

## SmarTone Telecommunications Holdings Limited

Stock Code: 0315

### INTERIM REPORT 2025/26

**No. 1**  
**Consumers'**  
**Best**  
**Preferred**  
**5G**  
**Network\***  
**SmarTone**



\*Consumers' No.1 Best Preferred 5G Network™ is based on results obtained from study conducted by market research company NuanceTree, as commissioned by SmarTone. 3,942 post-paid SIM card users were interviewed via online survey and street interviews between Jan and Dec 2022.

# ABOUT US

**SmarTone Telecommunications Holdings Limited** (0315.HK), listed in Hong Kong since 1996 and a subsidiary of Sun Hung Kai Properties Limited (0016.HK).

SmarTone is a leading mobile communications provider in Hong Kong, offering territory-wide and superior 5G services, which are instrumental in driving the region's 5G development. In 2020, SmarTone was the first company in Hong Kong to introduce the groundbreaking 5G home broadband services, distinguished by its no-wiring and no-installation propositions, which have garnered the largest market share and widespread popularity among consumers. SmarTone also offers cutting-edge IoT solutions tailored for enterprises, driving digital transformation and propelling the smart city development in Hong Kong.

SmarTone has established itself as the Consumers' No.1 Best Preferred 5G Network\*, with its commitment to delivering exceptional network experience, customer-centric products and services, a proactive approach to innovation and a profound understanding of customer needs. It has also been recognized by an independent global research and consulting firm as the only mobile communications provider to be ranked among the top ten brands in Hong Kong^.

SmarTone operates over 30 retail stores in Hong Kong and has 5 key sub-brands to cater to diverse market needs. Through leveraging innovative business strategies, SmarTone is leading the industry development in Hong Kong.

\* Based on results obtained from study conducted by market research company NuanceTree, as commissioned by SmarTone. 3,942 post-paid SIM card users were interviewed via online survey and street interviews between January and December 2022.

^ Based on Kantar BrandZ Top 30 Strongest Brands in Hong Kong 2024.

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# BUSINESS HIGHLIGHTS

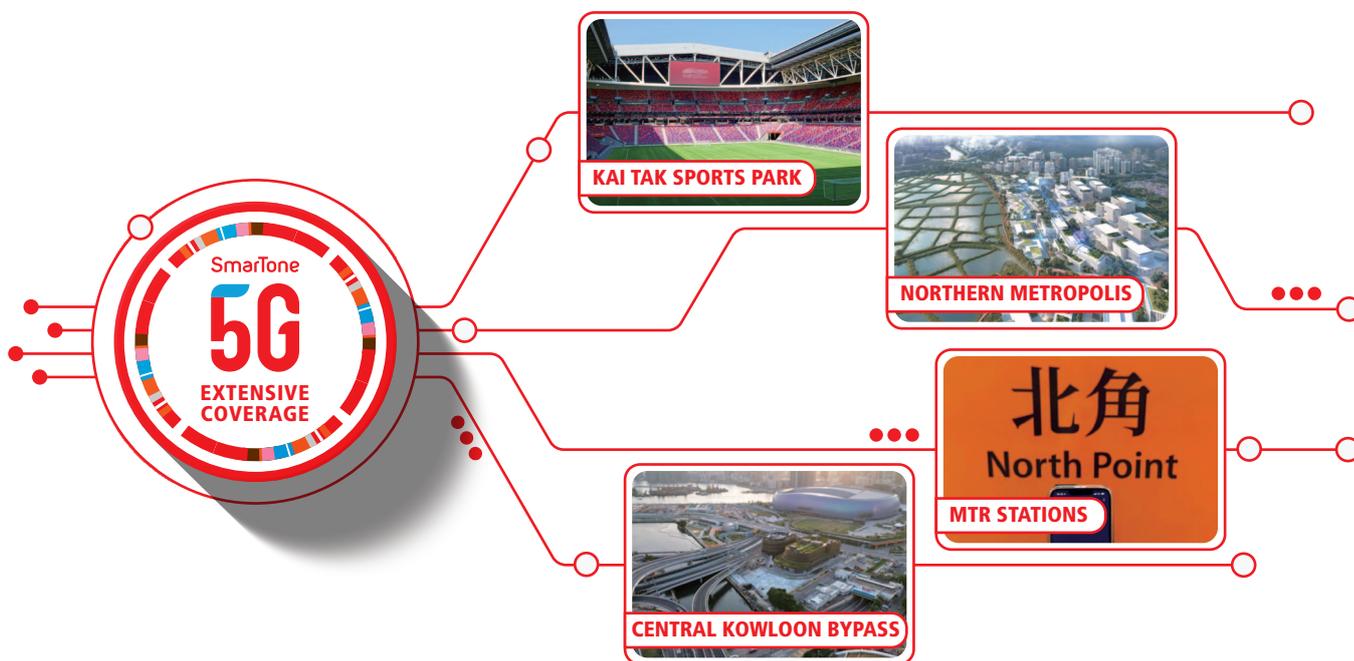
**Empowering everyday life and business through connectivity and technology to deliver tangible value.**

## 1. Technology Leadership

SmarTone delivers an outstanding network experience powered by its territory-wide 5G-Advanced network. Especially at major venues and high-traffic environments. Leveraging 5G Advanced, network slicing and SmarTone PRIORITY, we provide up to three times more dedicated network resources, ensuring fast, stable and reliable connectivity even in the busiest settings.

We are proactively enhancing 5G capabilities across Hong Kong's critical infrastructure, achieving industry-leading peak-hour speeds at MTR stations through deployment of the 3.3 GHz and 3.5 GHz Golden Spectrum.

Supported by 5G Standalone architecture, Mobile Edge Computing, AI-driven automation and next-generation Massive MIMO, our network delivers ultra-low latency, enhanced security and improved energy efficiency – reinforcing SmarTone's leadership in premium mobile connectivity.



Our strategic collaboration with SHKP delivers comprehensive 5G Advanced coverage across Hong Kong's most prestigious landmarks. We provide seamless indoor connectivity from carparks to homes, supported by 7x24 AI-enabled quality assurance, 5G IoT real-time monitoring, and market-leading SmartConnect 5G Wi-Fi.



# BUSINESS HIGHLIGHTS

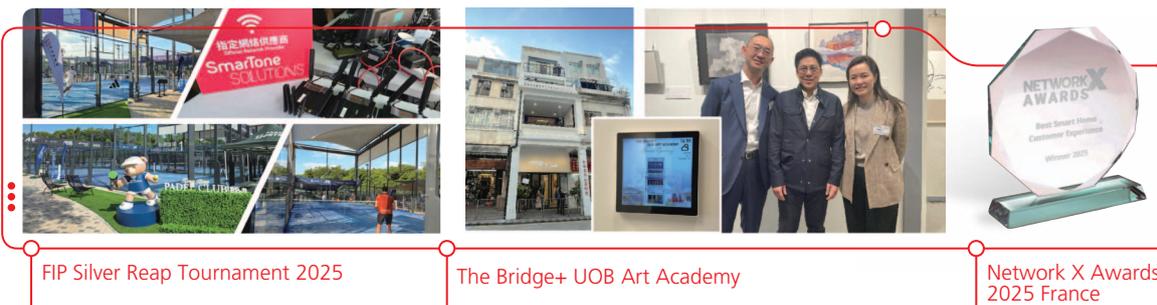
## 2. Empowering Innovation

SmarTone Solutions enables businesses to embrace digitalization and adopt AI, Supporting industrial-wide digital transformation, forming the backbone of advancing Hong Kong's smart city development.



SmarTone continues to support Hong Kong's position as a mega-event hub by delivering advanced connectivity and smart solutions for major sports and cultural initiatives. At the FIP Silver Reap Tournament 2025, held in Hong Kong for the first time, our carrier-grade network provided robust, venue-wide connectivity, enabling seamless official live streaming throughout the event.

On the cultural front, we partnered with The Bridge+ UOB Art Academy, transforming a heritage property into a connected arts venue through smart building solutions.



# BUSINESS HIGHLIGHTS

## 3. Customer-Centric Strategy

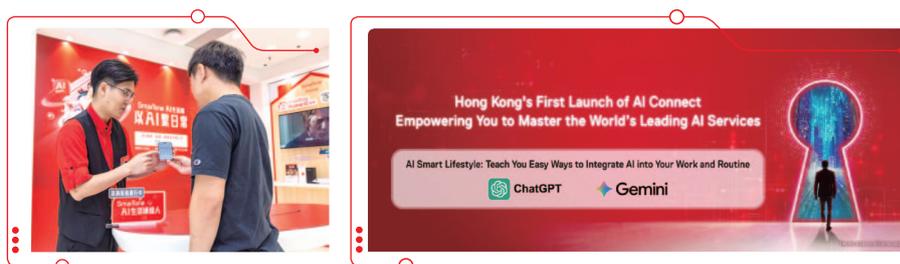
Building on our leadership in network quality, we introduced **SmarTone PRIORITY**, one of the industry's first commercial applications of **5G Advanced network slicing**, delivering up to **three times more dedicated network resources** for selected premium customers. This "fast-lane" experience ensures consistently fast and stable connectivity even during peak congestion, reinforcing SmarTone's premium positioning and commitment to top-quality network performance.



