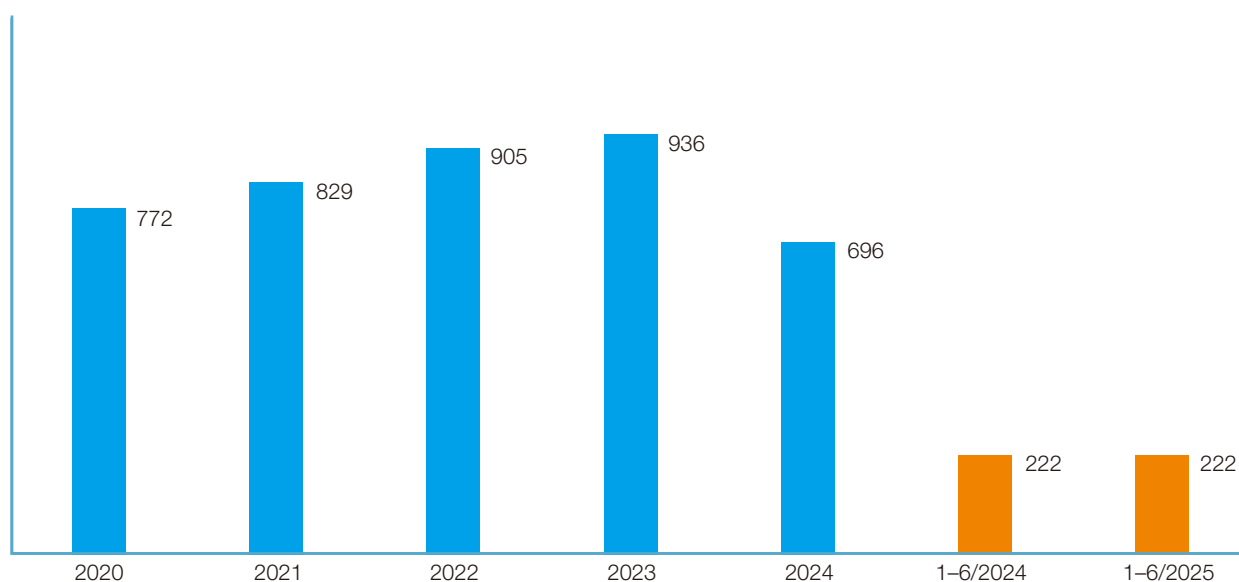
<sup>2</sup> Total debt includes current and non-current bank and other borrowings.

<sup>3</sup> Net gearing ratio =  $\frac{\text{Net debt}}{\text{Total capital}} \times 100\%$

Total capital = Total equity attributable to equity shareholders of the Company + Net debt

## Dividends payable to equity shareholders of the Company attributable to the year/interim period

HK\$ million



*Note:* The interim dividend payable for the year ending 31 December 2025 was based on the number of shares in issue as at 30 June 2025, which may differ from the number of shares at the closing date of the register of members.

# CHAIRMAN'S STATEMENT

## DEAR SHAREHOLDERS,

I hereby announce the interim operating and financial results of CITIC Telecom International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) for the first half of 2025.

In the first half of 2025, the international economic landscape remained complex and intricate. The latest technological revolution and industrial transformation continued to take further strides, as frontier technologies such as new-generation information technology and artificial intelligence (“AI”) were highlighted by constant evolution, while the accelerated iteration of technologies and products in the information and communication industry has made market competition increasingly fierce, resulting in increasingly intense market competition. Focused on “internationalisation” and guided by “technology-driven approach”, the Group remained committed to its mission of “With the backing of Chinese mainland, establishing a foothold in Hong Kong and Macau, and connecting to the world”, as it continued to advance and deepen the implementation of its strategic regime with solid efforts, actively coordinating its current operations and long-term development with a dual emphasis on growth in scale and improvement in value. Our operating efficiency has been sound and stable while new dynamics and advantages have been rapidly coming into shape. All in all, we have advanced in solid steps towards the goal of becoming a “leading digitalised and intelligentised comprehensive telecommunications enterprise in the Asia Pacific region”.

## I. FINANCIAL RESULTS

The Group reported HK\$4,807 million in total revenue for the first half of 2025, representing a decrease by 1.7% compared to HK\$4,889 million for the corresponding period of the previous year. Revenue from the principal business of telecoms services amounted to HK\$4,072 million, a decrease by 2.1% compared to HK\$4,160 million for the corresponding period of the previous year.

Profit attributable to equity shareholders of the Company for the first half of 2025 amounted to HK\$461 million, increasing by 1.3% as compared to HK\$455 million for the corresponding period of the previous year. Basic earnings per share was HK12.5 cents, representing a 1.6% increase as compared to HK12.3 cents for the corresponding period of the previous year.

The Board declared an interim dividend of HK6.0 cents per share for 2025, consistent with the corresponding period of the previous year.

## II. REVIEW OF BUSINESS DEVELOPMENT

### **Solid foundation in Macau's mobile market as sizeable value operation continued to deepen**

The market size and value of our mobile communication services in Macau has continued to be strengthened, as our competitive advantage through differentiation has been further cemented with the capacity expansion and upgrade of our mobile network. As at 30 June 2025, the Group has over 800,000 5G users registered in Macau, representing a mobile user penetration rate of close to 100% as it continued to stay firmly atop in the mobile market of Macau in terms of market share.

In-depth and detailed efforts were made to identify potential value in existing customers by enhancing our insight into customer needs and exploring new scenarios and demands in consumer spending on digitalisation, advancing innovation in 5G applications in an ongoing manner to enhance business value and customer perception. In the Macau market, the Group continued to enrich novel personal digital applications such as cloud-based games to add value for mobile users and increase user stickiness.

### **Leaping growth in competence for Macau's broadband market as we further explored the city's market for government and corporate customers**

Adhere to driving the digital infrastructure with "10 Gigabit" digital infrastructure, continuously advance the enhancement of our broadband network capabilities, large-scale penetration, application cultivation and service upgrades to forge a reputation for premium quality and cement our leading position in Macau's broadband market. In the first half of 2025, the Group continued to lead the industry in the Macau market, taking the lead in launching F5.5G fiber broadband internet service in an ongoing improvement of user experience. We integrated 50G-PON, 5.5G (5G-A) and Wi-Fi 7 network technologies and implemented the first "10 Gigabit Neighbourhood" in Macau in a continuous effort to drive the construction of "Digital Macau" as a 10 Gigabit smart city. As at 30 June 2025, the Group stayed firmly atop in the Macau broadband market in terms of market share.

In adherence to the principle of achieving leadership in the smart-home segment through innovation, we consistently expanded our superb private network products and scenario-based services to maintain stable and sustained business growth by delivering premium value. In the Macau market, we provided customised 5.5G private network service to government and corporate customers.

Leveraging our advantage in cloud-network integration, customer resources and localised services in the Macau market, we sought to enhance our marketing, product and servicing capabilities with full effort in support of leaping growth in competence. We were able to maintain leadership in key sectors in terms of both capability and scale, driving rapid development in Macau's government and corporate sector. The Group further enhanced its "Dr. Easy Smart Healthcare Platform" tailored for application scenarios in the Macau's medical sector, introducing smart medical services including online AI advice to support medical institutions to improve operational efficiency.

### **Further upgrades in “cloud-based cybersecurity” for enterprises and multiple achievements in “AI+” applications**

We have continued to innovate our cybersecurity technology and gained pace in our transition towards cloudification and intelligentised operations, driving further upgrades in our products and services for “Cloud, Network, Security” integration to meet corporate customers’ demand for multi-scenario services. During the first half of 2025, the Group developed a proprietary security information and event management (SIEM) platform based on TrustCSI™ 3.0 to construct an integrated “Cloud, Network, Security” defense system. The product was met with enthusiastic response from the market and won wide recognition across various industries, underpinning significantly enhanced customer trust and industry influence by virtue of our technological edge.

As we continued to deepen our strategy of “AI+ Cloud, Network, Security”, notable enhancement in product competence and customer experience has been achieved on the back of our product matrix empowered by AI large model technology. Our SmartCLOUD™ AI Assistant developed with the aid of large model provided data enquiry and statement inspection functions to users in the form of natural verbal response in a significantly optimised experience for customers. In connection with the emerging new requirements of corporate customers for network and security in AI application scenarios, prospective planning was devised to launch specific solutions enabling implementation of corporate AI applications. Two new products, “AI Databank” and “Workflow+”, were introduced to provide assistance to customers in their endeavours to automate business processes and add value to data elements under the trend of digital transformation, so that they could seize the opportunities arising from digital transformation.

### **General upgrade of platform servicing capabilities and collaboration with the industry ecosphere facilitating new business development**

We have continued to cement our position as an information communication hub by upgrading our platform servicing competence and exploring new scenarios for platform applications. Vigorous efforts were being made to drive the 4/5G upgrade of our “DataMall 自由行” platform, while the VoLTE upgrade of our “SIMN” platform was completed. On the back of our proprietary network-as-a-service (NaaS) 1.0 platform, the trial commercial application of our innovative “Global Smart Mobile Authentication Service” and “Cross-border 5G SD-WAN Lease Line” products and services were officially launched in active development of our new digital and intelligent business to expedite the transition from old to new driving force.

In ongoing construction of a diversified ecological cooperation regime, the Group has actively advanced mutually beneficial cooperation with primary telecom carriers and industry partners in areas such as cross-border data, IPX interconnection and others, bringing into play the advantages of each party in brand name, technology and customer resources to facilitate broader coverage and deeper impact of the Group’s products and services. During the first half of 2025, the Group entered into or renewed strategic cooperation agreements with its business partners, such as communication equipment manufacturers and telecom carriers, to further strengthen cooperation in international telecommunications and enterprise messaging services. We also entered into a cooperation agreement with Shenzhen Data Exchange to become a compliance data provider whilst developing compliant cross-border data flow and trade services.

### **The leading effect of technological innovation in play as we attained new level in building a technology-driven enterprise**

The Group seized firmly the opportunities presented by the latest technological revolution and industrial transformation to step up with the building of itself into a technology-based enterprise. Focused on technological aspects such as cloud network, computing and AI, we continued to increase our effort in mastering critical core technologies and expedite the development of new quality productive forces. During the first half of 2025, the RJET project, a smart tourism project jointly developed by the Group and its partners won the third prize in the “Open Gateway Global Use Case Innovation Challenge” during MWC Barcelona 2025. The “Water Regime Forecast in the Minjiang River Basin Based on Artificial Intelligence” project was honoured with a third prize in the “2025 Digital China Innovation Contest” under the data element category. The “AI Databank”, an innovative AI product, received a Silver Medal at the “50<sup>th</sup> International Exhibition of Inventions Geneva”. In addition, the Group also undertook to build the “CITIC HK AI Tech Innovation Center” to lay a solid foundation for facilitating AI empowering for both internal operations and external capabilities. During the first half of 2025, the Group was granted 8 newly authorised patents and 1 software copyright. As at 30 June 2025, a total of 29 authorised patents and 64 software copyrights had been obtained.

### **Focused on serving enterprises “Going Global” and “Bringing In” with enhanced effort in overseas business expansion**

The Group has continued to expand in key network hub regions around the globe, enhancing its capabilities in information infrastructure such as network, cloud computing and security and actively developing the overseas market with the provision of comprehensive “Cloud, Network, Security” services to assist enterprises who sought to “Going Global” and “Bringing In”. During the first half of 2025, the Group added a new network PoP in Yibin, Sichuan and built new trusted and innovative hybrid cloud platforms in Beijing and Guangzhou, whilst completing backbone network bandwidth upgrades in Vietnam and Indonesia. As at 30 June 2025, the Group operated nearly 170 PoPs deployed worldwide covering 160 countries and regions on five continents with over 60 SD-WAN gateways.

