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**OVERSEAS REGULATORY ANNOUNCEMENT  
AND INSIDE INFORMATION ANNOUNCEMENT  
ON THE QUARTERLY TRADING UPDATE FOR  
CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED**

This announcement is made by CK Hutchison Holdings Limited (the “Company”) pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company would like to draw the attention of its shareholders and potential investors to the appended presentation of 2024 Q1 trading update, which contains certain unaudited financial information in relation to the performance of CK Hutchison Group Telecom Holdings Limited (“CKHGT”, an indirect wholly-owned subsidiary of the Company) and its subsidiaries for the quarter ended 31 March 2024. Such presentation has been published by CK Hutchison Group Telecom Finance S.A. (a wholly-owned subsidiary of CKHGT) on the website of the Luxembourg Stock Exchange and has also been made available at the website of CKHGT respectively on 9 May 2024.

**Shareholders and potential investors of the Company are advised that the financial information of CKHGT and its subsidiaries referenced above is unaudited as of the date of this announcement and is included for reference only. They should not place undue reliance on such financial information and should exercise caution when dealing in the securities of the Company.**

By Order of the Board

**Edith Shih**  
*Executive Director and Company Secretary*

Hong Kong, 9 May 2024

As at the date of this announcement, the Directors of the Company are:

**Executive Directors:**

Mr LI Tzar Kuoi, Victor (*Chairman*)  
Mr FOK Kin Ning, Canning (*Deputy Chairman*)  
Mr Frank John SIXT (*Group Co-Managing  
Director and Group Finance Director*)  
Mr LAI Kai Ming, Dominic  
(*Group Co-Managing Director*)  
Mr IP Tak Chuen, Edmond  
(*Deputy Managing Director*)  
Mr KAM Hing Lam  
(*Deputy Managing Director*)  
Ms Edith SHIH  
Mr Andrew John HUNTER

**Non-executive Directors:**

Mr CHOW Kun Chee, Roland  
Mrs CHOW WOO Mo Fong, Susan  
Mr LEE Yeh Kwong, Charles  
Mr George Colin MAGNUS

**Independent Non-executive Directors:**

Ms CHOW Ching Yee, Cynthia  
Mr Philip Lawrence KADOORIE  
Mrs LEUNG LAU Yau Fun, Sophie  
Mr Paul Joseph TIGHE  
Ms TSIM Sin Ling, Ruth  
Mr WONG Kwai Lam  
Dr WONG Yick-ming, Rosanna

# Trading update

for the quarter ended 31 March 2024

The information, statements and opinions contained in this Presentation and subsequent discussion do not constitute an offer to sell or solicitation of any offer to subscribe for or purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

Potential investors and shareholders of the Company (the "Potential Investors and Shareholders") are reminded that information contained in this Presentation and subsequent discussion comprises extracts of operational data and financial information of the Group for the three-month period ended 31 March 2024. The information included in this Presentation and subsequent discussion, which does not purport to be comprehensive nor render any form of financial or other advice, has been provided by the Group for general information purposes only and certain information has not been independently verified. No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, statements or opinions presented or contained in this Presentation and any subsequent discussions or any data which such information generates.

The performance data and the results of operations of the Group contained in this Presentation and subsequent discussion are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained in this Presentation and subsequent discussion are based on current plans, beliefs, expectations, estimates and projections at the date the statements are made, and therefore involve risks and uncertainties. There can be no assurance that any of the matters set out in such forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. Actual results may differ materially from those stated, implied and/or reflected in such forward-looking statements and opinions. The Group, the Directors, officers, employees and agents of the Group assume (a) no obligation to correct, update or supplement the forward-looking statements or opinions contained in this Presentation and subsequent discussion; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.