Beyond connectivity, we enhanced the **device purchase journey** with industry-leading transparency and convenience. SmarTone remained the only operator to provide clear stock availability dates, introduced seamless device pick-up through upgraded retail queuing systems, and rolled out customer-friendly **SIM and eSIM migration policies**. In-store **AI & Tech Corners** further help customers maximise the value of their devices.



We also launched **Kids CARE**, Hong Kong's first cross-platform parental solution supporting both iOS and Android, enabling families to manage screen time, apply content filters and stay connected safely. In parallel, we pioneered **AI Connect**, a first-in-Hong-Kong service providing secure, one-click access to leading AI platforms such as **ChatGPT and Google Gemini** via SmarTone's mobile network, empowering customers to adopt AI with confidence.



# BUSINESS HIGHLIGHTS

SmarTone's commitment to exceptional service was recognized with prestigious awards at the 2025 Service Talent Award from the Hong Kong Retail Management Association. We are the only telecommunication operator winning the 2025 Quality Service Retailer of the Year.



## 4. AI-Driven Transformation

**Artificial intelligence is central to SmarTone's transformation**, driving both customer service excellence and operational efficiency. By embedding AI across customer interactions, we convert real-time engagement data into actionable insights, enabling smarter knowledge management and more responsive decision-making.

During the year, we deployed **enterprise AI agents** across functions including legal, human resources, market research and content review, automating routine processes and delivering meaningful time and cost efficiencies. Powered by multiple large language models, our **enterprise AI agent platform** enhances staff productivity by streamlining workflows and accelerating content creation and analysis – reflecting our disciplined and responsible approach to AI adoption.



# CHAIRMAN'S STATEMENT

(Financial figures are expressed in Hong Kong dollars)

## 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.

# CHAIRMAN'S STATEMENT

(Financial figures are expressed in Hong Kong dollars)

## 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.

# CHAIRMAN'S STATEMENT

(Financial figures are expressed in Hong Kong dollars)

## 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 Harbour 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

(Financial figures are expressed in Hong Kong dollars)

## 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

(Financial figures are expressed in Hong Kong dollars)

## 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

(Financial figures are expressed in Hong Kong dollars)

## 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).

## DIRECTORS PROFILE

### **KWOK Ping-luen, Raymond** *Chairman & Non-Executive Director (Age: 72)*

Mr. Raymond Kwok has been with the Group since April 1992 and was appointed Director of the Company in October 1996. He is also the chairman of the Board Supervisory Committee of the Company and a director of certain subsidiaries of the Company. Mr. Kwok holds a Master of Arts degree in Law from Cambridge University, a Master's degree in Business Administration from Harvard University, an Honorary Doctorate degree in Business Administration from Hong Kong Metropolitan University and an Honorary Doctorate degree in Laws from The Chinese University of Hong Kong.

Mr. Kwok is the chairman and managing director of Sun Hung Kai Properties Limited ("SHKP"). He is also a director of Cellular 8 Holdings Limited ("Cellular 8") and TFS Development Company Limited ("TFS"). SHKP, Cellular 8 and TFS are the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Mr. Kwok is also the chairman and an executive director of SUNeVision Holdings Ltd., and a non-executive director of Transport International Holdings Limited and Wing Tai Properties Limited.

In civic activities, Mr. Kwok is a director of The Real Estate Developers Association of Hong Kong.

For the financial year ended 30 June 2025, Mr. Kwok received a fee of HK\$180,000. Except for the above fee, Mr. Kwok did not receive any other emoluments during the said financial year.

### **CHEUNG Wing-yui** *Deputy Chairman & Non-Executive Director (Age: 76)*

Mr. Cheung Wing-yui was appointed Director of the Company in March 2003. Mr. Cheung received a Bachelor of Commerce degree in accountancy from The University of New South Wales, Australia and is a member of the CPA Australia. He has been a practicing solicitor in Hong Kong since 1979 and is a consultant of the law firm Woo Kwan Lee & Lo. Mr. Cheung was also admitted as a solicitor in the United Kingdom and as an advocate and solicitor in Singapore.

Mr. Cheung is a vice chairman and a non-executive director of SUNeVision Holdings Ltd. He is also a non-executive director of Tai Sang Land Development Limited and Transport International Holdings Limited. He is a non-executive director of Sun Hung Kai Properties Insurance Limited, which is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Mr. Cheung was a non-executive director of Tianjin Development Holdings Limited.

Mr. Cheung is currently a court member of Hong Kong Metropolitan University, a director of the Community Chest of Hong Kong Limited, and an honorary council member of The Hong Kong Institute of Directors Limited. He had held the positions of deputy chairman of the council of Hong Kong Metropolitan University and a member of its Sponsorship & Development Fund Committee, the deputy chairman of The Hong Kong Institute of Directors Limited, a director of Po Leung Kuk, the vice chairman of the Mainland Legal Affairs Committee of The Law Society of Hong Kong and a member of the Board of Review (Inland Revenue Ordinance).

Mr. Cheung was awarded the Bronze Bauhinia Star (BBS) in 2013.

Mr. Cheung was awarded an honorary degree of Doctor of Business Administration from Hong Kong Metropolitan University in 2016.

For the financial year ended 30 June 2025, Mr. Cheung received a fee of HK\$162,000. Except for the above fee, Mr. Cheung did not receive any other emoluments during the said financial year.

## DIRECTORS PROFILE

### **FUNG Yuk-lun, Allen** *Deputy Chairman & Executive Director (Age: 57)*

Mr. Allen Fung was appointed Non-Executive Director of the Company in December 2013 and was redesignated as Executive Director in August 2020. He is also a member of the Board Supervisory Committee and the Remuneration Committee of the Company, and a director of certain subsidiaries of the Company. Mr. Fung obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. From 1996 to 1997, Mr. Fung was a visiting Assistant Professor of History at Brown University. From 1997 to 2013, He worked in McKinsey & Company Hong Kong, where he became the managing partner and director.

Mr. Fung is an executive director and a member of the executive committee of Sun Hung Kai Properties Limited (“SHKP”), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as well as the chief executive officer of the SHKP group’s non-property related portfolio investments. He is also a director of certain subsidiaries of SHKP. Mr. Fung is a vice chairman and an executive director of SUNeVision Holdings Ltd. He is also a non-executive director of Transport International Holdings Limited.

Mr. Fung is a member of the General Committee of the Hong Kong General Chamber of Commerce, and the vice president of The Hong Kong Federation of Youth Groups. He has also been elected a professor of practice at The Hong Kong Management Association and a member of its Executive Committee.

For the financial year ended 30 June 2025, Mr. Fung received a fee of HK\$162,000. Except for the above fee, Mr. Fung did not receive any other emoluments during the said financial year.

### **LAU Yeuk-hung, Fiona** *Executive Director & Chief Executive Officer (Age: 44)*

Ms. Fiona Lau has been an Executive Director and the Chief Executive Officer of the Company since February 2023. Ms. Lau is also a member of the Board Supervisory Committee of the Company and a director of certain subsidiaries of the Company. Ms. Lau holds a Bachelor of Arts degree in Philosophy from The University of Chicago.

Prior to joining the Company, Ms. Lau was the chief commercial officer of SUNeVision Holdings Ltd. (“SUNeVision”) and had taken up various leadership roles in business development, corporate strategy, sales and marketing, product development and investor relations. Ms. Lau was a director of SUNeVision during the period from October 2019 to April 2025.

Ms. Lau joined Sun Hung Kai Properties Limited (“SHKP”), the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) in June 2017. Prior to joining SHKP, Ms. Lau was a director at BlackRock Asset Management (North Asia), where she held various senior positions across the chairman’s office, corporate strategy, and retail and private banking functions during 2010 to 2017. From 2005 to 2010, she worked in McKinsey & Company and held the position of engagement manager.

Ms. Lau has been an independent non-executive director of Octopus Holdings Limited, Octopus Cards Limited and Octopus Cards Client Funds Limited since January 2025. She is also a member of the Remuneration Committee thereof.

For the financial year ended 30 June 2025, Ms. Lau received salaries (including allowances, retirement scheme contributions and estimated money value of other benefits), bonus, share-based payments, and director’s fee of HK\$6,564,000, HK\$4,108,000, HK\$653,000 and HK\$144,000 respectively.

## DIRECTORS PROFILE

### **CHAU Kam-kun, Stephen** *Executive Director (Age: 65)*

Mr. Stephen Chau was appointed Executive Director of the Company in April 2015. He is also a member of the Board Supervisory Committee of the Company and a director of certain subsidiaries of the Company. Mr. Chau is a member of The Institution of Engineering and Technology (IET), UK, and a Chartered Engineer registered with the Engineering Council, UK.

Mr. Chau has been with the Company since 1993. He joined the Company as Head of Operations and was made Chief Technology Officer since 1999. He has been responsible for the Company's information and communications technology strategy, roadmap and deployment; he has also led the Company in a number of commercial initiatives. Mr. Chau's leadership has shaped the Company's technological innovations, impacting all areas of business operations and establishing sustainable competitive advantages. He is responsible for the Company's high performance network, which is widely recognized for its superior voice and data experience. He is the architect of the Company's advanced service platform which enables its many proprietary services, offering differentiation in the marketplace and real value to customers. Mr. Chau also oversees the evolution of the Company's industry-leading customer management and support systems enabling frontline staff to provide award-winning customer care.