Internationalised development of premium and sophisticated business and servicing capabilities has been advanced at a faster pace to serve the high-quality co-development of “Belt and Road”, explore the Southeast Asian market in greater depth, and develop new markets in Europe and the Middle East. In Southeast Asia, the Group has assisted in the digitalised and intelligentised transformation of local government and corporate customers with its ServiceONE customer service platform. As at 30 June 2025, ServiceONE was offering support to over 90 institutions, serving more than 30,000 end-users. During the first half of 2025, the Group successfully entered into internet service agreements with local customers in the Philippines to achieve new business breakthrough after obtaining the country’s internet licence. In Malaysia, we made further business development endeavours with existing customers and entered into network cooperation projects with a large well-known local chain store.

### **Active implementation of ESG principles with ongoing improvements in corporate governance standards**

The Group has persistently upheld the principle of integrating technology with green development, as it has actively undertaken corporate social responsibility to empower low-carbon sustainable development of the economy and the society with AI. During the first half of 2025, the Group won the “Outstanding Award – Green Supply Chain Innovation and Technology” at the “Hong Kong Sustainable Development Innovation & Technology Awards 2025” for its “AI Analytics”, a groundbreaking solution for sustainable supply-chain management. The Group is committed to sustainability to enhance investors’ and shareholders’ confidence. As at 30 June 2025, the Group received “A” rating in ESG assessments by rating agencies.

The Group has endeavoured to bring its expertise into play by assisting in the qualitative development of the society as a whole through digital and AI innovations, with the aim of providing what are needed for better living and empowering a better future driven by digital and AI advances. The CTM Youth Development Programme hosted by Companhia de Telecomunicações de Macau, S.A., the Group’s subsidiary, was in its 12<sup>th</sup> anniversary of training local talents in information technology for Macau. Thanks to our effort to deepen service quality management on all fronts, we were top tier among peers in terms of customer service satisfaction. According to ongoing periodic customer satisfaction poll, we were highly rated for customer satisfaction and loyalty with rising scores in all customer groups in Macau for the first half of 2025.

In persistent adherence to the principle of strengthening the enterprise through the nurturing of talents, the Group has provided ample opportunities for staff growth as it considers talents the prime resources of the Company, in order to reinforce the talent base for the Company’s qualitative development whilst sharing the achievements of its development with all sectors in the society.

In a persistent effort to maintain high standards in corporate governance, the Group has continued to improve its corporate compliance management regime, indicated by compliant and efficient operation of its general meetings and board of directors, ongoing optimisation of internal control processes as well as stable and compliant operation of the enterprise in genuine protection of the best long-term interests of shareholders.

### **III. FUTURE OUTLOOK**

In the presence of a new market landscape with new opportunities, the Group will continue to grow in a steadfast manner towards a “leading digitalised and intelligentised comprehensive telecommunications enterprise in the Asia Pacific region” with the vision of “providing quality services for social development, corporate innovation and the better lives of people.” We will continue to work with a customer-centric approach as we seek to deliver value in an ongoing manner and drive the qualitative development of the enterprise to provide sustainable reward to shareholders.

In future, the Group will conduct the following principal tasks:

#### **I. Deepened reform on all fronts to expedite digitalised and intelligentised transformation**

With a persistent market-oriented approach and a strong focus on customers’ requirements and innovative application scenarios, the Group will vigorously establish its presence in strategic new businesses in ongoing enhancement of its competence in digital products and services. We will strengthen the building of customer-centric organisations, processes and mechanisms to foster consolidated strengths through systems integration combining professional capabilities, business expertise, competence in the market ecosphere as well as marketing and servicing capabilities. Digital and AI-powered operations will be introduced with deepened application of digital and intelligent tools such as big data and AI to drive end-to-end quality and efficiency enhancement across the board.

#### **II. Building a technology-based enterprise with dedicated effort to advance deeper and more solid technological innovation**

In persistent pursuit of technological innovation as the strategic guide to qualitative development of the enterprise, we will continue to increase our investment in technological innovation and consistently enhance our competence in technological innovation, making solid steps towards the building of a technology-based enterprise.

Collaboration in scientific research will be pursued with a special focus on novel technological sectors. Through "CITIC HK AI Tech Innovation Center", we will enhance cooperation with universities, manufacturers, the academia and research institutions in Hong Kong to develop new quality productive forces. Major efforts will be devoted to the nurturing of talents for the enterprise underpinned by continuous deepening of our talent development regime and mechanism, with a view to laying a solid foundation in terms of talents for the qualitative development of the enterprise. Taking into account the characteristics of strategic new industries, we will continue to optimise our resource allocation and appraisal and incentive mechanism, as well as the configuration of our innovative manufacturing elements, in order to fully motivate the innovative energy of our technological staff.

### **III. Creation of a high-standard and open ecosystem for cooperation to drive new business and new market expansion**

By focusing on key businesses, core technologies and crucial application scenarios, we will strengthen our strategic deployment in key business frontiers, foster an ecosystem for the digital and intelligent industry, deepen integrated collaboration in specialised areas and further enhance our competitive edge in comprehensive intelligence information services.

Finally, I would like to express on behalf of the board of directors sincere appreciation to all shareholders, investors, customers, partners and the public for their support for the Group, as well as sincere gratitude to all employees for their unflinching hard work and dedication.

**Luo Xicheng**

*Chairman*

Hong Kong, 15 August 2025

The standard of our international operations will be consistently improved to fortify the foundation for our global development, whilst we will remain deeply committed to the Hong Kong and Macau markets. We will firmly seize opportunities for development presented by the "Belt and Road" initiative and explore broader overseas emerging markets in a vigorous yet prudent manner, as we strive to become the preferred partner in digitalisation and intelligentisation for enterprises seeking international business development.

### **IV. Enhancing our risk management competence to coordinate corporate development and security**

Risk control will be strengthened and our ability to identify risks will be enhanced through heightened awareness of market risks, customer risks, financial risks, fiscal risks, risks associated with network quality and legal compliance risks. We will step up with our effort to safeguard information security, cyber security and data security to ensure that the Group will be able to achieve its goals in qualitative development while securing a line of defense for security amidst a complex environment.

# BUILDING THE FUTURE





# FINANCIAL REVIEW

## OVERVIEW

The Group's profit for the six months ended 30 June 2025 amounted to HK\$469 million which was similar to the first half of 2024, profit attributable to equity shareholders of the Company increased by 1.3% year-on-year to HK\$461 million, and basic earnings per share was up by 1.6% to HK12.5 cents when compared to the first half of 2024.

The Group's total revenue decreased by 1.7% year-on-year to HK\$4,807 million while revenue from telecommunications services decreased by 2.1% to HK\$4,072 million when compared to the first half of 2024.

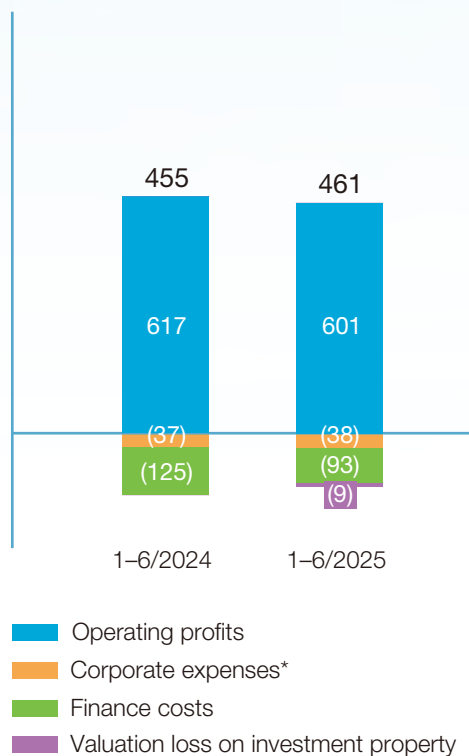
## Summary of Financial Results

In HK\$ million	Half year ended 30 June		Increase/(Decrease)	
	2025	2024		
Revenue from telecommunications services	<b>4,072</b>	4,160	(88)	(2.1%)
Sales of mobile handsets and equipment	<b>735</b>	729	6	0.8%
<b>Revenue</b>	<b>4,807</b>	4,889	(82)	(1.7%)
Valuation loss on investment property	<b>(9)</b>	–	(9)	N/A
Other income	<b>34</b>	46	(12)	(26.1%)
Cost of sales and services	<b>(3,028)</b>	(3,078)	(50)	(1.6%)
Depreciation and amortisation	<b>(331)</b>	(378)	(47)	(12.4%)
Staff costs	<b>(543)</b>	(537)	6	1.1%
Other operating expenses	<b>(279)</b>	(249)	30	12.0%
<b>Profit from consolidated activities</b>	<b>651</b>	693	(42)	(6.1%)
Finance costs	<b>(93)</b>	(125)	(32)	(25.6%)
Income tax	<b>(89)</b>	(97)	(8)	(8.2%)
<b>Profit for the period</b>	<b>469</b>	471	(2)	(0.4%)
Less: Non-controlling interests	<b>(8)</b>	(16)	(8)	(50.0%)
<b>Profit attributable to equity shareholders of the Company</b>	<b>461</b>	455	6	1.3%
<b>EBITDA*</b>	<b>961</b>	1,038	(77)	(7.4%)
<b>Basic earnings per share (HK cents)</b>	<b>12.5</b>	12.3	0.2	1.6%
<b>Dividend per share (HK cents)</b>	<b>6.0</b>	6.0	–	–

\* EBITDA represents earnings before interest, taxes, depreciation and amortisation.

## Profit attributable to equity shareholders of the Company

HK\$ million



\* Corporate expenses included staff costs for corporate functions, listing fee, unallocated staff bonus and others.

Profit attributable to equity shareholders of the Company for the six months ended 30 June 2025 increased by 1.3% or HK\$6 million to HK\$461 million when compared to the corresponding period of 2024. Excluding the valuation loss on investment property for the six months ended 30 June 2025 of HK\$9 million, profit attributable to equity shareholders of the Company for the first half of 2025 would increase by 3.3% year-on-year or HK\$15 million to HK\$470 million.

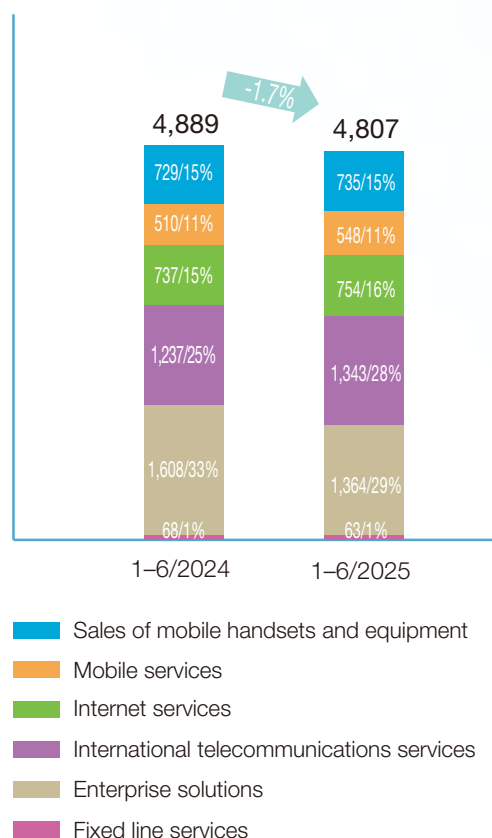
## Revenue

The Group is engaged in the provision of telecommunications services and the sales of mobile handsets and equipment.