## Active Customer <sup>(2)</sup>

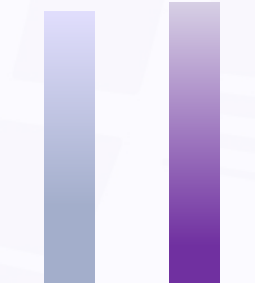
+3%



Q1 2023    Q1 2024  
42.7mn    44.2mn

## Revenue

+4%



Q1 2023    Q1 2024  
€2.4bn    €2.5bn

## Total Margin

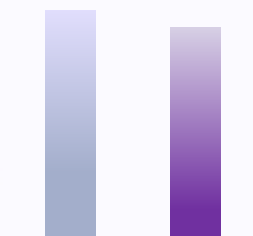
+4%



Q1 2023    Q1 2024  
€1.7bn    €1.8bn

## Contract Churn <sup>(3)</sup>

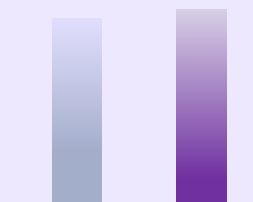
-0.1%-point



Q1 2023    Q1 2024  
1.3%    1.2%

## Capex <sup>(4)</sup>

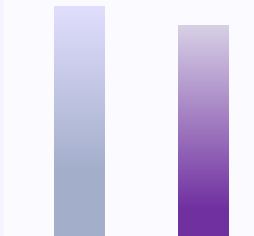
+5%



Q1 2023    Q1 2024  
€0.40bn    €0.42bn

## Net Debt <sup>(5)</sup>

-3%



Q1 2023    Q1 2024  
€2.3bn    €2.2bn

(1) Unless otherwise specified, the discussion of the Group's operating results in this presentation is on a Pre-IFRS 16 basis.

(2) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

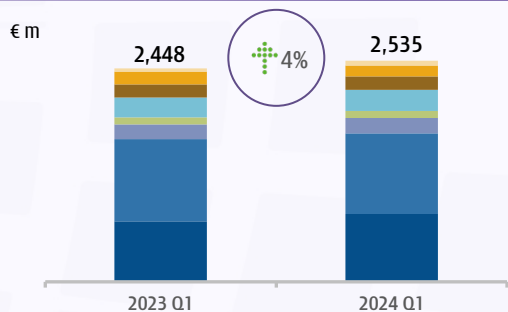
(3) Represents monthly average churn of contract customers.

(4) Capex amount excludes licence costs.

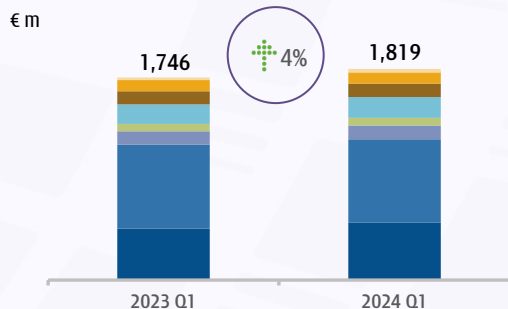
(5) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts. Net debt is defined as total bank and other debts less total cash and cash equivalents.



## Revenue



## Total Margin

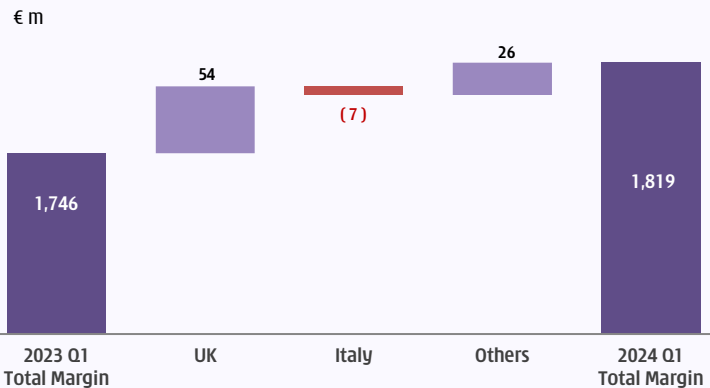


- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland
- Hong Kong
- Corporate & others

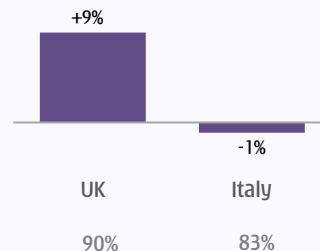
## Total Margin

# €1,819m

+4%



Total Margin Change % (in local currencies)



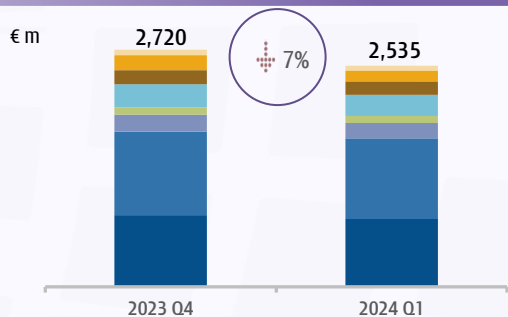
Total Margin %<sup>(1)</sup>

UK	90%
Italy	83%

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.