Mr. Chau has held various senior management positions in telecommunications companies.

Mr. Chau is a member of the Executive Committee of the Communications Association of Hong Kong (CAHK), and a member of the Advisory Committee of the Department of Electronic Engineering of The Chinese University of Hong Kong.

For the financial year ended 30 June 2025, Mr. Chau received salaries (including allowances, retirement scheme contributions and estimated money value of other benefits), bonus and director's fee of HK\$7,496,000, HK\$1,870,000 and HK\$144,000 respectively.

## DIRECTORS PROFILE

### **David Norman PRINCE** *Non-Executive Director (Age: 74)*

Mr. David Prince was appointed Director of the Company in July 2005. He is also a member of the Board Supervisory Committee and the Nomination Committee of the Company. Mr. Prince has over 20 years' experience of operating at board level in an international environment. He is a member of the Chartered Institute of Management Accountants (UK) and the Chartered Institute of Purchasing and Supply (UK).

Mr. Prince is a non-executive director of SUNeVision Holdings Ltd. He is also a director of Wilson Group Limited and a consultant of Sun Hung Kai Real Estate Agency Limited, both are wholly-owned subsidiaries of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Mr. Prince served as a non-executive director and a member of both the Audit and Governance Committees at Adecco SA, a global leader in human resources services, until his retirement in April 2024. During his tenure, he played a key role in establishing a joint venture with Beijing Foreign Enterprise Human Resources Service Co., Ltd. (FESCO) to provide HR services in China, and he also served as a member of the joint venture's board. In recognition of his contributions, Mr. Prince was honored in 2024 with the Magnolia Silver Award by the Shanghai Municipal People's Government.

Mr. Prince was group finance director of Cable and Wireless plc. until December 2003 and prior to this, spent some 12 years working in the telecommunications industry in Hong Kong, Mainland China and Asia. From 1994 to 2000, he was finance director and latterly deputy chief executive officer of Hong Kong Telecommunications Limited until it was acquired by PCCW in 2000. He went on to join PCCW plc. as group chief financial officer. In 2002, he left PCCW to join Cable and Wireless as group finance director. Prior to his time in Hong Kong he held senior management roles for Cable and Wireless. His early career was spent in the gas, oil and electronic industries within Europe and the USA.

For the financial year ended 30 June 2025, Mr. Prince received a fee of HK\$144,000. Except for the above fee, Mr. Prince did not receive any other emoluments during the said financial year.

### **SIU Hon-wah, Thomas** *Non-Executive Director (Age: 72)*

Mr. Thomas Siu was appointed Director of the Company in July 2008. He is also a member of the Board Supervisory Committee of the Company. Mr. Siu holds a MPhil degree from the University of Cambridge and a PhD degree in Information Systems. He is a Certified Public Accountant and is a member of the British Computer Society.

Mr. Siu was the managing director of Wilson Group (until June 2018), which is a major transport infrastructure services provider in Hong Kong and is wholly-owned by Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), and is currently a senior consultant of Wilson Group. Prior to joining Wilson Group, Mr. Siu had more than 25 years of experience in telecommunications and IT sectors. His experience covers finance, business operations and development. Mr. Siu is also a non-executive director of SUNeVision Holdings Ltd.

For the financial year ended 30 June 2025, Mr. Siu received a fee of HK\$144,000. Except for the above fee, Mr. Siu did not receive any other emoluments during the said financial year.

## DIRECTORS PROFILE

### **POON Sun-cheong, Patrick** *Non-Executive Director (Age: 78)*

Dr. Patrick Poon, SBS, LLD, BSc, FIFA, was appointed Director of the Company in April 2024. Dr. Poon is Chairman of Shing Cheong Charitable Foundation Limited, Harvest SCP Group Company Limited and Master Insight Media Limited.

Dr. Poon has had a 40-year career in the life insurance industry since 1972, starting as an actuarial trainee at AIA Hong Kong. He qualified as a Fellow of the Institute of Actuaries in 1975 and served management and CEO positions in AIA, Aetna Taiwan, Aetna International, ING group and China Pacific Life Insurance before his retirement in 2011. He was Independent Non-Executive Director of Hang Seng Insurance Company Limited in Hong Kong (2012–2022).

Dr. Poon is a Governor of The Hang Seng University of Hong Kong and Chairman of its Foundation. He is also Honorary Chairman of The Hong Kong Polytechnic University Foundation and Deputy Chairman of The University of Hong Kong Foundation. He is Charter President of the Rotary Club of Hong Kong Harbour and President of The Association of Zhong Shan Siulamese in Hong Kong. He was Chairman of the Hong Kong Sinfonietta (2021–2023) and President of the Hong Kong Professionals and Senior Executives Association (2022–2024). Dr. Poon has been an independent consultant to Sun Hung Kai Real Estate Agency Limited, which is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), since May 2024.

Dr. Poon is a well-known philanthropist with donations mainly in the area of supporting tertiary education and community service.

For the financial year ended 30 June 2025, Dr. Poon received a fee of HK\$144,000. Except for the above fee, Dr. Poon did not receive any other emoluments during the said financial year.

### **WONG Hong-kit** *Non-Executive Director (Age: 53)*

Mr. Wong Hong-kit was appointed Director of the Company in November 2025. He is also a member of the Board Supervisory Committee of the Company. Mr. Wong graduated from The Chinese University of Hong Kong with a Bachelor's degree in Business Administration, and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Wong has over 30 years of experience in the field of auditing, accounting and financial management. He is the Chief Financial Officer of non-property portfolio businesses of the Sun Hung Kai Properties Limited ("SHKP") group, overseeing the finance function of the non-property business units. Mr. Wong is also a director of certain subsidiaries of SHKP. SHKP is the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Mr. Wong is the alternate director to Mr. Kwok Ping-luen, Raymond of Transport International Holdings Limited and its subsidiaries, The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited. Mr. Wong is also a director of Octopus Holdings Limited.

Before joining the SHKP Group, Mr. Wong held key finance positions in several listed companies engaging in technology, media and telecommunications industry in Hong Kong. Mr. Wong has also accumulated 10 years' experience in PricewaterhouseCoopers.

## DIRECTORS PROFILE

### **LI Ka-cheung, Eric, JP** *Independent Non-Executive Director (Age: 72)*

Dr. Eric Li, GBS, OBE, JP, LLD, DSocSc., HonDSocSc (EdUHK), B.A., FCPA, FCA, FCPA (Aust.), was appointed Director of the Company in October 1996. He is also chairman of the Remuneration Committee and the Audit Committee of the Company. Dr. Li is the honorary chairman of SHINEWING (HK) CPA Limited.

Dr. Li is an independent non-executive director of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He is also an independent non-executive director of Transport International Holdings Limited, Wong's International Holdings Limited and China Resources Beer (Holdings) Company Limited.

Dr. Li was a member of the 10th, 11th, 12th and 13th National Committee of the Chinese People's Political Consultative Conference. He was a former member of the Legislative Council of Hong Kong and chairman of its Public Accounts Committee, a past president of the Hong Kong Institute of Certified Public Accountants and a former convenor-cum-member of the Financial Reporting Review Panel.

For the financial year ended 30 June 2025, Dr. Li received a fee of HK\$288,000 including the fee for acting as the chairman of the Audit Committee of the Company. Except for the above fee, Dr. Li did not receive any other emoluments during the said financial year.

### **NG Leung-sing, JP** *Independent Non-Executive Director (Age: 76)*

Mr. Ng Leung-sing was appointed Director of the Company in June 1997. He is also a member of the Remuneration Committee, the Nomination Committee and the Audit Committee of the Company. Mr. Ng is chairman of Bank of China (Hong Kong) Trustees Limited and a director of BOCHK Charitable Foundation. He is also an independent non-executive director of Grand Brilliance Group Holdings Limited.

Mr. Ng was the vice-chairman of Chiyu Banking Corporation Limited from 2002 to 2017, general manager of the Bank-wide Operation Department of Bank of China (Hong Kong) Limited from 2005 to 2009, and executive director and general manager of The China and South Sea Bank Limited, Hong Kong from 1990 to 1998. He was the Chinese Representative of the Sino-British Land Commission and the trustee of the Hong Kong Government Land Fund from 1988 to 1997, a member of the Corporate Contribution Program Organization Committee of The Community Chest of Hong Kong from 1992 to 1996, a member of the Legislative Council of Hong Kong from 1996 to 2004 and from 2012 to 2016, a member of the Hong Kong Housing Authority from 1996 to 2004, a member of the Court of Lingnan University from 1999 to 2011, a member of the managing board of the Kowloon-Canton Railway Corporation from 2004 to 2007, and a member of the board of management of the Chinese Permanent Cemeteries from 2009 to 2015. Mr. Ng was also an independent non-executive director of MTR Corporation Limited from 2007 to 2017, a director of The Hong Kong Mortgage Corporation Limited from 2014 to 2018, an independent non-executive director of Hanhua Financial Holding Co., Ltd. from 2013 to 2022, and an independent non-executive director of Nine Dragons Paper (Holdings) Limited from 2013 to December 2024.