The Group provides telecommunications services for carriers, corporate clients and individual customers under five major business categories: mobile services, internet services, international telecommunications services, enterprise solutions and fixed line services.

The Group's total revenue including revenue from telecommunications services and the sales of mobile handsets and equipment decreased by 1.7% year-on-year to HK\$4,807 million.

HK\$ million



Revenue from telecommunications services for the six months ended 30 June 2025 amounted to HK\$4,072 million, which represented a decrease of 2.1% or HK\$88 million when compared to the corresponding period of 2024. The decrease was due to the drop in revenue from enterprise solutions and fixed line services, but was partially offset by the increase in revenue from mobile services, internet services and international telecommunications services.

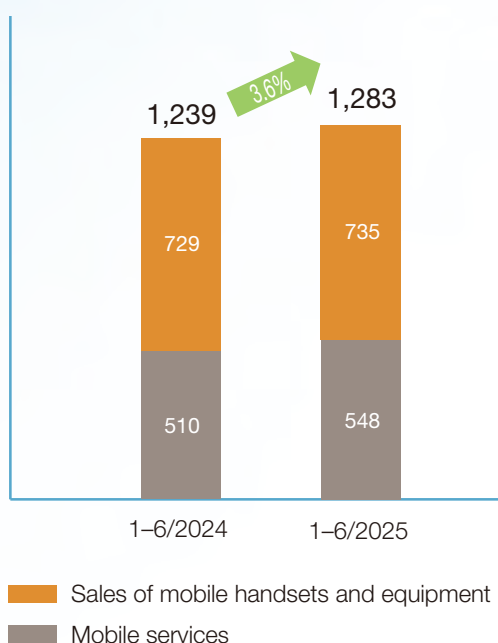
## FINANCIAL REVIEW

The Group's sales of mobile handsets and equipment for the six months ended 30 June 2025 amounted to HK\$735 million, which was similar to the corresponding period of 2024.

### Mobile sales & services

Mobile sales & services revenue includes the revenue from sales of mobile handsets and equipment and mobile services revenue. Sales of mobile handsets and equipment mainly consists of the sales of mobile handsets in Macau. Mobile services revenue broadly includes the revenue from mobile local and roaming services, other mobile value-added services and others.

HK\$ million



Mobile services revenue was up 7.5% to HK\$548 million when compared to the first half of 2024 mainly as a result of higher postpaid revenue contributed by increase in the number of mobile subscribers, mobile market share as well as the 5G penetration rate. Meanwhile, roaming revenue and prepaid revenue had also increased due to the stable development of the tourism industry in Macau.

Sales of mobile handsets and equipment increased marginally to HK\$735 million when compared to the corresponding period of 2024.

The Group's overall number of mobile subscribers as at 30 June 2025 was approximately 803,000 (30 June 2024: over 710,000) subscribers, representing an increase of around 13.1% year-on-year resulting from the increase in postpaid subscribers of around 8.2% year-on-year to over 583,000 (30 June 2024: approximately 539,000) subscribers and the increase in prepaid subscribers of around 28.7% year-on-year to approximately 220,000 (30 June 2024: over 171,000) subscribers.

As at 30 June 2025, total number of 5G mobile subscribers was approximately 803,000 (30 June 2024: over 624,000) subscribers, representing nearly 100% (30 June 2024: 87.9%) of the Group's total number of mobile subscribers.

The Group sustained its leading position in Macau with approximately 54.1% (30 June 2024: 50.0%) market share of Macau's mobile market.

### Internet services

Internet services revenue increased by 2.3% year-on-year or HK\$17 million to HK\$754 million. The increase was mainly driven by the increase in demand for internet services in Chinese mainland and the increase in revenue from fibre broadband service. The number of broadband users rose around 1.5% year-on-year to approximately 209,000 (30 June 2024: over 206,000) subscribers.

As at 30 June 2025, the Group's internet market share in Macau was around 96.5% (30 June 2024: 97.0%).

### International telecommunications services

International telecommunications services revenue including revenue from messaging services (including SMS), voice services and "DataMall 自由行" services increased by 8.6% or HK\$106 million year-on-year to HK\$1,343 million.

The Group's successful efforts in increasing its voice services revenue by 11.1% or HK\$100 million year-on-year to HK\$999 million was the main contributing factor for the increase in international telecommunications services revenue. The revenue from messaging services amounted to HK\$269 million which was similar to the corresponding period of 2024.

Revenue from "DataMall 自由行" services continued its growth momentum and achieved an increase of 11.9% or HK\$8 million to HK\$75 million when compared to the corresponding period of 2024.

### Enterprise solutions

For the six months ended 30 June 2025, enterprise solutions revenue decreased by 15.2% or HK\$244 million year-on-year to HK\$1,364 million. The decrease was mainly due to lower project revenue from government and enterprises in Macau, Chinese mainland and Southeast Asian countries, as well as the decrease in leased line revenues.

### Fixed line services

As a result of the decrease in fixed residential and business lines, fixed line services revenue was down by 7.4% year-on-year to HK\$63 million for the six months ended 30 June 2025.

## Results for the period

Profit attributable to equity shareholders of the Company increased by 1.3% year-on-year or HK\$6 million to HK\$461 million mainly due to the combined effect of the following factors:

### Revenue

The Group's revenue from telecommunications services decreased by 2.1% year-on-year or HK\$88 million to HK\$4,072 million. Total revenue including mobile handsets and equipment sales amounted to HK\$4,807 million for the period, representing a year-on-year decrease of 1.7%.

### Valuation loss on investment property

Certain floors of the property held by the Group were leased out to third parties and an affiliate of the Group. These floors were revalued as at 30 June 2025 by the Group's independent surveyors with a valuation loss of HK\$9 million for the six months ended 30 June 2025 (six months ended 30 June 2024: no material gain or loss).

### Cost of sales and services

Cost of sales and services includes cost of provision of telecommunications services and cost of sales of mobile handsets and equipment. In-line with the drop in revenue, cost of sales and services decreased by 1.6% or HK\$50 million to HK\$3,028 million when compared to the corresponding period of 2024.

### Depreciation and amortisation

Depreciation and amortisation expenses totaled HK\$331 million for the six months ended 30 June 2025, representing a year-on-year decrease of 12.4%. The decrease was mainly due to certain aged networks and equipment being fully depreciated in 2024.

### Staff costs

Staff costs totaled HK\$543 million for the six months ended 30 June 2025, representing a year-on-year increase of 1.1%.

### Other operating expenses

Other operating expenses for the six months ended 30 June 2025 increased by 12.0% or HK\$30 million to HK\$279 million when compared to the corresponding period of 2024. This was mainly due to the loss allowance on trade and other receivables.

### Finance costs

During the period, the Group refinanced the US\$450 million 6.1% guaranteed bonds with several banks, and repaid HK\$394 million using its surplus fund. As a result, finance costs decreased by 25.6% year-on-year to HK\$93 million (six months ended 30 June 2024: HK\$125 million).

### Income tax

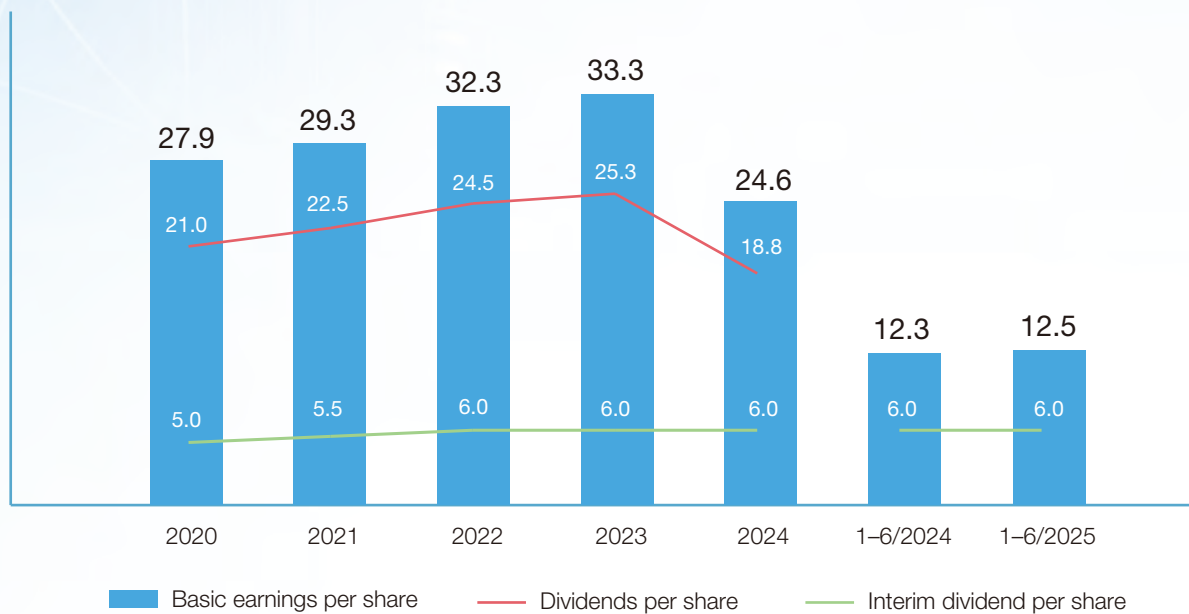
Income tax for the period amounted to HK\$89 million, a decrease of HK\$8 million when compared to the first half of 2024. Excluding finance costs, over or under-provision of taxes and any origination and reversal of temporary differences in relation to prior years, the effective tax rates for the six months ended 30 June 2025 and 2024 were 13.7% and 14.0% respectively.

### Earnings and Dividends per share

Both basic and diluted earnings per share were up by HK0.2 cents or 1.6% year-on-year to approximately HK12.5 cents for the six months ended 30 June 2025.

The Company's Board of Directors has declared an interim dividend of HK6.0 cents per share for the year ending 31 December 2025.

HK cent



## Cash flows

	Half year ended 30 June			
In HK\$ million	2025	2024	Increase/(Decrease)	
<i>Source of cash:</i>				
Cash inflows from business operations	1,313	891	422	47.4%
Decrease in other deposits	29	130	(101)	(77.7%)
Other cash inflows	22	36	(14)	(38.9%)
<b>Sub-total</b>	<b>1,364</b>	1,057	307	29.0%
<i>Use of cash:</i>				
Capital expenditure*	(161)	(170)	(9)	(5.3%)
Dividends paid to equity shareholders of the Company and non-controlling interests	(484)	(723)	(239)	(33.1%)
Capital and interest elements of lease rentals paid	(61)	(78)	(17)	(21.8%)
Payment of borrowing costs	(151)	(116)	35	30.2%
Net cash outflows from borrowings	(390)	–	390	N/A
<b>Sub-total</b>	<b>(1,247)</b>	(1,087)	160	14.7%
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>117</b>	(30)	147	N/A

\* Included in the amounts are payments for purchase of property, plant and equipment in respect of current period additions and prior years unsettled purchases.

The Group generated HK\$1,313 million cash inflow from its operations, with the use of cash mainly comprised of capital expenditure, net repayment of bank and other borrowings, lease payments and dividends distributions. In total, the Group recorded a net cash inflow of HK\$117 million for the six months ended 30 June 2025.

### Capital expenditure

The Group's total capital expenditure for the six months ended 30 June 2025 amounted to HK\$127 million. During the period, HK\$19 million was invested in 5G, HK\$3 million was incurred for the Group's data centre development and the remainder of the capital expenditure were mainly for network systems upgrade and expansion.

