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## **SmarTone Telecommunications Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 315)**

### **2025 / 2026 INTERIM RESULTS ANNOUNCEMENT**

*(All references to “\$” are to the Hong Kong dollars)*

- Profit attributable to equity holders was \$278 million, an 8% increase over the prior year
- Revenues increased by 2% year-on-year to \$3,561 million
- Local service revenue, compared with 2H'25, grew 3% to \$1,871 million
- Consumer outbound data roaming revenue increased by 7%
- Strong momentum continued in the 5G Home Broadband's product offerings, with revenue growing at 12%, and EBIT growing by 36%
- Structural efficiency gains achieved with higher AI adoption and platform simplification, resulting in a reduction in operating costs of 6% year-on-year by \$52 million
- The Board declared an interim dividend of 14.5 cents per share, the same as last year

#### **CHAIRMAN'S STATEMENT**

##### **Business review**

During the first half of FY25/26, SmarTone delivered solid results, with a profit attributable to equity holders of \$278 million, representing an 8% year-on-year growth. Competing on consistent network quality, expanding a premium and loyal customer base, scaling high-return growth segments, and embedding AI at the core of operations have together created durable value — even in a highly competitive market.

Our mobile post-paid customer base grew by 2% year-over-year, with churn remaining low at 0.7%. Mobile post-paid APRU has remained stable. Roaming usage among the consumer base has continued to grow, with consumer roamer penetration increasing to 70%.

The 5G home broadband business delivered robust and sustained growth gaining traction with both existing mobile users and new customers. The business delivered a 36% EBIT growth YoY, driven by scaling efficiencies and a healthy growth trajectory.

Growth in our new customer base, stronger retention among our premium customers, continued momentum in 5GHBB and enterprise solutions have together contributed to a steady uplift in local service revenue reaching \$1,871 million, representing a 3% gain over the second half of FY24/25.

The company has consistently maintained tight cost discipline and delivered continuous, structural efficiency gains. Increased adoption of AI, continued platform simplification and streamlining of operations has resulted in operating cost savings of 6% year-on-year. Service EBITDA margin remained steady at a healthy level of 54%.

### **Delivering superior network to a wider area of new developments**

To support emerging developments across Hong Kong, including the new Kai Tak Sports Park and adjacent residential zones, SmarTone has continued to invest in its network to deliver the highest quality and most reliable customer experience. As demand patterns evolve, we remain committed to delivering superior network performance where it matters most to our customers.

Following the renewal of our 2600 MHz spectrum and the accelerated deployment of our “5G Golden Spectrum” at strategic locations, we are well-positioned to meet the ever-increasing expectations for network stability and consistent performance. The Golden Spectrum will be deployed to at least 24 major MTR stations and new transportation hubs such as the East Kowloon Corridor, in direct response to customer feedback that seamless connectivity is most valued while on the move.

When measuring network performance, we understand that it is not only the technical metrics such as maximum speed that matter. We go further by simulating and regularly measuring real-life, user-generated performance patterns. Our true differentiation in our network performance lies in the consistency of customer experience, especially during peak hours, as validated by multiple independent third parties and media outlets.

In support of the Government’s long-term development plan for the Northern Metropolis, we are investing our latest technology to build out the next generation of digital infrastructure in the area. We are piloting advanced 5G network architecture, designed to support a highly connected ecosystem enabling a wide range of smart applications, including robotics, low altitude economy services and smart logistics. These investments reflect our long-term commitment to position Hong Kong as the global leading hub for talent and innovation.

### **Expanding new services to cater to the demand of different segments**

Over the past six months, we have introduced a broad range of new service developments aimed at enhancing the customer experience, addressing everyday pain points, and enabling access to emerging technologies. These include solutions tailored for our premium customers, as well as new tools that help families stay connected and safe, and services that unlock the potential of technologies such as AI and network slicing.

**“SmarTone PRIORITY”** was launched and reserved for our most premium customers that value the highest network quality anytime, anywhere. This is one of industry’s first applications of network slicing technology whereby customer experience is guaranteed to be among the best no matter how crowded data traffic is in a given location and at a given time. It serves as the “fast lane” and offers a faster, consistent and seamless experience. Feedback from customers has been very positive.