Mr. Ng was a Hong Kong Deputy to the 10th, 11th, 12th and 13th National People's Congress of the People's Republic of China. He was appointed as the Justice of the Peace in 2001, and was awarded the Silver Bauhinia Star by the HKSAR government in 2004.

For the financial year ended 30 June 2025, Mr. Ng received a fee of HK\$288,000 including the fee for acting as a member of the Audit Committee of the Company. Except for the above fee, Mr. Ng did not receive any other emoluments during the said financial year.

## DIRECTORS PROFILE

### **GAN Fock-kin, Eric** *Independent Non-Executive Director (Age: 62)*

Mr. Eric Gan was appointed Director of the Company in December 2005. He is also chairman of the Nomination Committee and a member of the Board Supervisory Committee and Audit Committee of the Company.

Mr. Gan was the Chief Executive Officer of Cybereason Inc., a provider of endpoint detection and response software used to detect anomalous activity on networks and systems. Mr. Gan was the founder and president of eAccess Ltd., the fourth mobile operator (EMOBILE brand) in Japan which became a wholly-owned subsidiary of SoftBank Corp. in 2013. Mr. Gan was an executive vice president of Softbank Corp. until he joined Cybereason in April 2023.

Mr. Gan was born in Hong Kong and graduated from Imperial College, University of London.

For the financial year ended 30 June 2025, Mr. Gan received a fee of HK\$288,000 including the fee for acting as a member of the Audit Committee of the Company. Except for the above fee, Mr. Gan did not receive any other emoluments during the said financial year.

### **LAM Kwok-fung, Kenny** *Independent Non-Executive Director (Age: 51)*

Mr. Kenny Lam was appointed Director of the Company in March 2017. He graduated with Bachelor's and Master's degrees in Law with honours from Oxford University, and with a Bachelor's degree in Finance, magna cum laude, from the Wharton School of the University of Pennsylvania, where he was both a Joseph Wharton Scholar and a Benjamin Franklin Scholar. Mr. Lam is currently CEO of Two Sigma Asia-Pacific, overseeing strategies and operations of Two Sigma in Asia. Mr. Lam has been an independent non-executive director of SUNeVision Holdings Ltd since November 2025. He is also an independent non-executive director of Bank of East Asia (China) Limited.

Mr. Lam was group president of Noah Holdings Limited (listed on the New York Stock Exchange) until March 2019. Prior to Noah, Mr. Lam was a global partner at McKinsey & Company based in Hong Kong, a co-Leader of the firm's Asia Financial Institutions Practice, and head of its Asia Private Banking and Asset Management Practice. Before McKinsey, Mr. Lam was with American law firm Shearman & Sterling in New York and Hong Kong.

Mr. Lam is chairman of the Executive Board for Asia of the Wharton School of the University of Pennsylvania.

For the financial year ended 30 June 2025, Mr. Lam received a fee of HK\$144,000. Except for the above fee, Mr. Lam did not receive any other emoluments during the said financial year.

### **LEE Yau-tat, Samuel** *Independent Non-Executive Director (Age: 58)*

Mr. Samuel Lee was appointed Director of the Company in April 2021. He holds a Bachelor of Arts degree in International Business from the City University of Hong Kong. With more than 25 years of experience in the IT and telecom industry, Mr. Lee is widely recognized as a dynamic and forward-looking business leader, with proven track record in driving business growth and expanding the data center business footprint in the Asia-Pacific region.

## DIRECTORS PROFILE

Mr. Lee was the chief executive officer of Digital Edge DC until March 2025, and is currently a senior advisor to the company. He co-founded Digital Edge DC in 2020 with an aim in transforming the data center business and building digital infrastructure platforms for businesses in Asia-Pacific. Prior to joining Digital Edge DC, Mr. Lee was the President of Equinix Asia-Pacific, overseeing the company's management, strategy and growth in the region. In this role, he successfully led the growth and expansion of the company's business, including its acquisitions of Asia Tone, Bit-isle and Metronode, and the ongoing integration of the company's regional operations into its global business. Under his leadership, Equinix's business in Asia-Pacific had undergone rapid expansion to become one of the market leaders in the region with more than 40 data centers in 12 markets, and with its revenue to reach US\$1 billion. Mr. Lee also held senior management positions at various leading technology companies, including Pacific Gateway Exchange, Teleglobe International, Intel and Sprint. In addition, he was the founder of a consulting firm offering strategic consultation services to network providers in Asia. Mr. Lee has been a senior advisor to Sun Hung Kai Real Estate Agency Limited, which is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), since September 2019.

For the financial year ended 30 June 2025, Mr. Lee received a fee of HK\$144,000. Except for the above fee, Mr. Lee did not receive any other emoluments during the said financial year.

### **Peter KUNG** *Independent Non-Executive Director (Age: 63)*

Mr. Peter Kung was appointed Director of the Company in March 2022. He is also a member of the Audit Committee of the Company. Mr. Kung graduated from the University of Liverpool in 1984. He is Associate Member of the Institute of Chartered Accountants in England and Wales and Fellow of the Hong Kong Institute of Certified Public Accountants. He is also Fellow of the Taxation Institute of Hong Kong and served as its president from 2007 to 2009.

Mr. Kung became a partner of KPMG in 1997, Head of China Tax in Hong Kong and Southern China in 2001, Senior Partner of KPMG's Shenzhen office in 2006 and Senior Partner of KPMG's Southern China region in 2010. He was Vice Chairman of KPMG China from 2013 to 2017 and Senior Advisor to KPMG China from 2018 to 2019.

Mr. Kung is a member of the 13th and 14th National Committee of the Chinese People's Political Consultative Conference. He is currently Vice President of Guangdong's Association For Promotion of Cooperation between Guangdong, Hong Kong & Macao and Guangdong-HK-Macao Bay Area Entrepreneurs Union. He is also a member of the Chief Executive's Policy Unit Expert Group (Economic Advancement) of the Government of the Hong Kong Special Administrative Region. Mr. Kung is also a member of the Council of The Chinese University of Hong Kong and the chairman of its Audit and Risk Management Committee.

Mr. Kung is an independent non-executive director and chairman of the audit committee of ORIX Asia Limited, Kingboard Laminates Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited) and CCB International (Holdings) Limited. Mr. Kung is a member of the board and chairman of the audit committee of eBRAM, and a director of CUHK Medical Centre Limited and the chairman of its Audit and Risk Management Committee. He has been a China Tax Advisor to Sun Hung Kai Real Estate Agency Limited, which is a wholly-owned subsidiary of Sun Hung Kai Properties Limited, the substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), since October 2019.

For the financial year ended 30 June 2025, Mr. Kung received a fee of HK\$288,000 including the fee for acting as a member of the Audit Committee of the Company. Except for the above fee, Mr. Kung did not receive any other emoluments during the said financial year.

# DIRECTORS PROFILE

## **Notes:**

Saved as disclosed in the Directors' respective biographical details under this section, the Directors (1) have not held any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (2) do not hold any other positions in the Company or its subsidiaries; and (3) do not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

No service contracts have been signed between the Company and the Directors (except Ms. Lau Yeuk-hung, Fiona, and Mr. Chau Kam-kun, Stephen), and there is no fixed term for their service with the Company. Their terms of service are subject to retirement by rotation and re-election by shareholders at annual general meetings in accordance with the Bye-laws of the Company and the Listing Rules. They are entitled to a director's fee which is determined by the Board under the authority granted by shareholders at annual general meetings. The fees are subject to annual assessment based on the prevailing market rate of directors' fees for companies listed in Hong Kong.

Ms. Lau Yeuk-hung, Fiona, Executive Director, entered into an agreement with the Group for her service as an Executive Director and the Chief Executive Officer of the Company, with no fixed term of service. Ms. Lau is entitled to a basic salary which is subject to review by the Board from time to time with reference to her responsibility and performance. She is also entitled to a discretionary performance bonus the computation of which is based on her performance and contributions to the Group. Ms. Lau's term of service as a director of the Company is subject to retirement by rotation and re-election by shareholders at annual general meetings in accordance with the Bye-laws of the Company and the Listing Rules. Ms. Lau is entitled to a director's fee which is determined by the Board under the authority granted by the shareholders at annual general meetings. The fee is subject to annual assessment based on the prevailing market rate of directors' fees for companies listed in Hong Kong.

There is an employment contract entered into between Mr. Chau Kam-kun, Stephen, Executive Director, and a subsidiary of the Company for his service as the Company's Chief Technology Officer. As the Chief Technology Officer, Mr. Chau is entitled to a basic salary which is subject to review by the Board from time to time with reference to his responsibility and performance. He is also entitled to a discretionary bonus the computation of which is based on his performance and the profitability of the Group. Mr. Chau has no fixed term of service with the Company for acting as a director of the Company. Mr. Chau's term of service as a director of the Company is subject to retirement by rotation and re-election by shareholders at annual general meetings in accordance with the Bye-laws of the Company and the Listing Rules. Mr. Chau is entitled to a director's fee which is determined by the Board under the authority granted by the shareholders at annual general meetings. The fee is subject to annual assessment based on the prevailing market rate of directors' fees for companies listed in Hong Kong.