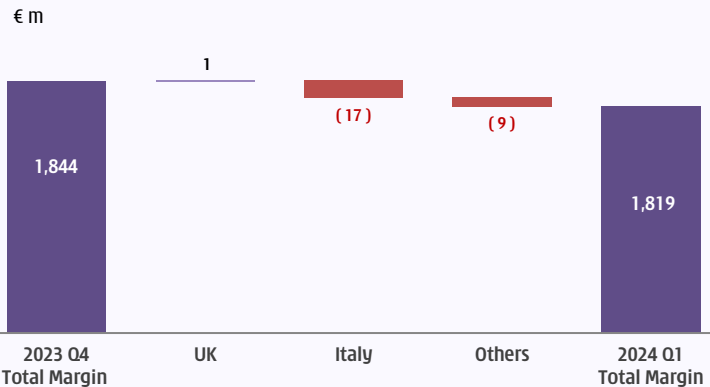
### Revenue



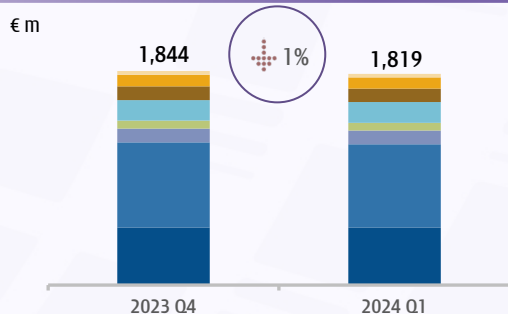
### Total Margin

€1,819m

-1%

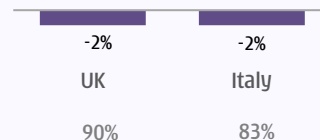


### Total Margin



- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland
- Hong Kong
- Corporate & others

Total Margin  
Change %  
(in local currencies)



Total Margin %<sup>(1)</sup>

90%      83%

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.



## Key Financials

£ m	2024 Q1	2023 Q1	% Variance	2023 Q4	% Variance
Total Revenue	664	610	+9%	717	-7%
Total Margin	424	389	+9%	432	-2%
Total Margin (%) <sup>(1)</sup>	90%	90%	-	90%	-
Capex <sup>(2)</sup>	(130)	(140)	+7%	(104)	-25%
Net ARPU (£) <sup>(3)</sup>	13.44	13.05	+3%	13.37	+1%
Net AMPU (£) <sup>(4)</sup>	12.12	11.71	+4%	12.05	+1%
Active customer ('000) <sup>(5)</sup>	10,648	10,312	+3%	10,614	-
Active contract customer ('000)	9,140	8,593	+6%	9,058	+1%
Monthly average contract churn (%)	1.5%	1.4%		1.5%	

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

(2) Capex amount excludes licence costs.

(3) Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the year.

(4) Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the year.

(5) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

## Results Highlights

- Challenging economic conditions remain a determining factor for telecommunication customer spending. Despite year-on-year growth in revenue and margin, the operation continued to be impacted by inflationary cost pressures, whilst EBITDA less capex remained negative (cash outflow since 2020), driven by network investments coupled with an increasing cost base
- Revenue and margin closed with year-on-year growth driven by the increase in certain customer segments, as well as revenue initiatives. Growth remains challenging from the shift of customer behaviour towards lower value products
- Total margin % remains relatively stable and at a healthy level across periods through various margin management initiatives
- B2B and SMARTY continues to drive active customer growth, offsetting continued higher churn from traditional core business
- Capex primarily focused on delivering contractual and regulatory requirements (HRV & SRN programmes)



## Key Financials

€ m	2024 Q1	2023 Q1	% Variance	2023 Q4	% Variance
Total Revenue	925	941	-2%	960	-4%
Total Margin	717	724	-1%	734	-2%
Total Margin (%)	83%	81%	+2%-pts	81%	+2%-pts
Capex	(132)	(118)	+12%	(262)	+50%
Net ARPU (€)	10.75	10.51	+2%	10.78	-
Net AMPU (€)	9.91	9.44	+5%	9.89	-
Active customer ('000)	17,917	18,452	-3%	18,105	-1%
Active contract customer ('000)	9,135	9,176	-	9,151	-
Monthly average contract churn (%)	1.3%	1.6%		1.3%	

## Results Highlights

- Despite a year-on-year decrease in active base, the active contract base has remained relatively stable, attributed to the strategic initiatives focusing on retaining customers with higher lifetime value
- Net AMPU increased through effective customer value management, resulting in only a marginal decline in net customer service gross margin which, together with the lower wholesale contribution resulted in total margin decline of 1% year-on-year. However, the declining wholesale impact has significantly reduced and is expected to plateau
- Churn % in Q1 2024 and the past few quarters has remained stable at a normalised level subsequent to the initial churn impact from revenue initiatives implemented in Q1 2023
- Tightly managing capital expenditure as key network enhancement is gradually coming down from its peak