### Capital commitments

As at 30 June 2025, the Group had outstanding capital commitments of HK\$187 million, mainly for 5G development, data centre development, system upgrades, construction costs of networks, and other telecommunications equipment which had yet to be delivered to the Group. Of these commitments, HK\$88 million was outstanding contractual capital commitments and HK\$99 million was capital commitments authorised but for which contracts had yet to be entered into.

## TREASURY POLICY AND FINANCIAL RISK MANAGEMENT

**General**

Managing financial risks to which the Group exposed is one of the primary responsibilities of the Group's treasury function. To balance the high degree of financial control and cash management efficiency, each business unit within the Group is responsible for its own cash management which is closely monitored by the headquarters. In addition, the decision of financing activities is centralised at head office level.

**1. Debt and leverage**

As at 30 June 2025, the Group's total debt was HK\$3,452 million, a decrease of 11.6% when compared to HK\$3,907 million as at 31 December 2024. The Group's net debt decreased to HK\$1,738 million, the net gearing ratio decreased from 18% as at 31 December 2024 to 14% as at 30 June 2025.

As at 30 June 2025, total debt and net debt of the Group were as follows:

In HK\$ million equivalents	HKD	USD	SGD	Denomination		EUR	Others	Total
				MOP	RMB			
Total debt	3,101	–	–	–	351*	–	–	<b>3,452</b>
Less: Cash and deposits	(563)	(479)	(60)	(397)	(83)	(56)	(76)	<b>(1,714)</b>
<b>Net debt/(cash)</b>	<b>2,538</b>	<b>(479)</b>	<b>(60)</b>	<b>(397)</b>	<b>268</b>	<b>(56)</b>	<b>(76)</b>	<b>1,738</b>

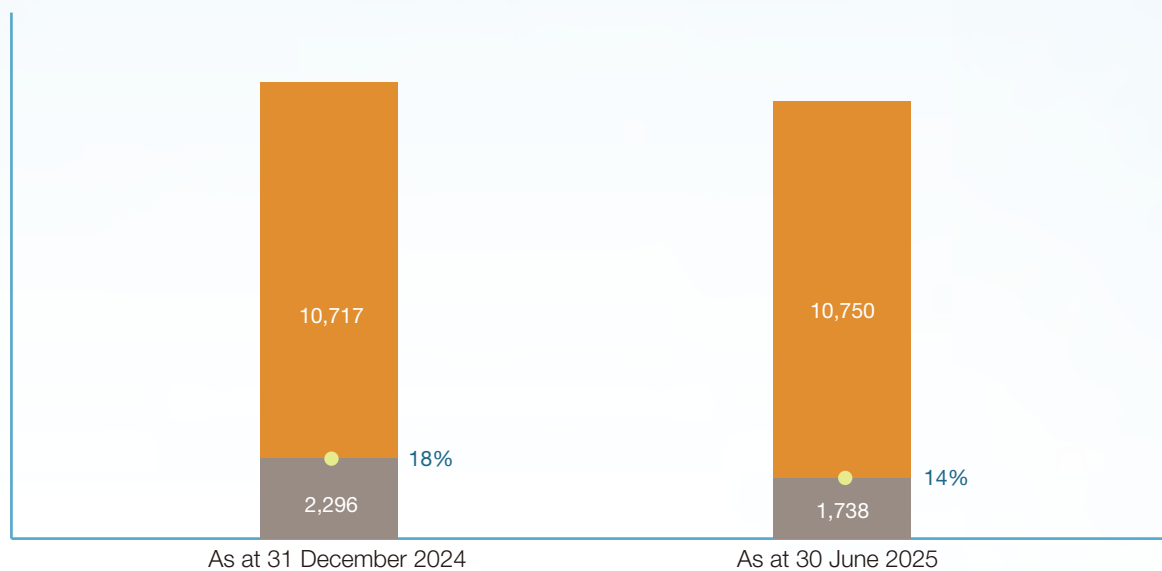
\* The Group entered into a certain amount of RMB to SGD fixed-to-fixed cross currency swap in 2024 to eliminate foreign exchange risk associated with the retranslation of part of the net investment in Singapore subsidiaries.

As at 30 June 2025 and 31 December 2024, the Group's net gearing ratio was as follows:

In HK\$ million	30 June 2025	31 December 2024
Total debt	<b>3,452</b>	3,907
Less: Cash and deposits	<b>(1,714)</b>	(1,611)
<b>Net debt</b>	<b>1,738</b>	2,296
Total equity attributable to equity shareholders of the Company	<b>10,750</b>	10,717
<b>Total capital</b>	<b>12,488</b>	13,013
<b>Net gearing ratio</b>	<b>14%</b>	18%

**Net Debt and Net Gearing Ratio**

HK\$ million



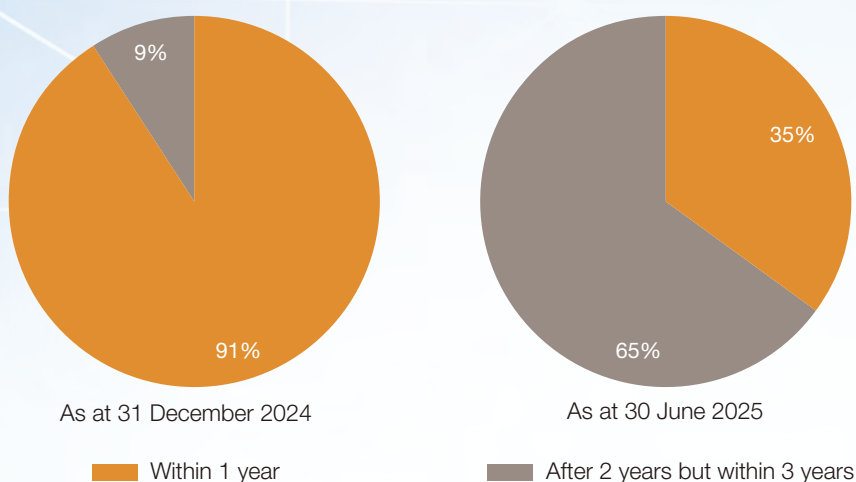
■ Total equity attributable to equity shareholders of the Company
 ■ Net debt
 ● Net gearing ratio

The Group's total debt decreased from HK\$3,907 million as at 31 December 2024 to HK\$3,452 million as at 30 June 2025. The Group has fully redeemed the US\$450 million 6.1% guaranteed bonds by using its surplus funds of HK\$394 million and the bank and other loans of HK\$3,096 million.

The maturity profile of the Group's total debt which includes interest payable as at 30 June 2025 was as follows:

In HK\$ million	Within 1 year	After 1 year but within 2 years	After 2 years but within 3 years	Total
Bank and other loans	1,200	–	2,248	3,448
Interest payable	4	–	–	4
	<b>1,204</b>	<b>–</b>	<b>2,248</b>	<b>3,452</b>

**Total Debt by Maturity**



\* The above graph excludes the amount of interest payable.

**Available sources of financing**

The Group aims to maintain the cash balance and undrawn bank and other loan facilities at a reasonable level to meet the debt repayments and capital expenditure requirement in the coming twelve months.

The Group's cash balance of HK\$1,714 million and undrawn committed bank and other loan facilities of HK\$6,349 million as at 30 June 2025 were more than sufficient to cover the repayments of outstanding amount of total debt (excluding interest payable) of HK\$1,200 million in the coming twelve months and contractual capital commitments of HK\$88 million as at 30 June 2025.

As at 30 June 2025, the Group had available trading facilities of HK\$236 million. The amount of HK\$62 million was utilised as guarantees for performance to customers/the Macau Government and costs payable to telecoms operators and others.

The utilised facilities of approximately HK\$1 million were required to be secured by pledged deposits as at 30 June 2025.

As at 30 June 2025, the type of facilities of the Group was summarised as follows:

In HK\$ million	Total available facilities	Amount utilised	Amount unutilised
<b>Bank and other loans</b>			
<b>– Committed facilities:</b>			
Bank loans	5,890	2,551	3,339
Other loans	3,510	500	3,010
	9,400	3,051	6,349
<b>– Uncommitted facilities:</b>			
Bank loans	1,665	400	1,265
	11,065	3,451	7,614
<b>Trading facilities – Uncommitted facilities</b>	236	62	174
<b>Total</b>	<b>11,301</b>	<b>3,513</b>	<b>7,788</b>

## 2. Liquidity risk management

Each business unit within the Group is responsible for its own cash management, including predetermined short term investment of its cash surpluses. The raising of loans to cover its expected cash demands must be approved by the finance committee (with certain predetermined levels of authority) or the Board of Directors of the Company. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed bank and other loan facilities to meet its liquidity requirements in the short and longer term.

Cash flow is well-planned and reviewed regularly by the management of the Group, so that the Group can meet its funding needs. The cash flows from the Group's operating activities together with the undrawn bank and other loan facilities enable the Group to meet its liquidity requirements in the short and longer term.

## 3. Loan covenants

Committed banking facilities contain certain covenants, undertaking, financial covenants, change in control clause and/or events of default provisions, which are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants or in any case of an event of default, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2025 and 31 December 2024, the Group was in compliance with the relevant requirements.

## 4. Contingent liabilities

As at 30 June 2025 and 31 December 2024, the Group had no significant contingent liabilities.

## 5. Performance bonds, guarantees and pledged assets

As at 30 June 2025 and 31 December 2024, performance bonds and other guarantees of the Group were as follows:

In HK\$ million	30 June 2025	31 December 2024
Performance bonds provided to the Macau Government and other customers	57	78
Other guarantees	5	5
<b>Total</b>	<b>62</b>	<b>83</b>

As at 30 June 2025, bank deposits of HK\$2 million (31 December 2024: HK\$2 million) were pledged to secure part of the facilities of the Group.

As at 30 June 2025, the Company issued guarantees of HK\$188 million (31 December 2024: HK\$175 million) for its subsidiaries in respect of the various forms of facility lines from financial institutions.

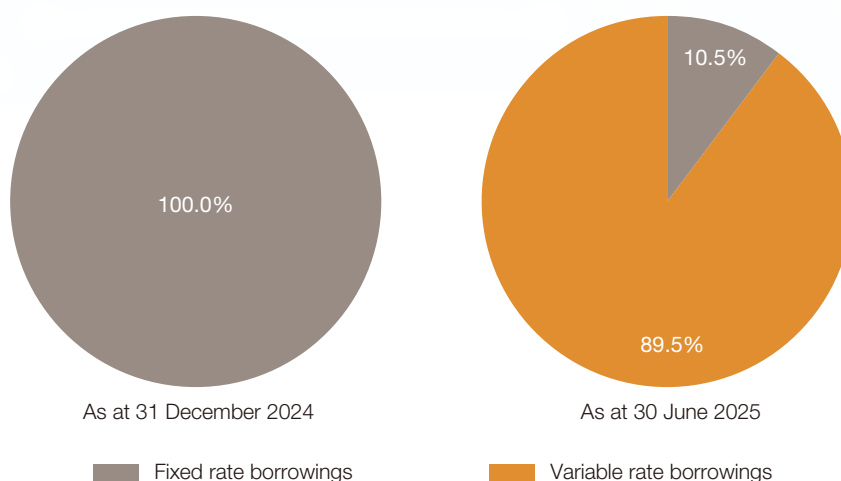
Certain property, plant and equipment of Company's subsidiary, Companhia de Telecomunicações de Macau, S.A. ("CTM") are designated for the provision of basic infrastructure of public telecommunications services. Since 1981, the concession agreement signed between CTM and the Macau Government has specified that upon the expiry of the concession period, the concession assets and investments outlined in the agreement ("Concession Assets") would be transferred to the Macau SAR. As disclosed in the announcement of the Company dated 30 September 2024, the concession period was extended for 12 months, from 1 October 2024 to 30 September 2025, and CTM and the Macau Government continue to negotiate on the operation and provision of basic infrastructure of public telecommunications network and service, and the status of the Concession Assets upon expiry of the concession period.