The Directors' interests in shares of the Company or any of its associated corporations, if any, within the meaning of Part XV of the Securities and Futures Ordinance as at 31 December 2025 are disclosed in the "Directors' and chief executive's interests" section on pages 53 to 56 of this Interim Report.

# STAFF ENGAGEMENT

## 1. Nurturing Talents

At SmarTone, our people are central to our ESG strategy and long-term success. We are committed to nurturing an **AI-ready workforce** by equipping colleagues with the skills, confidence and ethical mindset to work effectively alongside AI. Through targeted learning programmes, hands-on tools and clear governance, we enable responsible AI adoption that enhances productivity while safeguarding trust and integrity.

We foster continuous learning, inclusive innovation and meaningful career development. This commitment strengthens SmarTone's employer brand as a **future-ready organisation**, where talent can grow, innovate and make a positive impact on customers, communities and society.



## 2. Supporting Our Staff

We are committed to fostering a healthy work-life balance and a supportive work environment. We promote health, well-being, and a sense of belonging through popular wellness activities.



# COMMUNITY INITIATIVES

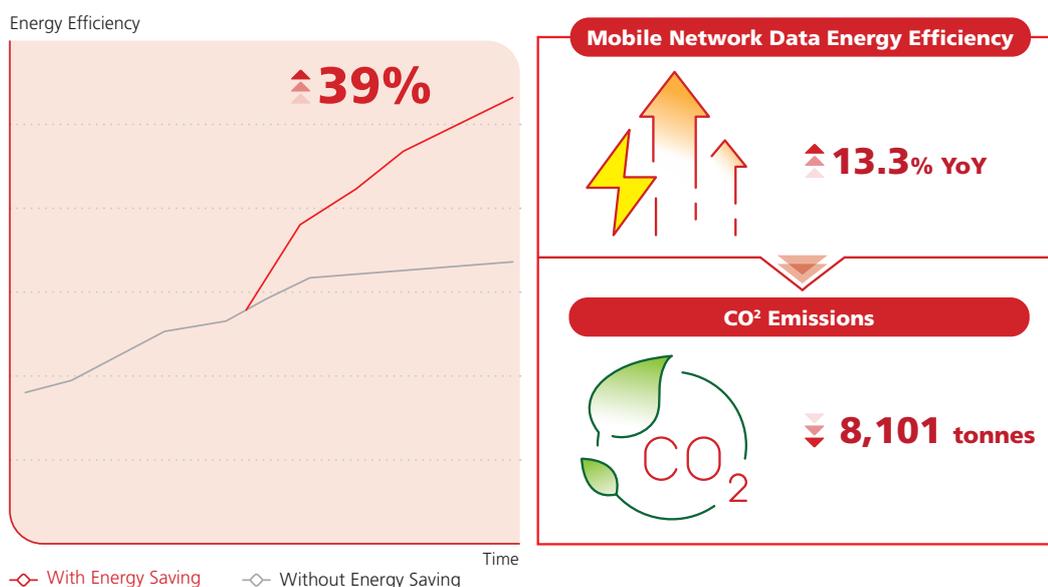
## 1. Green 5G Network

SmarTone continues to put sustainability at the heart of how we build and operate our mobile network. By embedding AI-enabled intelligence into daily network operations, we can anticipate demand patterns and continuously fine-tune resource allocation in a dynamic, proactive manner. Coupled with ongoing upgrades to more advanced network equipment and the adoption of smart cooling enhancements, these measures have strengthened energy performance without affecting network quality. As a result, overall energy efficiency improved by 39% in total versus a baseline with no energy-saving initiatives.

Our efficiency gains are also reflected in how effectively we move data across the network. Mobile Network Data Energy Efficiency advanced by 13.3% year on year, translating into an estimated reduction of approximately 8,101 tonnes of CO<sub>2</sub> emissions, allowing us to carry greater data traffic using less electricity. This momentum reinforces our long-term commitment to developing a mobile network that is cleaner, smarter and progressively more energy-efficient.



### Overall Network Energy Efficiency



## 2. Enhancing Cybersecurity Awareness

As scam tactics become increasingly sophisticated, **SmarTone remains committed to safeguarding customers** through proactive security measures and timely education. We introduced **Hong Kong's first "Staff Verification Code"**, enabling customers to authenticate the identity of SmarTone representatives during telephone interactions, strengthening protection, trust and peace of mind.

Complementing this initiative, our ongoing **"5 Essential Measures of Defense to Secure Your Network" programme** delivers practical anti-fraud guidance directly to customers, equipping them to identify and avoid suspicious calls, messages and digital links. Through these measures, we continue to promote digital resilience and responsible use of technology across the community.



# COMMUNITY INITIATIVES

## 3. Sustainable Futures

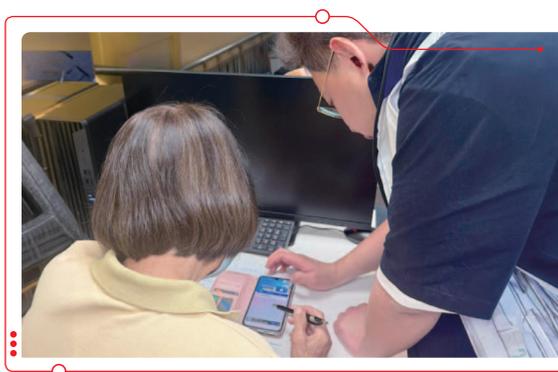
SmarTone has launched a comprehensive recycling program to tackle electronic waste and promote environmental protection. Under the theme “Live SmarT · Rebirth Our Planet · Together for Change”, we have placed recycling boxes in our stores to collect unwanted mobile phones, power banks, charging cables, chargers, and phone cases. Additionally, we launched the Red Packet Recycling Programme to encourage both the public and our employees to recycle used Lai See packets, supporting a more sustainable festive tradition.



## 4. Supporting the Community

In partnership with social welfare organizations, SmarTone delivers a range of community initiatives aimed at promoting digital inclusion and social well-being. These include visits to the elderly, community tours, and the provision of **smartphone helpdesks and AI corners**, helping seniors build digital skills and stay connected in an increasingly technology-driven world.

We also support the development of the younger generation through programmes such as **Strive and Rise**, which encourage interest in technology and foster personal growth, reinforcing our commitment to empowering communities through innovation.



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

**TO THE BOARD OF DIRECTORS OF  
SMARTONE TELECOMMUNICATIONS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

## Introduction

We have reviewed the interim financial information set out on pages 26 to 52, which comprises the condensed consolidated balance sheet of SmarTone Telecommunications Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 31 December 2025 and the condensed consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information 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 “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review of interim financial information 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 interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 24 February 2026

# CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 31 December 2025  
(Expressed in Hong Kong dollars)

		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	4	<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	7	<b>(432,086)</b>	(466,638)
Depreciation, amortization and loss on disposal	7	<b>(828,002)</b>	(859,274)
Operating profit		<b>391,598</b>	419,512
Expected credit loss on financial assets at amortized cost	7	–	(50,000)
Finance income	5	<b>39,604</b>	38,325
Finance costs	6	<b>(51,608)</b>	(53,976)
Profit before income tax	7	<b>379,594</b>	353,861
Income tax expense	8	<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)	10		
Basic		<b>25.3</b>	23.3
Diluted		<b>25.3</b>	23.3

The above condensed consolidated profit and loss account should be read in conjunction with the accompanying notes.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Six months ended 31 December 2025  
(Expressed in Hong Kong dollars)

	Unaudited six months ended	
	31 December <b>2025</b> <b>\$000</b>	2024 \$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

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2025 and 30 June 2025  
(Expressed in Hong Kong dollars)

		<b>Unaudited 31 December 2025 \$000</b>	Audited 30 June 2025 \$000
	Notes		
<b>Non-current assets</b>			
Fixed assets	12	<b>2,987,414</b>	3,067,242
Customer acquisition costs		<b>92,120</b>	93,244
Contract assets		<b>46,061</b>	41,298
Right-of-use assets		<b>724,787</b>	805,416
Interest in an associate		<b>3</b>	3
Financial asset at fair value through other comprehensive income		<b>4,963</b>	4,862
Financial assets at amortized cost		<b>2,321</b>	2,321
Intangible assets	13	<b>3,462,160</b>	3,696,376
Deposits and prepayments and other receivables		<b>150,261</b>	142,031
Deferred income tax assets		<b>7,491</b>	7,640
<b>Total non-current assets</b>		<b>7,477,581</b>	7,860,433
<b>Current assets</b>			
Cash and cash equivalents		<b>2,435,049</b>	2,028,081
Contract assets		<b>95,996</b>	98,638
Trade receivables	14	<b>420,421</b>	414,066
Deposits and prepayments		<b>225,780</b>	278,327
Other receivables		<b>110,442</b>	138,002
Inventories		<b>182,393</b>	87,217
Tax reserve certificate		<b>402,764</b>	402,764
<b>Total current assets</b>		<b>3,872,845</b>	3,447,095
<b>Current liabilities</b>			
Trade payables	15	<b>547,470</b>	351,855
Other payables and accruals		<b>607,618</b>	675,383
Contract liabilities		<b>415,188</b>	468,019
Lease liabilities		<b>466,750</b>	485,400
Current income tax liabilities		<b>834,267</b>	739,864
Bank borrowings	16	<b>3,957</b>	4,718
Spectrum utilization fee liabilities		<b>251,069</b>	248,060
<b>Total current liabilities</b>		<b>3,126,319</b>	2,973,299

# CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2025 and 30 June 2025  
(Expressed in Hong Kong dollars)

		<b>Unaudited</b>	Audited
		<b>31 December</b>	30 June
		<b>2025</b>	2025
	Notes	<b>\$000</b>	\$000
<b>Non-current liabilities</b>			
Asset retirement obligations		<b>45,341</b>	45,901
Contract liabilities		<b>6,493</b>	8,698
Lease liabilities		<b>271,834</b>	330,588
Bank borrowings	16	<b>54,810</b>	56,882
Spectrum utilization fee liabilities		<b>2,282,015</b>	2,421,198
Deferred income tax liabilities		<b>172,380</b>	165,708
Total non-current liabilities		<b>2,832,873</b>	3,028,975
<b>Net assets</b>		<b>5,391,234</b>	5,305,254
<b>Capital and reserves</b>			
Share capital	17	<b>110,095</b>	110,095
Reserves		<b>5,281,139</b>	5,195,159
<b>Total equity</b>		<b>5,391,234</b>	5,305,254

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025  
(Expressed in Hong Kong dollars)

	Unaudited six months ended	
	31 December	
	2025	2024
	\$000	\$000
<b>Cash flows from operating activities</b>	<b>1,349,541</b>	971,967
Income tax refunded/(paid)	45	(4,006)
<b>Net cash inflow from operating activities</b>	<b>1,349,586</b>	967,961
<b>Cash flows from investing activities</b>		
Payment for purchase of fixed assets	(330,559)	(333,014)
Payment of spectrum utilization fee	(167,696)	(163,711)
Proceeds from early redemption of financial assets at amortized cost	–	11,212
Proceeds from redemption of financial assets at amortized cost	–	62,500
Other investing activities	42,440	42,618
<b>Net cash outflow from investing activities</b>	<b>(455,815)</b>	(380,395)
<b>Cash flows from financing activities</b>		
Payment for repurchase of shares	–	(1,410)
Repayment of bank borrowings	(2,833)	(2,200)
Principal elements of lease payments	(291,321)	(318,205)
Dividends paid to the Company's shareholders	(192,667)	(192,860)
<b>Net cash outflow from financing activities</b>	<b>(486,821)</b>	(514,675)
<b>Net increase in cash and cash equivalents</b>	<b>406,950</b>	72,891
<b>Effect of foreign exchange rate change</b>	<b>18</b>	(139)
<b>Cash and cash equivalents at 1 July</b>	<b>2,028,081</b>	1,576,915
<b>Cash and cash equivalents at 31 December</b>	<b>2,435,049</b>	1,649,667

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025  
(Expressed in Hong Kong dollars)

	Unaudited Attributable to the Company's shareholders								
	Share capital \$000	Share premium \$000	Revaluation reserve \$000	Capital redemption reserve \$000	Contributed surplus \$000	Employee share-based compensation reserve \$000	Exchange reserve \$000	Retained profits \$000	Total \$000
At 1 July 2024	110,226	1,647,004	4,753	17,939	1,127	1,609	(2,501)	3,405,492	5,185,649
Profit for the period	-	-	-	-	-	-	-	256,658	256,658
Other comprehensive income									
Fair value loss on financial asset at fair value through other comprehensive income	-	-	(483)	-	-	-	-	-	(483)
Currency translation differences	-	-	-	-	-	-	(224)	-	(224)
Total comprehensive income for the period ended 31 December 2024	-	-	(483)	-	-	-	(224)	256,658	255,951
<b>Transactions with owners</b>									
Share-based payments	-	-	-	-	-	358	-	-	358
Repurchase of shares	(35)	-	-	35	-	-	-	(1,410)	(1,410)
Payment of 2024 final dividend	-	-	-	-	-	-	-	(192,860)	(192,860)
Total transactions with owners	(35)	-	-	35	-	358	-	(194,270)	(193,912)
At 31 December 2024	110,191	1,647,004	4,270	17,974	1,127	1,967	(2,725)	3,467,880	5,247,688

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025  
(Expressed in Hong Kong dollars)

	Unaudited Attributable to the Company's shareholders								
	Share capital	Share premium	Revaluation reserve	Capital redemption reserve	Contributed surplus	Employee share-based compensation reserve	Exchange reserve	Retained profits	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
At 1 July 2025	110,095	1,647,004	2,964	18,070	1,127	2,262	(2,580)	3,526,312	5,305,254
Profit for the period	-	-	-	-	-	-	-	278,325	278,325
Other comprehensive income									
Fair value gain on financial asset at fair value through other comprehensive income	-	-	101	-	-	-	-	-	101
Currency translation differences	-	-	-	-	-	-	55	-	55
Total comprehensive income for the period ended 31 December 2025	-	-	101	-	-	-	55	278,325	278,481
<b>Transactions with owners</b>									
Share-based payments	-	-	-	-	-	166	-	-	166
Payment of 2025 final dividend	-	-	-	-	-	-	-	(192,667)	(192,667)
Total transactions with owners	-	-	-	-	-	166	-	(192,667)	(192,501)
At 31 December 2025	110,095	1,647,004	3,065	18,070	1,127	2,428	(2,525)	3,611,970	5,391,234

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 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 HKFRS Accounting 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 standard 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 the annual reporting period commencing on 1 July 2025.

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability
----------------------------------	-------------------------

The adoption of the amendment to standard has no significant impact on this Interim financial information.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 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 Financial risk management and financial instruments

### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2025.

#### **Credit risk**

##### *Impairment*

##### Maximum exposure and year-end staging

The tables provide an update to show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which was mainly based on past due information unless other information was available without undue cost or effort, staging classification and balance of expected credit loss ("ECL") as at 31 December 2025 and 30 June 2025. For financial assets at amortized cost, the Group also monitored them by using external credit ratings and the amounts presented below are gross carrying amount.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 3 Financial risk management and financial instruments *(continued)*

### (a) Financial risk factors *(continued)*

#### Credit risk *(continued)*

#### Impairment *(continued)*

	12-month ECLs Stage 1 \$000	Lifetime ECLs Stage 2      Stage 3 \$000      \$000		Total \$000
<b>At 31 December 2025</b>				
Financial assets at amortized cost	–	–	194,384	194,384
At 30 June 2025				
Financial assets at amortized cost	–	–	286,649	286,649

During the period, the movement of loss allowances in relation to the Group's financial assets measured at amortized costs is as follows:

	12-month ECLs Stage 1 \$000	Lifetime ECLs Stage 2      Stage 3 \$000      \$000		Total \$000
At 1 July 2025	–	–	284,328	284,328
Assets derecognized	–	–	(92,265)	(92,265)
<b>At 31 December 2025</b>				
	–	–	192,063	192,063

For the credit-impaired financial assets at amortized cost (stage 3), the impairment loss was estimated based on management's assessment on the eventual shortfall of cash recoverable using a lifetime expected credit loss model. The impairment assessment used key inputs based on the most recent available financial information of the underlying investment. The assessments on the financial assets at amortized cost under Stage 3 involved probability weighted outcomes and calculation of an expected value as a whole.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 3 Financial risk management and financial instruments *(continued)*

### (a) Financial risk factors *(continued)*

#### Credit risk *(continued)*

##### Impairment *(continued)*

After calculating the expected values of financial assets at amortized cost under different scenarios, a weighted ECL was calculated for the financial assets at amortized cost.

The below table illustrates the assumptions used in estimating the ECL recorded on financial assets at amortized cost under stage 3:

Issuer	Maturity dates	Coupon rate %	Credit rating 31 December 2025	Changes in ECL recorded in profit and loss for the period ended 31 December 2025 \$M	ECL balance as at 31 December 2025 \$M	Scenario	Scenario probability %	Payment terms (years)
Issuer 1	25 August 2022 – 9 June 2024	6.5%–7.5%	WR	–	109.3	– Restructuring – Straight sale – Liquidation	1%–98%	6
Issuer 2	1 September 2023	7.88%	WR	–	56.6	– Restructuring – Straight sale – Liquidation	1%–98%	2–7
Issuer 3	30 March 2028	6.70%	WR	–	26.2	– Restructuring – Straight sale – Liquidation	1%–65%	–
				–	192.1			

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 3 Financial risk management and financial instruments *(continued)*

### (a) Financial risk factors *(continued)*

#### Credit risk *(continued)*

#### Impairment *(continued)*

Issuer	Maturity dates	Coupon rate %	Credit rating 30 June 2025	Changes in ECL recorded in profit and loss for the year ended 30 June 2025 \$M	ECL balance as at 30 June 2025 \$M	Scenario	Scenario probability %	Payment terms (years)
Issuer 1	25 August 2022 – 9 June 2024	6.5%–7.5%	WR	9.1	109.2	– Restructuring – Straight sale – Liquidation	1%–98%	6
Issuer 2	28 March 2024 – 7 November 2024	6.45%–6.55%	WR	9.1	92.3	– Restructuring – Straight sale – Liquidation	1%–98%	2–6
Issuer 3	1 September 2023	7.88%	WR	5.8	56.6	– Restructuring – Straight sale – Liquidation	1%–98%	2–7
Issuer 4	30 March 2028	6.70%	Caa3	26.0	26.2	– Restructuring – Straight sale – Liquidation	1%–65%	–
				50.0	284.3			

### (b) Fair value estimation

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 3 Financial risk management and financial instruments *(continued)*

### (b) Fair value estimation *(continued)*

The following table presents the Group's financial assets measured and recognized at fair value at 31 December 2025 and 30 June 2025.

