

SmarTone Delivers Solid Performance with Quality Growth and Structural Efficiency Gains

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

(Hong Kong, 24 February 2026) SmarTone Telecommunications Holdings Limited ("SmarTone"; SEHK: 315), a subsidiary of Sun Hung Kai Properties (SEHK: 0016), today announced its interim results for the six months ended 31 December 2025.

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%.

Following the renewal of its 2600 MHz spectrum, SmarTone is accelerating the deployment of its "5G Golden Spectrum" across at least 24 major MTR stations and strategic transportation hubs such as the East Kowloon Corridor—delivering seamless connectivity where customers travel most.

In the Northern Metropolis, SmarTone is piloting advanced 5G network architecture to support Hong Kong's future smart city ecosystem, enabling a wide range of smart applications including robotics, low-altitude economy services and smart logistics.

Beyond infrastructure, SmarTone is innovating across customer segments with targeted new services. "SmarTone PRIORITY" leads the industry in applying network slicing technology, guaranteeing premium customers a consistent and prioritized experience even in crowded areas.

"Kids CARE" is an in-house developed parental control application, designed to help parents stay connected with their children and protect younger generations from cybersecurity threats and the addictive nature of online content.

"AI Connect" provides one-click access to global AI tools, together with AI workshops and one-on-one consultation services, we aim to make AI accessible for customers' everyday use.

SmarTone is working closely with SHKP to deliver best-in-class network performance across new developments including Go Park, Sierra Sea, Cullinan Harbour and Cullinan Sky. Leveraging SHKP's strong brand across Hong Kong and Mainland China, SmarTone aims to become the mobile provider of choice for new arrivals into Hong Kong.

Ms Fiona Lau, Executive Director and Chief Executive Officer of SmarTone said, "With dedicated and focused effort in the past 2 to 3 years, we are able to deliver structural efficient gains while driving quality growth in multiple areas. We will continue to build on this premium position and sustain long-term growth."

For further details of the 2025/2026 interim results, please refer to the website:

https://www.smartoneholdings.com/jsp/site/investor_relations/results/english/index.jsp

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