**“Kids CARE”** the first-of-its-kind parental control application in the industry, was developed specifically for the busy and demanding lives of families in Hong Kong. The ability to stay connected, communicate seamlessly among family members and know their whereabouts are among the most essential and valued functions of mobile technology. With rising cybersecurity threats, increased exposure to social media among the young population, and the addictive nature of online content, we believe it is our responsibility to support families in protecting the younger generation. We recognize the dilemma facing our community and it was with this in mind that we developed “Kids Care” designed to address these concerns. It is now in its beta version and has been rolled out to customers to gather user feedback as we continue to improve the product.

**“AI Connect”** was launched to provide seamless, one-click access to a wide range of global AI tools. We believe that improving AI literacy and expanding access to advanced technologies is essential to maintaining Hong Kong’s long-term competitiveness. It is with this objective that SmarTone launched “AI Connect” - a seamless, one-click gateway for users to access AI tools anywhere in the world. In conjunction with the numerous AI workshops and AI one-on-one consultation services offered to our customers, we aim to bring AI to the doorsteps and make it easy for everyday use.

**“AI-assisted servicing”** At the core of SmarTone’s experience is our service excellence across all touch points. We see the adoption of AI as an assistive tool to enable our staff to deliver a faster and more reliable service to our customers, be it at our stores or through digital channels. We are proud that we have received outstanding recognition in the industry, winning nine prestigious accolades in the 2025 Service and Courtesy Awards from the Hong Kong Retail Management Association. We are the only telecommunication operator winning the 2025 Quality Service Retailer of the Year.

### **Driving synergies across SHKP group**

SmarTone has continued to work closely with all divisions within the SHKP group to deliver services that enhance the overall customer experience. We have partnered with new developments at Go Park, Sierra Sea, Cullinan Sea and Cullinan Sky to deliver best-in-class network performance whenever our customers visit these locations. This collaboration also extends to Smart Home solutions which has become a substantial growth driver for our business. The offering has won numerous international accolades, including the “Best Smart Home Customer Experience” award by Network X Awards 2025 in Europe.

We are also collaborating with SHKP to capture opportunities arising from the new mainland talent schemes. These initiatives span across residential, retail, hospitality and transportation sectors. SmarTone aims to become the mobile network provider of choice for new arrivals moving to Hong Kong, leveraging on SHKP’s strong presence and brand in Hong Kong and major Mainland cities, and a shared commitment to deliver exceptional customer satisfaction.

### **Dividend**

The Board declared an interim dividend of 14.5 cents per share, consistent with last year.

### **Outlook**

We remain firmly committed to investing in our superior network and excellent service, in addition to broadening our products and services to cater for the evolving needs of customers in the digital world.

Looking ahead, we see new talent and immigrants to Hong Kong as an important pillar of growth. The further integration of Greater Bay Area and accelerated technology innovation in the ecosystem will support Hong Kong’s economic and macro developments over the next decades. As a technology arm of SHKP group, SmarTone’s mission is to be the trusted digital infrastructure provider for Hong Kong and a technology enabler for all our customers.

## **Appreciation**

I would like to extend my heartfelt gratitude to our customers and shareholders for their support and trust, as well as my fellow directors for their continued guidance. To our staff, I would like to express my sincere thanks for their unwavering commitment and hard work, which are the cornerstones of our success.

**Kwok Ping-luen, Raymond**  
*Chairman*

Hong Kong, 24 February 2026

## MANAGEMENT DISCUSSION AND ANALYSIS

### Review of financial results

During the period under review, the Group's profit attributable to shareholders was \$278 million (first half of 2024/25: \$257 million), representing an 8% increase over prior year.

The Group's total revenue was \$3,561 million, a 2% increase from \$3,492 million for the same period last year. This growth was primarily driven by higher handset and accessory sales.

The Group has continued to rigorously enhance cost control measures and operational efficiency during the period. Consequently, our staff costs and other operating expenses were reduced by 5% and 7% year-on-year, to \$340 million and \$432 million, respectively.