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
<b>Assets</b>				
Financial asset at fair value through other comprehensive income				
<b>At 31 December 2025 (Unaudited)</b>	–	4,963	–	4,963
At 30 June 2025 (Audited)	–	4,862	–	4,862

There were no transfers between level 1 and level 2 and no changes in valuation techniques during the period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The financial asset at fair value through other comprehensive income is stated at fair value based on the net asset value per unit of the respective fund as determined by the manager of the relevant fund.

All of the resulting fair value estimates are included in level 2.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 4 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	2,182,339	2,303,422
Handsets and accessories sales	1,378,949	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	2,182,339	2,303,422
At a point in time	1,378,949	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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 5 Finance income

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

## 6 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 (note 9)	–	16
	<b>51,608</b>	<b>53,976</b>

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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 7 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 14)	2,756	2,020
– Net exchange (gain)/loss (note 9)	(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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 8 Income tax expense

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 9 Net exchange (gain)/loss

The exchange differences (credited)/charged to the condensed consolidated profit and loss account are included as follows:

	Unaudited six months ended	
	31 December	
	2025	2024
	\$000	\$000
Other operating expenses, net (note 7)	(134)	296
Finance costs (note 6)	–	16
	<b>(134)</b>	<b>312</b>

## 10 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	<b>25.3</b>	<b>23.3</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 10 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
Diluted earnings per share attributable to Company's shareholders	<b>25.3</b>	23.3

	Unaudited six months ended	
	31 December	
	<b>2025</b>	2024
	<b>\$000</b>	\$000
Profit attributable to Company's shareholders used in calculating basic earnings per share and diluted earnings per share	<b>278,325</b>	256,658

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 10 Earnings per share *(continued)*

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

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

## 11 Dividends

### (a) In respect of the period

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

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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 11 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	<b>192,667</b>	192,860

## 12 Fixed assets

	Unaudited \$000
Opening net book amount at 1 July 2025	<b>3,067,242</b>
Additions	<b>178,764</b>
Disposals	<b>(4,987)</b>
Exchange differences	<b>51</b>
Depreciation	<b>(253,656)</b>
<b>Closing net book amount at 31 December 2025</b>	<b>2,987,414</b>
Opening net book amount at 1 July 2024	3,017,019
Additions	183,811
Disposals	(6,554)
Exchange differences	(107)
Depreciation	(268,307)
<b>Closing net book amount at 31 December 2024</b>	<b>2,925,862</b>

During the six months ended 31 December 2025, major fixed assets acquired by the Group included network and testing equipment, including network under construction amounting to \$131,030,000 (2024: \$122,648,000).

At 31 December 2025, buildings with carrying amount of \$59,333,000 (30 June 2025: \$60,552,000) were pledged as security for bank borrowings of the Group (note 16).

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 13 Intangible assets

	Unaudited
	Spectrum utilization fee \$000
Opening net book amount at 1 July 2025	<b>3,696,376</b>
Additions	<b>2,450</b>
Amortization	<b>(236,666)</b>
<b>Closing net book amount at 31 December 2025</b>	<b>3,462,160</b>
Opening net book amount at 1 July 2024	3,958,076
Amortization	(236,666)
Closing net book amount at 31 December 2024	3,721,410

## 14 Trade receivables

	Unaudited 31 December 2025 \$000	Audited 30 June 2025 \$000
Trade receivables	<b>424,796</b>	418,477
Less: loss allowance	<b>(4,375)</b>	(4,411)
	<b>420,421</b>	414,066

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 14 Trade receivables *(continued)*

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:

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

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.

## 15 Trade payables

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

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 16 Bank borrowings

	Unaudited 31 December 2025			Audited 30 June 2025		
	Current	Non-current	Total	Current	Non-current	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Secured bank borrowings	3,957	54,810	58,767	4,718	56,882	61,600

The carrying amounts of the Group's bank borrowings included under current liabilities approximate their fair values, as the impact of discounting is not significant. The fair value of the bank borrowings included under non-current liabilities as estimated by discounting their future cash flows at the prevailing market borrowing rates at the period end date for similar borrowings is as follows:

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
<b>At 31 December 2025</b>				
Secured bank borrowings	–	54,810	–	54,810
	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
At 30 June 2025				
Secured bank borrowings	–	56,882	–	56,882

At 31 December 2025, secured bank borrowings are secured by certain buildings of the Group (note 12) (30 June 2025: same).

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 17 Share capital

	Unaudited	
	Shares of \$0.1 each	\$000
Authorized		
<b>At 1 July 2024, 30 June 2025, 1 July 2025 and 31 December 2025</b>	<b>2,000,000,000</b>	<b>200,000</b>
Issued and fully paid		
<b>At 30 June 2025 and 31 December 2025</b>	<b>1,100,951,601</b>	<b>110,095</b>
At 1 July 2024	1,102,259,101	110,226
Repurchase of shares	(345,000)	(35)
At 31 December 2024	1,101,914,101	110,191

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 18 Share option scheme

### (a) Movements in share options

	Unaudited	
	Average exercise price per share	Numbers of share options
At 30 June 2025 and 31 December 2025	<b>\$4.96</b>	<b>4,000,000</b>

At 31 December 2025 and 30 June 2025, 2,400,000 share options were exercisable with average exercise price of \$4.96 per share.

### (b) Terms of unexpired and unexercised share options at balance sheet date

Date of grant	Exercise period	Exercise price per share	Unaudited 31 December 2025 Number of share options	Audited 30 June 2025 Number of share
21 April 2023	21 April 2024 to 20 April 2028	\$4.96	<b>4,000,000</b>	4,000,000

### (c) Details of share options exercised

No share options were exercised during the six months ended 31 December 2025 and 2024.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

## 19 Commitments and contingent liabilities

### (a) Capital commitments

	<b>Unaudited</b>	Audited
	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<b>\$000</b>	\$000
Fixed assets		
Contracted for	<b>85,132</b>	149,821

### (b) Contingent liabilities

	<b>Unaudited</b>	Audited
	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<b>\$000</b>	\$000
Performance guarantees	<b>878,442</b>	718,442

## 20 Related party transactions

The Group is controlled by Cellular 8 Holdings Limited, which owns 69.32% of the Company's shares as at 31 December 2025. The remaining 30.68% of the shares are widely held, of which 3.92% is held by another subsidiary of Sun Hung Kai Properties Limited ("SHKP"). The ultimate holding company of the Group is SHKP, a company incorporated in Hong Kong.

During the six months ended 31 December 2025, the Group had significant transactions with certain fellow subsidiaries and associates of SHKP in the ordinary course of business as set out below. All related party transactions are carried out in accordance with the terms of the relevant agreements governing the transactions.

	Unaudited six months ended	
	31 December	
	<b>2025</b>	2024
	<b>\$000</b>	\$000
Rentals for land and buildings and transmission sites	<b>10,259</b>	12,904
Depreciation and accretion expenses for right-of-use assets	<b>46,383</b>	48,206
Insurance expense	<b>1,648</b>	2,010
Mobile coverage services	<b>2,202</b>	2,514
Enterprise solutions	<b>100,035</b>	62,641

## OTHER INFORMATION

(Financial figures are expressed in Hong Kong dollars)

### 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.

### Directors' and chief executive's interests

As at 31 December 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited ("SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on SEHK (the "Listing Rules"), to be notified to the Company and SEHK, were as follows:

#### 1. Long positions in shares and underlying shares of the Company

Name of Director	Number of shares held			Number of underlying shares held under equity derivatives	Total	% of issued voting shares
	Personal interests (held as beneficial owner)	Other interests	Total			
Kwok Ping-luen, Raymond	–	5,162,337 <sup>1</sup>	5,162,337	–	5,162,337	0.47
Fung Yuk-lun, Allen	437,359	–	437,359	–	437,359	0.04
Lau Yeuk-hung, Fiona	–	–	–	4,000,000 <sup>2</sup> (Personal interests in share options)	4,000,000	0.36
Chau Kam-kun, Stephen	146,000	11,000 <sup>3</sup>	157,000	–	157,000	0.01

## OTHER INFORMATION

(Financial figures are expressed in Hong Kong dollars)

### Notes:

1. Mr. Kwok Ping-luen, Raymond was deemed to be interested in these shares in the Company by virtue of him being a beneficiary of a discretionary trust for the purpose of Part XV of the SFO.
2. These underlying shares of the Company held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by the Company under its share option scheme. Details of these share options and their movements during the six months ended 31 December 2025 are set out in the section titled "Share option scheme".
3. These shares in the Company were held by the spouse of Mr. Chau Kam-kun, Stephen.