## 6. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group manages its interest rate risk exposures in accordance with defined policies and regular review to achieve a balance between minimising the Group's overall cost of fund and managing significant interest rate movements, as well as having regard to the floating/fixed rate mix appropriate to its current business portfolio.

Interest rate risk is managed by fixed rate borrowings or through use of the interest rate swap, if necessary. As at 30 June 2025, approximately 10.5% (31 December 2024: 100.0%) of the Group's borrowings, excluding interest payable and after taking the effect of cross currency swap arrangement, were linked to fixed interest rates. During the period, the Group did not enter into any interest rate swap arrangement for the purpose of interest rate risk management.

### Total Debt



### Effective interest rates

As at 30 June 2025 and 31 December 2024, the effective interest rates, after the inclusion of amortisation of transaction costs, were as follows:

	30 June 2025	31 December 2024
Effective interest rate for fixed rate borrowings	3.3%	5.8%
Effective interest rate for variable rate borrowings	1.8%	N/A
Effective interest rate for total borrowings	1.9%	5.8%

## 7. Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash and deposits that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The major places of operating companies within the Group are located in Hong Kong and Macau, whose functional currency is either Hong Kong dollars or Macau Patacas.

A substantial portion of the Group's revenue and cost of sales and services are denominated in United States dollars, Macau Patacas, Hong Kong dollars, Renminbi and Singapore dollars. The majority of the Group's current assets, current liabilities and transactions are denominated in United States dollars, Macau Patacas, Hong Kong dollars, Renminbi and Singapore dollars. As the Hong Kong dollars is linked to the United States dollars and the Macau Patacas is pegged to the Hong Kong dollars, it will not pose significant currency risk between Hong Kong dollars, United States dollars and Macau Patacas to the Group. The Group measures its currency risk mainly by performing currency gap analysis. The Group seeks to reduce its currency risk by matching its foreign currency denominated assets with the corresponding liabilities of the same currency or by using forward contracts, cross currency swaps and other derivative instruments where appropriate, provided that hedging is only considered when there is a highly probable forecasted transaction.

The Group has entered into cross currency swap to reduce part of the Group's currency risk exposure. During the period, the Group did not enter into any new derivative arrangement for the purpose of currency risk management.

## 8. Credit risk

The Group's credit risk is primarily attributable to trade debtors and contract assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 7 to 180 days from the date of billing. Loss allowances for trade debtors and contract assets are measured based on the expected credit loss model.

The Group has certain concentration risk in respect of trade debtors and contract assets due from the Group's five largest debtors who accounted for approximately 19.0% (31 December 2024: approximately 20.3%) of the Group's total trade debtors and contract assets as at 30 June 2025. The credit risk exposure to the balances of trade debtors and contract assets has been and will continue to be monitored by the Group on an ongoing basis.

## 9. Counterparty risk

The Group's exposure to credit risk arising from cash and deposits is limited because the Group mainly deals with financial institutions which have good credit ratings with prestigious credit ratings companies (such as Moody's Investors Service, Standard & Poor's and Fitch Group), or the note-issuing banks in Hong Kong and Macau, or its group companies. As at 30 June 2025, the Group has maintained cash and deposits of HK\$1,714 million (31 December 2024: HK\$1,611 million), among which HK\$1,709 million (31 December 2024: HK\$1,608 million) was placed in the above-mentioned entities, representing approximately 99.7% (31 December 2024: approximately 99.8%) of the total cash and deposits of the Group. To achieve a balance between maintaining the flexibility of the Group's operations and minimising the exposure to credit risk arising from cash and deposits, the Group has a pre-defined policy and regular review on the rest of the cash portfolio. It is considered that the Group is exposed to a low credit risk in this respect.

## FORWARD LOOKING STATEMENTS

This Interim Report contains certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward looking statements represent the Company's current expectations, beliefs, assumptions or projections concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Forward looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ, in some instances materially, from those expressed, implied or anticipated in any forward looking statement or assessment of risk.

None of the Company, the directors, employees or agents assumes (a) any obligation to correct or update any forward looking statements or opinions contained in this Interim Report; and (b) any liability arising from any forward looking statements or opinions that do not materialise or otherwise prove to be incorrect.

## HUMAN RESOURCES

The Group has established a sustainable development management system covering all levels. It advances sustainable development efforts steadily through systematic management. This creates diverse value for its business on an ongoing basis. Corporate social responsibility is closely tied to the Group's core business strategies and mission. The Group upholds a sustainable development philosophy centered on "people and society". It is committed to integrating this philosophy into the daily operations of the Group, promoting the continuous growth of the Group under the principle of sustainable development.

As at 30 June 2025, the total number of employees of its headquarters in Hong Kong and its subsidiaries was 2,475. Number of employees in Hong Kong was 497. Employees in Chinese mainland and Macau was 1,671. Employees in other overseas countries totalled 307.

The Group has always been committed to improving corporate governance policies to strengthen its governance capabilities and reduce operational risks. The anti-corruption policy and whistle-blowing policy of the Group are available on the company website. This shows the Group's emphasis on business ethics and employee conduct. It encourages supervision from employees and third parties (including customers, suppliers and the public). It demonstrates a zero-tolerance stance against corruption and bribery.

The Group continues to strive to improve operational efficiency, while maintaining harmonious employee relations, advocating an open communication corporate culture, and investing resources in talent development to support business growth.

To ensure that the overall remuneration and benefits of employees are competitive, based on the principle that the remuneration package is similar to the level of the industry externally, and can effectively meet the needs of business development, the Group regularly reviews the remuneration and benefits of employees. Moreover, we set up variable remuneration that are linked to the Group's performance and individual employee performance, including sales commissions, year-end bonuses, etc. We aim at attracting and retaining talents through our strategic remuneration measures. No major amendment was made to the human resources management policy or procedures in the past six months.

The Group believes work-life balance is key to employee well-being and productivity. We have implemented employee activities and caring initiatives to enhance employees' sense of belonging.

The Group actively promotes a culture of open communication. Management gathers employee feedback through various channels like interactive team meetings and employee suggestion boxes.

Developing employees to enable them to grow personally and professionally has always been an ongoing priority of the Group. The Group offers internal training and subsidies for after-work studies. This helps employees grow and improve performance, laying a solid foundation for the future development of the Group.

Adhering to the belief of "giving back to society and serving the community", the Group actively participates in community and charitable activities. It also continues to leverage its IT resources to contribute to social development.

The Group attaches great importance to environmental protection. We have established and regularly reviews policies related to environmental protection and energy conservation and emission reduction. The green policy of the Group has been uploaded to our company website. The Group is committed to conducting business in a responsible manner, paying close attention to the opportunities and risks brought by climate change to the company's operations, and promoting the in-depth implementation of the sustainable development strategy.

# CONDENSED INTERIM FINANCIAL REPORT



# CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2025 (Unaudited) \$ million	2024 (Unaudited) \$ million
<b>Revenue</b>	3(a)	<b>4,807</b>	4,889
Valuation loss on investment property	8(b)	<b>(9)</b>	–
Other income	4	<b>34</b>	46
Cost of sales and services	5(a)	<b>(3,028)</b>	(3,078)
Depreciation and amortisation	5(b)	<b>(331)</b>	(378)
Staff costs	5(c)	<b>(543)</b>	(537)
Other operating expenses		<b>(279)</b>	(249)
		<b>651</b>	693
Finance costs	5(d)	<b>(93)</b>	(125)
<b>Profit before taxation</b>	5	<b>558</b>	568
Income tax	6	<b>(89)</b>	(97)
<b>Profit for the period</b>		<b>469</b>	471
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>461</b>	455
Non-controlling interests		<b>8</b>	16
<b>Profit for the period</b>		<b>469</b>	471
<b>Earnings per share (HK cents)</b>	7	<b>12.5</b>	12.3
Basic and diluted earnings per share			

The notes on pages 35 to 54 form part of this condensed interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(a).

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	\$ million	\$ million
<b>Profit for the period</b>	<b>469</b>	471
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation adjustments:		
– exchange differences on translation of financial statements of operations outside Hong Kong and its related borrowings	52	(10)
Net movement in the hedging reserve	(5)	–
<b>Other comprehensive income for the period</b>	<b>47</b>	(10)
<b>Total comprehensive income for the period</b>	<b>516</b>	461
<b>Attributable to:</b>		
Equity shareholders of the Company	507	445
Non-controlling interests	9	16
<b>Total comprehensive income for the period</b>	<b>516</b>	461

The notes on pages 35 to 54 form part of this condensed interim financial report.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

(Expressed in Hong Kong dollars)

		30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
	Note		
<b>Non-current assets</b>			
Investment property	8	659	668
Property, plant and equipment	8	1,846	1,931
Right-of-use assets	9	434	461
Intangible assets		675	732
Goodwill		9,738	9,696
Interest in a joint venture		12	11
Contract costs		21	21
Non-current contract assets		36	33
Non-current finance lease receivables		1	2
Non-current other receivables	10	97	112
Non-current derivative financial instruments		–	2
Deferred tax assets		72	69
		<b>13,591</b>	13,738
<b>Current assets</b>			
Derivative financial instruments		–	2
Inventories		67	375
Finance lease receivables		2	2
Contract assets		205	235
Trade and other receivables	10	1,348	1,476
Current tax recoverable		8	16
Cash and deposits	11(a)	1,714	1,611
		<b>3,344</b>	3,717
<b>Current liabilities</b>			
Trade and other payables	12	1,680	1,591
Contract liabilities		194	445
Bank and other borrowings	13	1,204	3,561
Lease liabilities		88	88
Current tax payable		255	179
		<b>3,421</b>	5,864
<b>Net current liabilities</b>		<b>(77)</b>	(2,147)
<b>Total assets less current liabilities</b>		<b>13,514</b>	11,591

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
<b>Non-current liabilities</b>			
Non-current contract liabilities		1	1
Non-current bank and other borrowings	13	2,248	346
Non-current lease liabilities		213	236
Non-current derivative financial instruments		17	–
Non-current other payables	12	15	15
Defined benefit plan obligations		35	33
Deferred tax liabilities		126	133
		<b>2,655</b>	764
<b>NET ASSETS</b>		<b>10,859</b>	10,827
<b>CAPITAL AND RESERVES</b>			
Share capital	14(b)	4,758	4,758
Reserves		5,992	5,959
<b>Total equity attributable to equity shareholders of the Company</b>		<b>10,750</b>	10,717
<b>Non-controlling interests</b>		<b>109</b>	110
<b>TOTAL EQUITY</b>		<b>10,859</b>	10,827

The notes on pages 35 to 54 form part of this condensed interim financial report.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
	Share capital	Capital reserve	Property revaluation reserve	Exchange reserve	Hedging reserve	Retained profits	Total		
Note	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million
Balance as at 1 January 2025	4,758	-	62	(51)	2	5,946	10,717	110	10,827
<b>Changes in equity for the six months ended 30 June 2025:</b>									
Profit for the period	-	-	-	-	-	461	461	8	469
Other comprehensive income for the period	-	-	-	51	(5)	-	46	1	47
Total comprehensive income for the period	-	-	-	51	(5)	461	507	9	516
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(10)	(10)
Dividends approved in respect of the previous financial year	14(a)(ii)	-	-	-	-	(474)	(474)	-	(474)
	-	-	-	-	-	(474)	(474)	(10)	(484)
Balance as at 30 June 2025	4,758	-	62	-	(3)	5,933	10,750	109	10,859

	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
	Share capital	Capital reserve	Property revaluation reserve	Exchange reserve	Hedging reserve	Retained profits	Total		
Note	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million	(Unaudited) \$ million
Balance as at 1 January 2024	4,756	2	62	(23)	-	5,959	10,756	108	10,864
<b>Changes in equity for the six months ended 30 June 2024:</b>									
Profit for the period	-	-	-	-	-	455	455	16	471
Other comprehensive income for the period	-	-	-	(10)	-	-	(10)	-	(10)
Total comprehensive income for the period	-	-	-	(10)	-	455	445	16	461
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(9)	(9)
Shares issued under share option plan	2	-	-	-	-	-	2	-	2
Dividends approved in respect of the previous financial year	14(a)(ii)	-	-	-	-	(714)	(714)	-	(714)
Release upon lapse of share options	-	(2)	-	-	-	2	-	-	-
	2	(2)	-	-	-	(712)	(712)	(9)	(721)
Balance as at 30 June 2024	4,758	-	62	(33)	-	5,702	10,489	115	10,604

The notes on pages 35 to 54 form part of this condensed interim financial report.

# CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June	
		2025 (Unaudited) \$ million	2024 (Unaudited) \$ million
<b>Operating activities</b>			
Cash generated from operations	11(e)	1,328	962
Tax paid:			
– Hong Kong Profits Tax paid		–	(47)
– Macau Complementary Tax paid		(1)	(2)
– Tax paid for jurisdictions outside Hong Kong and Macau		(15)	(22)
Tax refunded:			
– Tax refunded for jurisdictions outside Hong Kong and Macau		1	–
<b>Net cash generated from operating activities</b>		<b>1,313</b>	891
<b>Investing activities</b>			
Payment for the purchase of property, plant and equipment		(161)	(170)
Decrease in other deposits		29	130
Interest received		22	34
<b>Net cash used in investing activities</b>		<b>(110)</b>	(6)
<b>Financing activities</b>			
Proceeds from new bank and other loans		3,600	–
Proceeds from new shares issued under share option plan		–	2
Payment for redemption of bonds		(3,490)	–
Repayment of bank and other loans		(500)	–
Payment for transaction costs on bank loans		(5)	–
Other borrowing costs paid		(146)	(116)
Capital element of lease rentals paid		(53)	(71)
Interest element of lease rentals paid		(8)	(7)
Dividends paid to equity shareholders of the Company		(474)	(714)
Dividend paid to non-controlling interests		(10)	(9)
<b>Net cash used in financing activities</b>		<b>(1,086)</b>	(915)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>117</b>	(30)
<b>Cash and cash equivalents as at 1 January</b>		<b>1,007</b>	1,078
<b>Effect of foreign exchange rate changes</b>		<b>15</b>	(5)
<b>Cash and cash equivalents as at 30 June</b>	11(a)	<b>1,139</b>	1,043

The notes on pages 35 to 54 form part of this condensed interim financial report.

# NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

## 1 BASIS OF PREPARATION

This condensed interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 15 August 2025.

The condensed interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of a condensed interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This condensed interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The condensed interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company; and the independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 55.

The financial information relating to the financial year ended 31 December 2024 that is included in the condensed interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

### Going concern assumptions

As at 30 June 2025, the current liabilities of the Group exceeded the current assets by \$77,000,000. Management of the Group anticipates the net cash inflows from the operations, together with the ability to draw down from available committed bank and other loan facilities of \$6,349,000,000, is sufficient to enable the Group to meet its liabilities as and when they fall due. Accordingly, this condensed interim financial report has been prepared on a going concern basis.

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on this condensed interim financial report. The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period.

### 3 REVENUE AND SEGMENT REPORTING

The Group is principally engaged in the provision of telecommunications services, including mobile services, internet services, international telecommunications services, enterprise solutions and fixed line services, and sales of mobile handsets and equipment.

Revenue represents fees from the provision of telecommunications services and sales of mobile handsets and equipment.

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines or products and geographical location of the Group's revenue from external customers are as follows:

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		\$ million	\$ million
	Note		
<b>Revenue from contracts with customers</b>			
Disaggregated by major service lines or products:			
Mobile services	(i)	548	510
Internet services	(ii)	754	737
International telecommunications services	(iii)	1,343	1,237
Enterprise solutions	(iv)	1,364	1,608
Fixed line services	(v)	63	68
Fees from the provision of telecommunications services		4,072	4,160
Sales of mobile handsets and equipment		735	729
		4,807	4,889

Notes:

- (i) Mobile services broadly include mobile local and roaming services, other mobile value-added services and others.
- (ii) Internet services broadly include internet access services, data centre services and others.
- (iii) International telecommunications services broadly include voice services, messaging services and "DataMall 自由行" services.
- (iv) Enterprise solutions broadly include enterprise solutions services, business solution projects, virtual private network services, sales of related products and others.
- (v) Fixed line services broadly include domestic and international fixed telephony services and others.

## 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

## (a) Disaggregation of revenue (continued)

	Six months ended 30 June 2025 (Unaudited) \$ million	2024 (Unaudited) \$ million
Disaggregated by geographical location of the Group's revenue from external customers:		
Hong Kong (place of domicile)	2,037	1,901
Chinese mainland	525	562
Macau	1,897	1,912
Singapore	176	370
Others	172	144
	2,770	2,988
	4,807	4,889

During the six months ended 30 June 2025 and 2024, fees from the provision of telecommunications services is substantially recognised over time and sales of mobile handsets and equipment is recognised at a point-in-time.

## (b) Segment reporting

In a manner consistent with the way in which information is reported internally to the Group's senior executive management, which has been identified as being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has identified only one operating segment, i.e. telecommunications operations.

## Reconciliation of reportable segment profit

	Six months ended 30 June 2025 (Unaudited) \$ million	2024 (Unaudited) \$ million
Reportable segment profit	991	1,059
Net loss on disposal of property, plant and equipment	(1)	–
Net foreign exchange gain	5	4
Depreciation and amortisation	(331)	(378)
Finance costs	(93)	(125)
Interest income	21	33
Rentals income from investment property less direct outgoings	13	12
Valuation loss on investment property	(9)	–
Unallocated head office and corporate expenses	(38)	(37)
<b>Consolidated profit before taxation</b>	<b>558</b>	<b>568</b>

## (c) Seasonality of operation

The Group's telecommunications services are not significantly impacted by seasonal factors and there were historically no significant seasonal or cyclical trends in the operating results.

## 4 OTHER INCOME

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	\$ million	\$ million
Interest income from deposits	20	28
Interest income from finance leases and other interest income	1	5
	21	33
Gross rentals income from investment property ( <i>note</i> )	13	13
	34	46

*Note:* The rentals income from investment property less direct outgoings of less than \$1,000,000 (six months ended 30 June 2024: \$1,000,000) for the six months ended 30 June 2025 is \$13,000,000 (six months ended 30 June 2024: \$12,000,000).

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	\$ million	\$ million
<b>(a) Cost of sales and services</b>		
Cost of provision of telecommunications services	2,298	2,358
Cost of sales of mobile handsets and equipment	730	720
	3,028	3,078
<b>(b) Depreciation and amortisation</b>		
Depreciation charge		
– property, plant and equipment	216	250
– right-of-use assets	57	75
Amortisation	58	53
	331	378

## 5 PROFIT BEFORE TAXATION (CONTINUED)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	\$ million	\$ million
<b>(c) Staff costs (including directors' emoluments)</b>		
Contributions to defined contribution retirement plans	50	48
Expenses recognised in respect of defined benefit plans:		
– long service payments	1	2
– CTM Staff Provident Fund	3	3
Salaries, wages and other benefits	489	484
	<b>543</b>	537
<b>(d) Finance costs</b>		
Interest on bank and other borrowings	81	116
Interest on lease liabilities	8	7
Other finance charges	3	2
Other interest expense	1	–
	<b>93</b>	125
<b>(e) Other items</b>		
Impairment losses for trade debtors and contract assets	30	–
Net loss on disposal of property, plant and equipment	1	–
Net foreign exchange gain	(5)	(4)

## 6 INCOME TAX

(a) Taxation in the consolidated income statement represents:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	\$ million	\$ million
Current tax		
– Hong Kong Profits Tax	18	17
– Macau Complementary Tax	71	70
– Jurisdictions outside Hong Kong and Macau	9	15
Deferred tax	98	102
	(9)	(5)
	89	97

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the six months ended 30 June 2025.

The provision for Macau Complementary Tax for the six months ended 30 June 2025 is calculated at 12% (2024: 12%) of the estimated assessable profits for the period. Assessable profits of the first Macau Patacas ("MOP") 600,000 (equivalent to approximately \$582,000) (2024: MOP600,000 (equivalent to approximately \$582,000)) are exempted from Macau Complementary Tax.

Taxation for jurisdictions outside Hong Kong and Macau is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant jurisdictions.

### (b) Pillar Two income tax

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is subject to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including Chinese mainland and the Macau SAR.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

## 7 EARNINGS PER SHARE

## (a) Basic earnings per share

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	\$ million	\$ million
Profit attributable to equity shareholders of the Company	461	455

The weighted average number of ordinary shares in issue during the period, is calculated as follows:

	Number of shares	
	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	million	million
Issued ordinary shares as at 1 January	3,701	3,700
Effect of share options exercised	–	1
Weighted average number of ordinary shares as at 30 June	3,701	3,701
Basic earnings per share (HK cents)	12.5	12.3

## (b) Diluted earnings per share

Diluted earnings per share for the periods ended 30 June 2025 and 2024 were the same as basic earnings per share, as there were no potential dilutive ordinary shares in existence, or any potential dilutive ordinary shares did not have a significant impact on the weighted average number of ordinary shares.

## 8 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

### (a) Acquisitions and disposals

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of \$127,000,000 (six months ended 30 June 2024: \$149,000,000). Items of property, plant and equipment with a net book value of \$1,000,000 (six months ended 30 June 2024: \$Nil) were disposed of during the six months ended 30 June 2025, resulting in a net loss on disposal of \$1,000,000 (six months ended 30 June 2024: \$Nil).

### (b) Valuation

The valuation of investment property carried at fair value was updated as at 30 June 2025 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2024 valuation. As a result of the update, a loss of \$9,000,000 (six months ended 30 June 2024: no material gain or loss) has been recognised in profit or loss for the period.

(c) Certain property, plant and equipment of Company's subsidiary, Companhia de Telecomunicações de Macau, S.A. ("CTM") are designated for the provision of basic infrastructure of public telecommunications services. Since 1981, the concession agreement signed between CTM and the Macau Government has specified that upon the expiry of the concession period, the concession assets and investments outlined in the agreement ("Concession Assets") would be transferred to the Macau SAR. As disclosed in the announcement of the Company dated 30 September 2024, the concession period was extended for 12 months, from 1 October 2024 to 30 September 2025, and CTM and the Macau Government continue to negotiate on the operation and provision of basic infrastructure of public telecommunications network and service, and the status of the Concession Assets upon expiry of the concession period. As at 30 June 2025, the net book value of the Concession Assets of the Group was approximately \$215,000,000.

## 9 RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into a number of lease agreements mainly for use of retail stores, cell sites, data centres and offices, and therefore recognised the additions to right-of-use assets of \$25,000,000 (six months ended 30 June 2024: \$18,000,000).