Depreciation, amortization, and loss on disposal decreased by \$31 million or 4%, resulting in a total of \$828 million (first half of 2024/25: \$859 million). This reduction is primarily attributable to lower depreciation charges on fixed assets due to our prudent capital expenditure management and reduced depreciation charges on right-of-use assets following rental negotiations in recent years.

Finance income is \$40 million, increased by \$1 million or 3% year-on-year, reflecting the strong cash position of the Group. Finance cost primarily represents accretion expenses on spectrum utilization fees, lease liabilities and asset retirement obligation. It has decreased by \$2 million or 4% year-on-year, amid the reduction of accretion expenses on spectrum utilization fees.

Income tax expense amounted to \$101 million (first half of 2024/25: \$97 million), reflecting an effective tax rate of 26.7% (first half of 2024/25: 27.5%). In light of the uncertainty of the tax deductibility of the spectrum utilization fee, certain related payments have been treated as non-deductible in calculating the tax provision, which contributes to the Group effective tax rate being higher than the standard tax rate. The Group will continue to vigorously defend its position and pursue tax deduction of the spectrum utilization fee from the Inland Revenue Department. As at 31 December 2025, the Group's current income tax liabilities of \$834 million (30 June 2025: \$740 million) includes a provision of \$665 million (30 June 2025: \$633 million) which has been made on the assumption that certain spectrum utilization fee payments were not tax deductible. At the same time, tax reserve certificates of \$399 million (30 June 2025: \$399 million) have been purchased by the Group in this regard.

## **Capital structure, liquidity and financial resources**

The Group maintained a strong balance sheet for the period under review. During the period, the Group was mainly financed by share capital and internally generated funds. As at 31 December 2025, the Group had a total equity of \$5,391 million (30 June 2025: \$5,305 million), including share capital and reserves of \$110 million (30 June 2025: \$110 million) and \$5,281 million (30 June 2025: \$5,195 million), respectively.

The Group's cash resources remained robust with cash and bank balances including short-term bank deposits of \$2,435 million as at 31 December 2025, increased by \$407 million or 20% when compared with the position as at 30 June 2025. Total borrowings of the Group was \$59 million as at 31 December 2025, as compared to \$62 million as at 30 June 2025.

The Group has generated net cash from operating activities of \$1,350 million during the period, increased by \$382 million or 39% year-on-year when compared with last year. The Group's major outflows of funds during the period were payments for purchase of fixed assets, spectrum utilization fee, leases and dividends. The Group maintains a strong and healthy cash flow as a result of refined cost control, prudent capital expenditure as well as stringent fund management.

The directors are of the opinion that the Group can fund its capital expenditures and working capital requirements for the financial year ending 30 June 2026 with internal cash resources.

## **Treasury policy**

The Group invests its surplus funds in accordance with a treasury policy approved by the board of directors. Surplus funds are placed in bank deposits and invested in financial assets at amortized cost. Bank deposits and financial assets at amortized cost are predominantly maintained in Hong Kong dollars and US dollars.

The Group arranges for banks to issue performance bonds and letters of credit.

## **Charges on assets**

The Group's bank borrowings were secured by certain assets of the Group and the carrying amount of the pledged assets amounted to \$59 million as at 31 December 2025 (30 June 2025: \$61 million).

## **Interest rate exposure**

As at 31 December 2025, the Group's total borrowing of \$59 million is subject to floating interest rate. Management considers the corresponding interest rate exposure will not have any material impact to the Group given the low level of borrowing. The Group does not currently undertake any interest rate hedging.

## **Functional currency and foreign exchange exposure**

The functional currency of the Company is the Hong Kong dollar. The Group is exposed to other currency movements, principally in terms of certain trade receivables, bank deposits, financial asset at fair value through other comprehensive income, financial assets at amortized cost and trade payables denominated in United States dollars. The trade payables denominated in United States dollars is partially hedged with our deposits in United States dollars.

### **Contingent liabilities**

As at 31 December 2025, the Group provided performance guarantees of \$878 million (30 June 2025: \$718 million).

### **Employees, share award scheme and share option scheme**

The Group had 1,553 full-time employees as at 31 December 2025 (30 June 2025: 1,656), with the majority of them based in Hong Kong. Total staff costs were \$340 million for the period ended 31 December 2025 (first half of 2024/25: \$357 million).