## 2. Long positions in shares and underlying shares of the associated corporations of the Company

### (a) Sun Hung Kai Properties Limited ("SHKP")

Name of Director	Number of shares held			Number of underlying shares held under equity derivatives	Total	% of issued voting shares
	Personal interests (held as beneficial owner)	Other interests	Total			
Kwok Ping-luen, Raymond	188,743	612,414,491 <sup>1</sup> 1,580,000 <sup>2</sup>	614,183,234	–	614,183,234	21.19
Chau Kam-kun, Stephen	1,000	–	1,000	–	1,000	0.00
David Norman Prince	2,000	–	2,000	–	2,000	0.00
Siu Hon-wah, Thomas	–	7,000 <sup>3</sup>	7,000	–	7,000	0.00
Li Ka-cheung, Eric	–	4,028 <sup>4</sup>	4,028	–	4,028	0.00

### Notes:

1. Mr. Kwok Ping-luen, Raymond was deemed to be interested in 42,317,805 shares in SHKP by virtue of him being a founder and a beneficiary of two discretionary trusts and 570,096,686 shares in SHKP by virtue of him being a beneficiary of a discretionary trust for the purpose of Part XV of the SFO.
2. These shares in SHKP were held by the spouse of Mr. Kwok Ping-luen, Raymond.
3. These shares in SHKP were held jointly by Mr. Siu Hon-wah, Thomas and his spouse.
4. These shares in SHKP were held by the spouse of Dr. Li Ka-cheung, Eric.

## OTHER INFORMATION

(Financial figures are expressed in Hong Kong dollars)

### (b) SUNeVision Holdings Ltd. (“SUNeVision”)

Name of Director	Number of shares held			Number of underlying shares held under equity derivatives	Total	% of issued voting shares
	Personal interests (held as beneficial owner)	Other interests	Total			
Kwok Ping-luen, Raymond	–	3,485,000 <sup>1</sup>	3,485,000	–	3,485,000	0.15
Fung Yuk-lun, Allen	4,000,000	–	4,000,000	8,000,000 <sup>2</sup>	12,000,000	0.51
Lau Yuek-hung, Fiona	–	–	–	3,700,000 <sup>2</sup>	3,700,000	0.16
Chau Kam-kun, Stephen	50,000	–	50,000	–	50,000	0.00

#### Notes:

1. Mr. Kwok Ping-luen, Raymond was deemed to be interested in these shares in SUNeVision by virtue of him being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.
2. These underlying shares of SUNeVision held under equity derivatives represented the share options (being regarded for the time being as unlisted physically settled equity derivatives) granted by SUNeVision under its share option scheme. Details of these share options and their movements during the six months ended 31 December 2025 were as follows:

Name of Director	Date of grant	Exercise price \$	Exercise period *	Number of share options				Balance as at 31 December 2025
				Balance as at 1 July 2025	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
Fung Yuk-lun, Allen	4 May 2022	6.532	4 May 2023 to 3 May 2027	4,000,000	–	–	–	4,000,000
	26 May 2025	6.250	26 May 2026 to 25 May 2030	4,000,000	–	–	–	4,000,000
Lau Yuek-hung, Fiona	5 May 2021	7.982	5 May 2022 to 4 May 2026	2,500,000	–	–	–	2,500,000
	12 January 2023	4.514	12 January 2024 to 11 January 2028	1,200,000	–	–	–	1,200,000

- \* The share options of SUNeVision can be exercised up to 30% of the grant from the first anniversary of the date of grant, up to 60% of the grant from the second anniversary of the date of grant, and in whole or in part of the grant from the third anniversary of the date of grant.

## OTHER INFORMATION

(Financial figures are expressed in Hong Kong dollars)

**(c) Mr. Kwok Ping-luen, Raymond had the following interests in shares of the following associated corporations:**

<b>Name of associated corporation</b>	<b>Actual shares held through corporation</b>	<b>Actual % of interests in issued voting shares</b>
Hung Carom Company Limited	25 <sup>1</sup>	25.00
Tinyau Company Limited	1 <sup>1</sup>	50.00
Open Step Limited	8 <sup>1</sup>	80.00
Vivid Synergy Limited	963,536,900 <sup>1</sup>	20.00

**Note:**

1. Mr. Kwok Ping-luen, Raymond was deemed to be interested in these shares by virtue of him being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and SEHK pursuant to the Model Code.

### Share option scheme

The shareholders of the Company passed an ordinary resolution at the annual general meeting of the Company held on 2 November 2021 to approve the adoption of a share option scheme (the "Share Option Scheme") of the Company. The Share Option Scheme became effective on 4 November 2021 following the grant of a listing approval by SEHK and the passing of an ordinary resolution by the shareholders of SHKP, the Company's holding company, at the annual general meeting of SHKP to approve the adoption of the Share Option Scheme.

## OTHER INFORMATION

(Financial figures are expressed in Hong Kong dollars)

Movements of the share options granted to the participant(s) pursuant to the Share Option Scheme during the six months ended 31 December 2025 were as follows:

Grantee	Date of grant	Exercise price \$	Exercise period	Number of share options					Balance as at 31 December 2025
				Balance as at 1 July 2025	Granted during the period	Exercised during the period	Canceled during the period	Lapsed during the period	
<b>Director</b>									
Lau Yeuk-hung, Fiona	21 April 2023	4.964	21 April 2024 to 20 April 2028 <sup>1</sup>	4,000,000	-	-	-	-	4,000,000

**Note:**

- The share options can be exercised up to 30% of the grant from the first anniversary of the date of grant, up to 60% of the grant from the second anniversary of the date of grant, and in whole or in part of the grant from the third anniversary of the date of grant. Any unexercised share options shall lapse after the fifth anniversary of the date of grant.

Other than the share options stated above, no share options had been granted by the Company to other participants pursuant to the Share Option Scheme. Save as disclosed above, no other share options were granted, exercised, canceled or lapsed during the period.

The number of share options available for grant under the scheme mandate of the Share Option Scheme was 105,898,860 on both 1 July 2025 and 31 December 2025.

### Share award scheme

A share award scheme (the "Share Award Scheme") was adopted by the Board on 29 June 2018 as an incentive arrangement to recognize the contributions by certain employees and to attract and retain suitable personnel for the development of the Group. Pursuant to the rules of the scheme, shares of the Company will be acquired by a trustee from the market at the cost of the Company and be held in trust for selected employees until the end of each vesting period. The shares will be transferred to the selected employees upon vesting. The selected employees are not required to pay any purchase price for the transfer of the vested shares. No new shares of the Company will be issued under the Share Award Scheme.

There were no unvested awarded shares as of 1 July 2025. No shares were granted, vested, canceled or lapsed under the Share Award Scheme during the six months ended 31 December 2025.

The number of shares available for grant under the scheme mandate of the Share Award Scheme was 107,171,217 on both 1 July 2025 and 31 December 2025.

## OTHER INFORMATION

(Financial figures are expressed in Hong Kong dollars)

### Interests of substantial shareholders

As at 31 December 2025, the interests or short positions of the persons, other than Directors or chief executive of the Company, in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

### Long positions in shares of the Company

Name	Total number of shares	% of issued voting shares
Sun Hung Kai Properties Limited ("SHKP") <sup>1</sup>	806,362,555	73.24%
HSBC Trustee (C.I.) Limited ("HSBCCI") <sup>2</sup>	807,292,867	73.33%

**Notes:**

1. TFS Development Company Limited ("TFS") and Cellular 8 Holdings Limited ("Cellular 8", a wholly owned subsidiary of TFS) held 43,162,883 shares and 763,199,672 shares in the Company respectively. For the purpose of Part XV of the SFO, TFS was deemed to be interested in the 763,199,672 shares in the Company held by Cellular 8. Accordingly, TFS had interests and deemed interests in an aggregate of 806,362,555 shares in the Company.

In addition, TFS is a wholly-owned subsidiary of Fourseas Investments Limited ("Fourseas") which in turn is a wholly-owned subsidiary of SHKP. For the purpose of Part XV of the SFO, SHKP and Fourseas were also deemed to be interested in the above-mentioned 806,362,555 shares in the Company.

2. As HSBCCI is entitled to control the exercise of one-third or more of the voting power at general meetings of SHKP, HSBCCI is deemed to have interest in the 806,362,555 shares in the Company held indirectly by SHKP for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

## OTHER INFORMATION

(Financial figures are expressed in Hong Kong dollars)

### 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

An Audit Committee has been established by the Company to provide advice and recommendations to the Board. The chairman of the Committee is Dr. Li Ka-cheung, Eric (with professional accounting expertise) and the other members are Mr. Ng Leung-sing, Mr. Gan Fock-kin, Eric and Mr. Peter Kung. All the members of the Committee are Independent Non-Executive Directors of the Company. The Committee members possess appropriate business or financial expertise and experience to provide relevant advice and recommendations to the Company.

The Audit Committee held a meeting on 13 February 2026 and 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 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 financial information disclosed in this interim report complies with the disclosure requirements of Appendix D2 to 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 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.

## OTHER INFORMATION

(Financial figures are expressed in Hong Kong dollars)

### Compliance with model code for securities transactions by Directors

The Group adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' transactions in the securities of the Company. Upon specific enquiry, each Director had confirmed that during the six months ended 31 December 2025, they had fully complied with the required standard set out in the Model Code and there was no event of non-compliance.

### Definitions

In this report, 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 report, 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.*