## 10 TRADE AND OTHER RECEIVABLES

	30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
Trade debtors	1,091	999
Less: loss allowance	(108)	(87)
	983	912
Prepayments	226	392
Deposits and other receivables	236	284
	1,445	1,588
<b>Represented by:</b>		
Non-current portion	97	112
Current portion	1,348	1,476
	1,445	1,588

At the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables) based on the invoice date and net of loss allowance is as follows:

	30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
Within 1 year	966	895
Over 1 year	17	17
	983	912

Credit evaluations are performed on all customers requiring credit over a certain amount. Trade debtors are due within 7 to 180 days from the date of billing. Impairment losses on trade debtors are measured based on the expected credit loss model.

## 11 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

	30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
Cash at bank and in hand	713	734
Time deposits with banks	428	275
Other deposits (note 11(d))	573	602
Cash and deposits in the consolidated statement of financial position (note 11(b))	1,714	1,611
Less: pledged deposits (note 11(c))	(2)	(2)
Less: other deposits (note 11(d))	(573)	(602)
Cash and cash equivalents in the consolidated cash flow statement	1,139	1,007

- (b) As at 30 June 2025, cash and deposits situated in Chinese mainland amounted to \$78,000,000 (31 December 2024: \$142,000,000). Remittance of funds out of Chinese mainland is subject to relevant rules and regulations of foreign exchange control.
- (c) As at 30 June 2025, bank deposits of \$2,000,000 (31 December 2024: \$2,000,000) were pledged to secure part of the banking facilities of the Group.
- (d) As at 30 June 2025, other deposits of \$573,000,000 (31 December 2024: \$602,000,000) were deposited in CITIC Finance International Limited, a fellow subsidiary of the Group which is principally engaged in the provision of treasury management services. These unsecured cash deposits carry interest at market rates and can be withdrawn by the Group on demand or in accordance with the terms of agreement.

# 11 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(e) Reconciliation of profit before taxation to cash generated from operations:

		Six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		\$ million	\$ million
	Note		
Profit before taxation		558	568
Adjustments for:			
Depreciation and amortisation	5(b)	331	378
Valuation loss on investment property	8(b)	9	–
Net loss on disposal of property, plant and equipment	5(e)	1	–
Finance costs	5(d)	93	125
Interest income	4	(21)	(33)
Foreign exchange loss/(gain)		6	(8)
		977	1,030
Changes in working capital:			
Decrease in inventories		308	9
Decrease in contract costs		–	2
Decrease in trade and other receivables		158	2
Decrease in finance lease receivables		1	3
Decrease/(increase) in contract assets		27	(106)
Increase in trade and other payables		106	13
(Decrease)/increase in contract liabilities		(251)	11
Increase/(decrease) in defined benefit plan obligations		2	(2)
		1,328	962
Cash generated from operations			

## 12 TRADE AND OTHER PAYABLES

	30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
Trade creditors	965	843
Other payables and accruals	730	763
	<b>1,695</b>	1,606
<b>Represented by:</b>		
Non-current portion	15	15
Current portion	<b>1,680</b>	1,591
	<b>1,695</b>	1,606

At the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables) based on the invoice date is as follows:

	30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
Within 1 year	834	715
Over 1 year	131	128
	<b>965</b>	843

## 13 BANK AND OTHER BORROWINGS

	30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
Bank and other loans	3,448	346
Guaranteed bonds at 6.1% due 2025 (note 13(b))	–	3,492
	3,448	3,838
Interest payable	4	69
	3,452	3,907

At the end of the reporting period, bank and other borrowings were unsecured and repayable as follows:

	30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
Within 1 year or on demand	1,204	3,561
After 1 year but within 2 years	–	–
After 2 years but within 5 years	2,248	346
	2,248	346
	3,452	3,907

All of the bank and other borrowings are carried at amortised cost. None of the non-current bank and other borrowings is expected to be settled within one year.

### 13 BANK AND OTHER BORROWINGS (CONTINUED)

(a) Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position and financial performance ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants or in any case of an event of default, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2025 and 31 December 2024, the Group was in compliance with the relevant requirements.

(b) On 5 March 2013, a wholly-owned subsidiary of the Company issued US\$450,000,000 (equivalent to approximately \$3,493,000,000) bonds with a maturity of twelve years due on 5 March 2025 (the "Guaranteed Bonds"). The Guaranteed Bonds were unconditionally and irrevocably guaranteed by the Company.

The Guaranteed Bonds were issued at 100% of the aggregate principal amount, denominated in United States dollars and bore interest at 6.1% per annum payable semi-annually in arrears. The Guaranteed Bonds would become repayable on demand in case of an event of default.

The Guaranteed Bonds was fully redeemed on the maturity date of 5 March 2025.

### 14 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the interim period

	2025 (Unaudited) \$ million	2024 (Unaudited) \$ million
Interim dividend declared/declared and paid after the interim period of HK6.0 cents (2024: HK6.0 cents) per share	222	222

The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June 2025 (Unaudited) \$ million	2024 (Unaudited) \$ million
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK12.8 cents (six months ended 30 June 2024: HK19.3 cents) per share	474	714

## 14 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

**(b) Share capital**

	Note	30 June 2025 (Unaudited)		31 December 2024 (Audited)	
		Number of shares	Amount	Number of shares	Amount
		\$ million	\$ million		
Ordinary shares, issued and fully paid:					
As at 1 January	(i)	3,700,891,382	4,758	3,700,035,382	4,756
Shares issued under share option plan		–	–	856,000	2
As at 30 June/31 December	(i)	3,700,891,382	4,758	3,700,891,382	4,758

Note:

- (i) The holders of ordinary shares are entitled to receive dividends as declared from time to time and every member shall have one vote per share on a poll at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

**Financial assets and liabilities measured at fair value****(i) Fair value hierarchy**

The following table presents the fair value of the Group's derivative financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

**Financial assets and liabilities measured at fair value (continued)****(i) Fair value hierarchy (continued)**

	Fair value measurements as at 30 June 2025 categorised into		Fair value measurements as at 31 December 2024 categorised into	
	Fair value as at 30 June 2025 (Unaudited) \$ million	Level 2 (Unaudited) \$ million	Fair value as at 31 December 2024 (Audited) \$ million	Level 2 (Audited) \$ million
<b>Recurring fair value measurements</b>				
Financial assets:				
Derivative financial instruments:				
– Cross currency swap	–	–	2	2
– Forward exchange contracts	–	–	2	2
Financial liability:				
Derivative financial instrument:				
– Cross currency swap	17	17	–	–

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

**(ii) Valuation techniques and significant inputs used in Level 2 fair value measurements**

The fair value of the cross currency swap is determined based on the amount that the Group would receive or pay to terminate the swaps at the end of the reporting period, taking into account current interest rates and current creditworthiness of the swap counterparty.

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

## 16 CAPITAL COMMITMENTS

Capital commitments outstanding at the end of reporting period not provided for in the condensed interim financial report were as follows:

	<b>30 June 2025 (Unaudited) \$ million</b>	<b>31 December 2024 (Audited) \$ million</b>
Contracted for	<b>88</b>	60
Authorised but not contracted for	<b>99</b>	58
	<b>187</b>	118

## 17 PERFORMANCE BONDS

At the end of the reporting period, performance bonds of the Group were as follows:

	<b>30 June 2025 (Unaudited) \$ million</b>	<b>31 December 2024 (Audited) \$ million</b>
Performance bonds provided to customers of business solutions projects	<b>47</b>	66
Performance bonds provided to others	<b>10</b>	12
	<b>57</b>	78

In respect of above, no provision has been made in the condensed interim financial report. As at 30 June 2025, the directors do not consider it probable that a claim will be made against the Group under any of the performance bonds. The maximum liability of the Group at the end of the reporting period is the total amount guaranteed by the performance bonds of \$57,000,000 (31 December 2024: \$78,000,000).

## 18 MATERIAL RELATED PARTY TRANSACTIONS

## (a) Transactions with affiliates of the Group and its holding company

## (i) Recurring transactions

	Six months ended 30 June 2025 (Unaudited) \$ million	2024 (Unaudited) \$ million
Internet data centre services fee received/receivable from fellow subsidiaries	14	13
Virtual private network services fee received/receivable from fellow subsidiaries	14	15
Internet access services fee received/receivable from fellow subsidiaries	5	6
Information security management services fee received/receivable from fellow subsidiaries	6	3
Cloud computing solutions services fee received/receivable from fellow subsidiaries	6	3
Messaging services fee received/receivable from fellow subsidiaries	6	5
Telecommunications services and related expenses paid/payable to – a fellow subsidiary – an associate of the ultimate holding company	(11) (4)	(11) (5)
Professional fees paid/payable to a controlling shareholder for the provision of internal audit and company secretarial services	(3)	(3)
Building management fees, water and electricity fees, air conditioning charges and car parking spaces rental paid/payable to fellow subsidiaries	(7)	(7)
Rental income and building management charges received/receivable from a fellow subsidiary	8	8
Interest income from deposits received/receivables from fellow subsidiaries	10	18
Finance costs on bank and other loans paid/payable to fellow subsidiaries	(18)	(9)

## 18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

**(a) Transactions with affiliates of the Group and its holding company (continued)****(ii) Balances with affiliates of the Group**

	30 June 2025 (Unaudited) \$ million	31 December 2024 (Audited) \$ million
Advance payment for the acquisition of the remaining equity interest in a subsidiary included in trade and other receivables to a fellow subsidiary	68	67
Lease liabilities due to fellow subsidiaries	(46)	(49)
Deposits with fellow subsidiaries ( <i>note (i)</i> )	614	724
Bank and other loans from fellow subsidiaries ( <i>note (ii)</i> )	(1,498)	–

Notes:

- (i) Deposits with fellow subsidiaries are unsecured, interest-bearing at the prevailing market rates and can be withdrawn on demand or in accordance with the terms of agreement.
- (ii) Bank and other loans from fellow subsidiaries are unsecured, interest-bearing at the prevailing market rates and repayable in accordance with the terms of agreement.

**(b) Transactions with other government-related entities**

The Group is a government-related enterprise and has transactions with entities directly or indirectly controlled by the Government of the People's Republic of China (the "PRC") through government authorities, agencies, affiliates and other organisations (collectively referred to as "government-related entities").

Apart from transactions with the affiliates of the Group as disclosed above, the Group has collectively, but not individually, significant transactions with other government-related entities which include but not limited to the following:

- rendering and receiving services; and
- financial services arrangements.

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not government-related. The Group has established its buying, pricing strategy and approval process for purchases and sales of products and services. Such buying, pricing strategy and approval processes do not depend on whether the counterparties are government-related entities or not.

## 18 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

**(b) Transactions with other government-related entities (continued)**

Having considered the potential for transactions to be impacted by related party relationships, the Group's buying, pricing strategy and approval processes, and what information would be necessary for an understanding of the potential effect of the relationship on the condensed interim financial report, the directors are of the opinion that the following transactions with other government-related entities require disclosure:

**(i) Transactions with other government-related entities including state-controlled banks in the PRC**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>\$ million</b>	<b>\$ million</b>
Interest income from bank deposits	6	9
Finance costs on bank loans	(18)	–
Fees received/receivable from the provision of telecommunications services	855	847
Fees paid/payable for cost of sales and services	(809)	(749)

**(ii) Balances with other government-related entities including state-controlled banks in the PRC**

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>\$ million</b>	<b>\$ million</b>
Bank deposits	504	404
Trade debtors	128	165
Contract assets	8	6
Trade creditors	(253)	(253)
Bank loans	(1,150)	(346)

**(c) Key management personnel emoluments**

Emoluments for key management personnel of the Group, including amounts paid/payable to the Company's directors, are as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>\$ million</b>	<b>\$ million</b>
Short-term employee benefits	10	9

## 19 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors declared an interim dividend. Further details are disclosed in note 14(a)(i).

# REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL REPORT



**To the board of directors of  
CITIC Telecom International Holdings Limited**

*(Incorporated in Hong Kong with limited liability)*

## INTRODUCTION

We have reviewed the condensed interim financial report set out on pages 29 to 54, which comprises the consolidated statement of financial position of CITIC Telecom International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this condensed interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this condensed interim financial report 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 Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed interim financial report 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 Hong Kong 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 interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial Reporting*.

### **KPMG**

*Certified Public Accountants*  
8th Floor, Prince’s Building  
10 Chater Road  
Central  
Hong Kong

15 August 2025

# STATUTORY DISCLOSURE

## DIVIDEND AND CLOSURE OF REGISTER

The board of directors of the Company has declared an interim dividend of HK6.0 cents (2024: HK6.0 cents) per share for the year ending 31 December 2025 payable on Friday, 26 September 2025 to shareholders whose names appear on the Register of Members of the Company on Friday, 12 September 2025. The Register of Members of the Company will be closed from Tuesday, 9 September 2025 to Friday, 12 September 2025, both days inclusive, during which period no share transfer will be effected. In order to qualify for the interim dividend, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 September 2025.

## DIRECTORS' INTERESTS IN SECURITIES

The interests of the director of the Company in shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as at 30 June 2025 as recorded in the register required to be kept under section 352 of the SFO were as follows:

### Long positions in shares of associated corporation

Nature of interest		Number of shares	Percentage to the number of issued shares %
<b>CITIC Limited</b>			
Luo Xicheng	Beneficial owner	73,000	0.00025
Luan Zhenjun	Beneficial owner	60,000	0.00021
Zhao Lei	Beneficial owner	13,000	0.00004
Wang Hua	Beneficial owner	109,000	0.00037
Yang Feng	Beneficial owner	51,000	0.00018

Save as disclosed above, as at 30 June 2025, none of the directors of the Company had nor were they taken to or deemed to have, under Part XV of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## STATUTORY DISCLOSURE

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the interests of the substantial shareholders, other than the directors of the Company or their respective associates, in the shares, underlying shares and debentures of the Company as recorded in the register of interests in shares and short positions required to be kept under section 336 of the SFO were as follows:

Name	Nature of interest/capacity	Number of shares of the Company (Note 10)	Percentage to the number of issued shares (Note 9) %
CITIC Group Corporation ("CITIC Group")	Interests in controlled corporations (Notes 1 and 2)	2,129,345,175 (L)	57.54
CITIC Limited	Interests in controlled corporations and interests in section 317 concert party agreement (Notes 2 and 8)	2,129,345,175 (L)	57.54
CITIC Investment (HK) Limited ("CITIC Investment (HK)")	Interests in a controlled corporation and interests in section 317 concert party agreement (Notes 3 and 8)	2,129,345,175 (L)	57.54
Silver Log Holdings Ltd. ("Silver Log")	Beneficial owner and interests in section 317 concert party agreement (Notes 2, 4 and 8)	2,129,345,175 (L)	57.54
Ease Action Investments Corp. ("Ease Action")	Beneficial owner and interests in section 317 concert party agreement (Notes 2, 5 and 8)	2,129,345,175 (L)	57.54
Richtone Enterprises Inc. ("Richtone")	Beneficial owner and interests in section 317 concert party agreement (Notes 2, 6 and 8)	2,129,345,175 (L)	57.54

#### Notes:

- CITIC Group is the indirect holding company of CITIC Limited, holding 53.12% interest in CITIC Limited as at 30 June 2025 via two wholly-owned subsidiaries of CITIC Group: CITIC Polaris Limited (holding 27.52% interest in CITIC Limited as at 30 June 2025) and CITIC Glory Limited (holding 25.60% interest in CITIC Limited as at 30 June 2025).
- CITIC Limited indirectly and wholly owns each of Silver Log, Ease Action, Richtone and Perfect New Holdings Limited ("Perfect New"), which in turn hold direct interests in the Company, as follows:  
  
Silver Log as to 611,187,500 shares.  
Ease Action as to 1,241,649,869 shares.  
Richtone as to 134,841,139 shares.  
Perfect New as to 141,666,667 shares.
- CITIC Investment (HK) directly and wholly owns Silver Log.
- Silver Log is an indirect wholly-owned subsidiary of CITIC Limited, via the following chain of intermediate holding companies (on a wholly-owned basis at each level): CITIC Corporation Limited and CITIC Investment (HK).

## STATUTORY DISCLOSURE

### SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes: (continued)

5. Ease Action is an indirect wholly-owned subsidiary of CITIC Limited, via the following chain of intermediate holding companies (on a wholly-owned basis at each level): CITIC Pacific Limited ("CITIC Pacific"), Effectual Holdings Corp. ("Effectual"), CITIC Pacific Communications Limited ("CP Communications"), Douro Holdings Inc. ("Douro") and Ferretti Holdings Corp., which is the direct holding company of Ease Action.
6. Richtone is an indirect wholly-owned subsidiary of CITIC Limited, via the following chain of intermediate holding companies (on a wholly-owned basis at each level): CITIC Pacific, Effectual, CP Communications, Douro and Peganin Corp., which is the direct holding company of Richtone.
7. Perfect New is an indirect wholly-owned subsidiary of CITIC Limited, via the following chain of intermediate holding companies (on a wholly-owned basis at each level): CITIC Pacific, Effectual, CP Communications, Douro and All Achieve Investments Limited, which is the direct holding company of Perfect New.
8. CITIC Limited, CITIC Investments (HK), Ease Action, Richtone and Silver Log are parties to agreements which section 317 of the SFO applies. As such, the interests of Ease Action, Richtone, Silver Log and Perfect New (all being indirect wholly-owned subsidiaries of CITIC Limited) are aggregated for disclosure purpose.
9. "Percentage to the number of issued shares" attributable to CITIC Group and/or its subsidiaries (each a "relevant reporting entity") as presented in the table above has been re-computed by the Company as follows: dividing (a) "the number of shares of the Company" as disclosed by the relevant reporting entity and as recorded in the register of interests in shares and short positions required to be kept under section 336 of the SFO, by (b) the total number of issued shares of the Company as at 30 June 2025 (i.e. 3,700,891,382 shares). Such percentage so re-computed and presented, therefore, may deviate slightly from the percentage as so recorded on the relevant register, due to intervening changes in the total number of issued shares of the Company between the date of the relevant disclosure and 30 June 2025 where such changes may or may not have triggered disclosure by the relevant reporting entity.
10. L denotes the entity's long position in the shares of the Company.

### LISTED SECURITIES

There was no movement in the Company's share capital during the six months ended 30 June 2025.

The US\$450,000,000 6.1% Guaranteed Bonds (the "Guaranteed Bonds") issued by CITIC Telecom International Finance Limited (the "Issuer", a wholly-owned subsidiary of the Company) and guaranteed by the Company, which were listed on the Stock Exchange, matured on 5 March 2025. On the same date, the Issuer has redeemed the Guaranteed Bonds in full with corresponding accrued interest.

Saved as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during the six months ended 30 June 2025.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. The board of directors of the Company believes that good corporate governance practices are important to promote investor confidence and protect the interest of our shareholders. Looking ahead, we will keep our corporate governance practices under continual review to ensure their consistent application and will continue to improve our practices having regard to the latest developments. Details of our corporate governance practices can be found on page 49 of the 2024 annual report and the Company's website [www.citictel.com](http://www.citictel.com).

The Company has fully complied with the applicable code provisions in the Corporate Governance Code (the "Code") set out in Part 2 of Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025. During the period from 31 March 2023 (Mr. Cai Dawei resigned as executive director and Chief Executive Officer) to 25 July 2025 (Mr. Wu Jun was appointed as executive director and Chief Executive Officer), the management team, including the executive directors, of the Company had overseen the day-to-day management of the business and operations of the Company and its subsidiaries.

The Audit Committee has reviewed the interim report with management and the external auditors and recommended its adoption by the board. The Committee consists of three independent non-executive directors and a non-executive director.

The condensed interim financial report, which is prepared in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*, has been reviewed by the Company's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

The Company has adopted the Model Code. Having made specific enquiry, all directors of the Company have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

### UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Luo Xicheng, an executive director of the Company, has been appointed as a Chairman of China Enterprise ICT Solutions Limited ("CEC", a subsidiary of the Company) with effect from 23 December 2024.

Mr. Wu Jun, an executive director of the Company since 25 July 2025, has been appointed as Corporate Representative of the Company in the board of Companhia de Telecomunicações de Macau, S.A. ("CTM", a subsidiary of the Company), and a director of CITIC Telecom International CPC Limited (a subsidiary of the Company) and CEC with effect from 1 August 2025.

Mr. Luan Zhenjun, an executive director of the Company, ceased to be a Vice Chairman and has been re-designated as a director of CEC with effect from 19 December 2024.

Mr. Yang Feng, a non-executive director of the Company, (i) has been appointed as a Chairman of Supervisory Board of CTM with effect from 18 February 2025; (ii) ceased to be a non-independent director and has been re-designated as a Vice Chairman of Nanjing Iron & Steel Co., Ltd. (a subsidiary of CITIC Limited, listed on the Main Board of the Shanghai Stock Exchange in the People's Republic of China) with effect from 30 June 2025; and (iii) has been appointed as a director of CITIC Pacific China Holdings Limited (a fellow subsidiary of the Company) with effect from 2 July 2025.

Mr. Liu Kaiyuan, an alternate director of Mr. Yang Feng, has been re-designated as the general manager of general affairs department of CITIC Pacific with effect from 11 June 2025.

# CORPORATE INFORMATION

## HEADQUARTERS AND REGISTERED OFFICE

25th Floor, CITIC Telecom Tower  
93 Kwai Fuk Road  
Kwai Chung  
New Territories  
Hong Kong

Tel: 2377 8888  
Fax: 2376 2063

## WEBSITE

[www.citictel.com](http://www.citictel.com) contains a description of the Company's business, copies of the reports to shareholders, announcements, press releases and other information.

## STOCK CODES

The Stock Exchange of Hong Kong:	01883
Bloomberg:	1883:HK
Reuters:	1883.HK

## SHARE REGISTRAR

Shareholders should contact our Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at 2980 1333, or by fax: 2810 8185, on matters such as transfer of shares, change of name or address, or loss of share certificates.

## FINANCIAL CALENDAR

Closure of Register:	9 September 2025 to 12 September 2025
Interim Dividend Payable:	26 September 2025

## INTERIM REPORT 2025

The Interim Report is also available in "Financial Reports" under the "Investors" section on our website at [www.citictel.com](http://www.citictel.com). Shareholders may choose to receive the Interim Report in printed form or by electronic means. Shareholders may at any time change their choice of means of receipt of the Interim Report by notice in writing to the Company's Share Registrar. Details please refer to "Corporate Communication Requests" under the "Investors" section on our website at [www.citictel.com](http://www.citictel.com).

Shareholders having difficulty in receiving or gaining access to the Interim Report will, promptly upon request to the Company's Share Registrar, be sent a printed copy free of charge.

Non-shareholders who wish to receive a copy of the Interim Report are requested to write to the Company Secretary, CITIC Telecom International Holdings Limited, 25th Floor, CITIC Telecom Tower, 93 Kwai Fuk Road, Kwai Chung, New Territories, Hong Kong, or by fax: 2376 2063 or by email: [contact@citictel.com](mailto:contact@citictel.com).