Employees receive a remuneration package consisting of basic salary, bonus and other benefits. Bonus payments are discretionary and depend, inter-alia, on both the Group's performance and the individual employee's performance. Benefits include retirement schemes, medical and dental care insurance. Employees are provided with both internal and external training appropriate to each individual's requirements.

A share award scheme was adopted by the Group as an incentive arrangement to recognize the contributions by certain employees and to attract and retain suitable personnel for the development of the Group. During the period under review, no unvested shares (30 June 2025: Nil) were outstanding as at 31 December 2025.

The Group has share option scheme under which the Company may grant options to participants, including directors and employees, to subscribe for shares of the Company. As at 31 December 2025, 4,000,000 share options were outstanding (30 June 2025: 4,000,000).

## RESULTS

The Board of Directors of SmarTone Telecommunications Holdings Limited (the “Company”) is pleased to present the consolidated profit and loss account and the consolidated statement of comprehensive income for the six months ended 31 December 2025 and the consolidated balance sheet as at 31 December 2025 of the Company and its subsidiaries (the “Group”), all of which are unaudited and condensed, along with selected explanatory notes.

### Condensed Consolidated Profit and Loss Account

For the six months ended 31 December 2025

		Unaudited six months ended 31 December	
	Notes	2025 \$000	2024 \$000
Service revenue and other related service		<b>2,182,339</b>	2,303,422
Handset and accessory sales		<b>1,378,949</b>	1,188,116
Revenues	3	<b>3,561,288</b>	3,491,538
Cost of inventories sold		<b>(1,331,371)</b>	(1,162,159)
Cost of services provided		<b>(238,648)</b>	(227,014)
Staff costs		<b>(339,583)</b>	(356,941)
Other operating expenses, net		<b>(432,086)</b>	(466,638)
Depreciation, amortization and loss on disposal	6	<b>(828,002)</b>	(859,274)
Operating profit		<b>391,598</b>	419,512
Expected credit loss on financial assets at amortized cost	6	-	(50,000)
Finance income	4	<b>39,604</b>	38,325
Finance costs	5	<b>(51,608)</b>	(53,976)
Profit before income tax	6	<b>379,594</b>	353,861
Income tax expense	7	<b>(101,269)</b>	(97,203)
Profit after income tax		<b>278,325</b>	256,658
Profit attributable to Company’s shareholders		<b>278,325</b>	256,658
Earnings per share for profit attributable to Company’s shareholders during the period (expressed in cents per share)	8		
Basic		<b>25.3</b>	23.3
Diluted		<b>25.3</b>	23.3

**Condensed Consolidated Statement of Comprehensive Income**  
For the six months ended 31 December 2025

	Unaudited six months ended 31 December	
	<b>2025</b>	2024
	<b>\$000</b>	\$000
Profit for the period	<b>278,325</b>	256,658
Other comprehensive income/(loss)		
Item that may be reclassified subsequently to profit and loss:		
Currency translation differences	<b>55</b>	(224)
Item that will not be reclassified subsequently to profit and loss:		
Fair value gain/(loss) on financial asset at fair value through other comprehensive income	<b>101</b>	(483)
Other comprehensive income/(loss) for the period	<b>156</b>	(707)
Total comprehensive income for the period attributable to Company's shareholders	<b>278,481</b>	255,951

**Condensed Consolidated Balance Sheet**  
As at 31 December 2025 and 30 June 2025

	Notes	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000
<b>Non-current assets</b>			
Fixed assets		2,987,414	3,067,242
Customer acquisition costs		92,120	93,244
Contract assets		46,061	41,298
Right-of-use assets		724,787	805,416
Interest in an associate		3	3
Financial asset at fair value through other comprehensive income		4,963	4,862
Financial assets at amortized cost		2,321	2,321
Intangible assets		3,462,160	3,696,376
Deposits and prepayments and other receivables		150,261	142,031
Deferred income tax assets		7,491	7,640
Total non-current assets		<u>7,477,581</u>	<u>7,860,433</u>
<b>Current assets</b>			
Cash and cash equivalents		2,435,049	2,028,081
Contract assets		95,996	98,638
Trade receivables	10	420,421	414,066
Deposits and prepayments		225,780	278,327
Other receivables		110,442	138,002
Inventories		182,393	87,217
Tax reserve certificate		402,764	402,764
Total current assets		<u>3,872,845</u>	<u>3,447,095</u>
<b>Current liabilities</b>			
Trade payables	11	547,470	351,855
Other payables and accruals		607,618	675,383
Contract liabilities		415,188	468,019
Lease liabilities		466,750	485,400
Current income tax liabilities		834,267	739,864
Bank borrowings		3,957	4,718
Spectrum utilization fee liabilities		251,069	248,060
Total current liabilities		<u>3,126,319</u>	<u>2,973,299</u>

**Condensed Consolidated Balance Sheet**  
As at 31 December 2025 and 30 June 2025

	<b>Unaudited 31 December 2025 \$000</b>	Audited 30 June 2025 \$000
<hr/>		
<b>Non-current liabilities</b>		
Asset retirement obligations	45,341	45,901
Contract liabilities	6,493	8,698
Lease liabilities	271,834	330,588
Bank borrowings	54,810	56,882
Spectrum utilization fee liabilities	2,282,015	2,421,198
Deferred income tax liabilities	172,380	165,708
	<hr/>	<hr/>
Total non-current liabilities	2,832,873	3,028,975
	<hr/>	<hr/>
<b>Net assets</b>	5,391,234	5,305,254
	<hr/>	<hr/>
<b>Capital and reserves</b>		
Share capital	110,095	110,095
Reserves	5,281,139	5,195,159
	<hr/>	<hr/>
<b>Total equity</b>	5,391,234	5,305,254
	<hr/>	<hr/>
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## Notes to the Condensed Consolidated Interim Financial Information

### 1 General information

SmarTone Telecommunications Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the provision of telecommunications services and the sale of handsets and accessories in Hong Kong.

The Company is a limited liability company incorporated in Bermuda. The address of its head office and principal place of business is 31/F, Millennium City 2, 378 Kwun Tong Road, Kwun Tong, Hong Kong.

The Company has its listing on The Stock Exchange of Hong Kong Limited (the “SEHK”).

This unaudited condensed consolidated interim financial information (“Interim financial information”) is presented in Hong Kong dollars, unless otherwise stated. This Interim financial information has been approved for issue by the board of directors on 24 February 2026.

### 2 Basis of preparation

This Interim financial information for the six months ended 31 December 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”. This Interim financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). This Interim financial information has been prepared on a historical cost basis, except for the financial asset at fair value through other comprehensive income, measured at fair value, and on a going concern basis.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025, as described in those annual financial statements except for the adoption of the amendment to standards as set out below.

(a) Amendment to standard adopted by the Group

The Group has applied the following amendment to standard for the first time for their annual reporting commencing 1 July 2025.

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
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The adoption of the amendment to standard has no significant impact on this Interim financial information.

## 2 Basis of preparation (continued)

- (b) New standards and amendments to standards and interpretations not yet adopted

Certain new standards and amendments to standards have been published that are not mandatory for 30 June 2026 reporting period and have not been early adopted by the Group.

HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
HKFRS Amendments	Annual Improvements to HKFRS Accounting Standards – volume II <sup>2</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
HK-Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>

<sup>1</sup> To be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

### 3 Revenues

Revenues include income generated from the provision of mobile telecommunications services, and the sales of handsets and accessories. An analysis of revenues is as follows:

	Unaudited six months ended 31 December	
	2025	2024
	\$000	\$000
Mobile telecommunications services	<b>2,182,339</b>	2,303,422
Handsets and accessories sales	<b>1,378,949</b>	1,188,116
	<b>3,561,288</b>	<b>3,491,538</b>

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

	Unaudited six months ended 31 December	
	2025	2024
	\$000	\$000
Timing of revenue recognition:		
Over time	<b>2,182,339</b>	2,303,422
At a point in time	<b>1,378,949</b>	1,188,116
	<b>3,561,288</b>	<b>3,491,538</b>

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

### 4 Finance income

	Unaudited six months ended 31 December	
	2025	2024
	\$000	\$000
Interest income from bank deposits	<b>39,604</b>	36,811
Interest income from financial assets at amortized cost	-	1,514
	<b>39,604</b>	<b>38,325</b>

## 5 Finance costs

	Unaudited six months ended 31 December	
	2025	2024
	\$000	\$000
Interest expense on bank and other borrowings	921	1,085
Accretion expenses		
Spectrum utilization fee liabilities	29,072	31,144
Lease liabilities	21,355	21,469
Asset retirement obligations	260	262
Net exchange loss on financing activities	-	16
	<u>51,608</u>	<u>53,976</u>

Accretion expenses represent changes in the spectrum utilization fee liabilities, lease liabilities and asset retirement obligations due to passage of time calculated by applying an effective interest rate method of allocation to the amount of the liabilities at the beginning of the period.

## 6 Profit before income tax

Profit before income tax is stated after charging/(crediting) the following:

	Unaudited six months ended 31 December	
	2025	2024
	\$000	\$000
Other operating expenses, net		
- Network costs	252,612	271,393
- Short-term and low-value leases	16,957	22,324
- Impairment loss of trade receivables (note 10)	2,756	2,020
- Net exchange (gain)/loss	(134)	296
- Others	159,895	170,605
Loss on disposal of fixed assets	2,443	3,109
Gain on derecognition of right-of-use assets	-	(412)
Depreciation of fixed assets	253,656	268,307
Depreciation of right-of-use assets	295,409	309,840
Amortization of spectrum utilization fee	236,666	236,666
Amortization of customer acquisition costs	39,828	41,764
Share-based payments	166	358
Expected credit loss on financial assets at amortized cost	-	50,000
	<u></u>	<u></u>

## 7 Income tax expense

	Unaudited six months ended 31 December	
	2025	2024
	\$000	\$000
Current income tax		
Hong Kong profits tax	93,281	90,365
Non-Hong Kong tax	1,167	1,099
Total current income tax expense	94,448	91,464
Total deferred income tax expense	6,821	5,739
Income tax expense	101,269	97,203

Income tax expense is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

## 8 Earnings per share

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to Company's shareholders
- by the weighted average number of ordinary shares outstanding during the period and excluding shares held for share award scheme.

	Unaudited six months ended 31 December	
	2025	2024
	Cents	Cents
Basic earnings per share attributable to Company's shareholders	25.3	23.3

**8 Earnings per share (continued)**

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	Unaudited six months ended 31 December	
	<b>2025</b>	2024
	<b>Cents</b>	Cents
<hr/>		
Diluted earnings per share attributable to Company's shareholders	<b>25.3</b>	23.3
	<hr/>	<hr/>
<hr/>		
	Unaudited six months ended 31 December	
	<b>2025</b>	2024
	<b>\$000</b>	\$000
<hr/>		
Profit attributable to Company's shareholders used in calculating basic earnings per share and diluted earnings per share	<b>278,325</b>	256,658
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**8 Earnings per share (continued)**

(c) Weighted average number of shares used as the denominator

	Unaudited six months ended 31 December	
	<b>2025</b>	2024
	<b>Number</b>	Number
<hr/>		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share and diluted earnings per share	<b><u>1,100,951,601</u></b>	<u>1,102,126,623</u>

**9 Dividends**

(a) In respect of the period

	Unaudited six months ended 31 December	
	<b>2025</b>	2024
	<b>\$000</b>	\$000
<hr/>		
Interim dividend declared of 14.5 cents (2024: 14.5 cents) per fully paid share	<b><u>159,638</u></b>	<u>159,778</u>

At a meeting held on 24 February 2026, the directors declared an interim dividend of 14.5 cents per fully paid share for the year ending 30 June 2026. The interim dividend declared is not reflected as a dividend payable in this Interim financial information, but will be reflected as an appropriation of retained profits for the year ending 30 June 2026.

The interim dividend declared is calculated based on the number of shares in issue at the date of approval of this Interim financial information.

## 9 Dividends (continued)

(b) Attributable to prior year paid in the period

	Unaudited six months ended 31 December	
	2025	2024
	\$000	\$000
Final dividend of 17.5 cents (2024: 17.5 cents) per fully paid share	<u>192,667</u>	<u>192,860</u>

## 10 Trade receivables

The credit periods granted by the Group to its customers generally range from 15 days to 45 days from the date of invoice. An ageing analysis of trade receivables, net of provision, based on invoice date is as follows:

	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000
Current to 30 days	296,669	302,753
31 - 60 days	19,950	17,618
61 - 90 days	9,333	5,090
Over 90 days	94,469	88,605
	<u>420,421</u>	<u>414,066</u>

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. This resulted in a loss of \$2,756,000 (2024: \$2,020,000) for the impairment of its trade receivables during the six months ended 31 December 2025.

## 11 Trade payables

An ageing analysis of trade payables based on invoice date is as follows:

	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000
Current to 30 days	296,989	175,680
31 - 60 days	163,678	47,362
61 - 90 days	27,258	38,176
Over 90 days	59,545	90,637
	<u>547,470</u>	<u>351,855</u>

## **INTERIM DIVIDEND**

The Directors declared an interim dividend of 14.5 cents per share for the six months ended 31 December 2025 (2024: 14.5 cents). The interim dividend will be paid in cash on or about Thursday, 19 March 2026 to shareholders whose names appear on the Register of Members of the Company on Tuesday, 10 March 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

The record date for entitlement to the interim dividend is Tuesday, 10 March 2026. For determining the entitlement to the interim dividend, the Register of Members of the Company will be closed for one day on Tuesday, 10 March 2026 during which no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 9 March 2026.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

At no time during the six months ended 31 December 2025 was there any purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

## **REVIEW OF INTERIM RESULTS**

The Audit Committee of the Company has reviewed the interim financial statements of the Group for the six months ended 31 December 2025 as well as the report of the Risk Management Committee and the report of Internal Audit. The Committee was satisfied that the accounting policies and methods of computation adopted by the Group are appropriate and in line with the market participants in Hong Kong. The Committee found no unusual items that were omitted from the financial statements and was satisfied with the disclosures of data and explanations shown in the financial statements. The Committee was also satisfied with the risk management and internal control measures adopted by the Group.

The interim financial statements for the six months ended 31 December 2025 have not been audited but have been reviewed by the Company's external auditor.

The financial information disclosed above complies with the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

## **CORPORATE GOVERNANCE**

The Company is committed to building and maintaining high standards of corporate governance. Throughout the six months ended 31 December 2025, the Company has applied the principles and complied with the requirements set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules, except for the following deviation:

Code Provision C.1.6 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Lam Kwok-fung, Kenny, Independent Non-Executive Director, was unable to attend the annual general meeting of the Company held on 4 November 2025 due to other prior engagements. The remaining ten Independent Non-Executive Directors and Non-Executive Directors (representing 91% of all independent non-executive and non-executive members of the Board at the time) attended the said meeting in person or through electronic means to listen to the views expressed by the shareholders.

The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

## DEFINITIONS

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

“EBIT”	earnings before finance income, finance costs and taxation
“EBITDA”	earnings before finance income, finance costs, taxation, depreciation and amortization
“service EBITDA / EBIT”	EBITDA / EBIT excluding handset and accessory sales margin

By order of the Board  
**Mak Yau-hing, Alvin**  
Company Secretary

Hong Kong, 24 February 2026

*As at the date of this announcement, the Executive Directors of the Company are Mr. FUNG Yuk-lun, Allen (Deputy Chairman), Ms. LAU Yeuk-hung, Fiona (Chief Executive Officer) and Mr. CHAU Kam-kun, Stephen; Non-Executive Directors are Mr. KWOK Ping-luen, Raymond (Chairman), Mr. CHEUNG Wing-yui (Deputy Chairman), Mr. David Norman PRINCE, Mr. SIU Hon-wah, Thomas, Dr. POON Sun-cheong, Patrick and Mr. WONG Hong-kit; Independent Non-Executive Directors are Dr. LI Ka-cheung, Eric, JP, Mr. NG Leung-sing, JP, Mr. GAN Fock-kin, Eric, Mr. LAM Kwok-fung, Kenny, Mr. LEE Yau-tat, Samuel and Mr. Peter KUNG.*