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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 2023 Q3 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 30 September 2023. 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 8 November 2023.

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, 8 November 2023

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

Executive Directors:

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

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:

Mr Philip Lawrence KADOORIE
Ms LEE Wai Mun, Rose
Mrs LEUNG LAU Yau Fun, Sophie
Mr Paul Joseph TIGHE
Mr WONG Kwai Lam
Dr WONG Yick-ming, Rosanna



Trading update
for the quarter ended 30 September 2023

Disclaimer

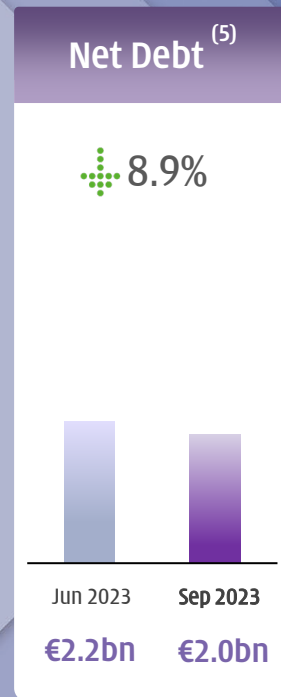
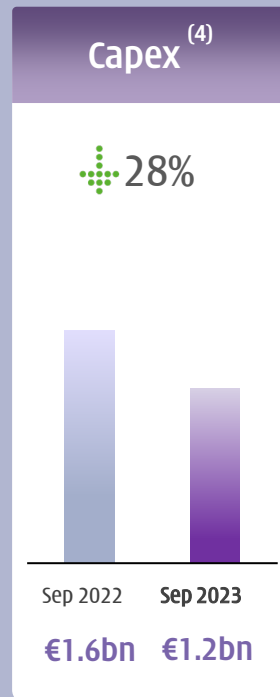
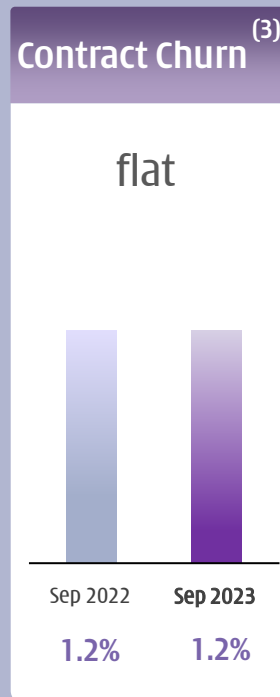
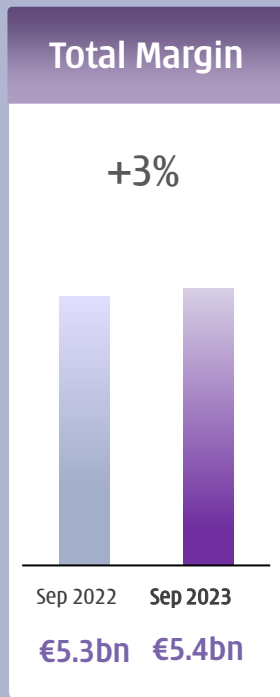
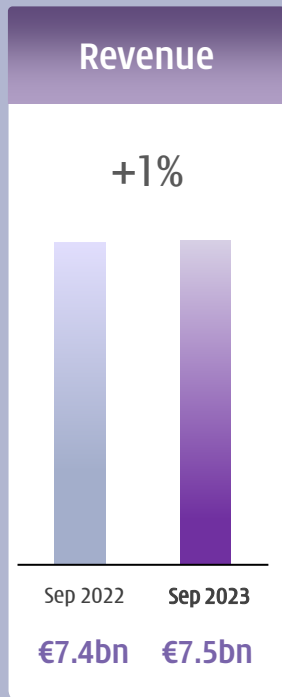
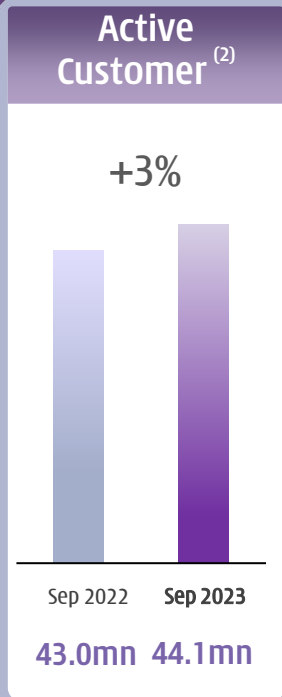
The information, statements and opinions contained in this Presentation and subsequent discussion do not constitute an offer to sell or solicitation of any offer to subscribe for or purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or 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 nine months period ended 30 September 2023. 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.

CK Hutchison Group Telecom



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

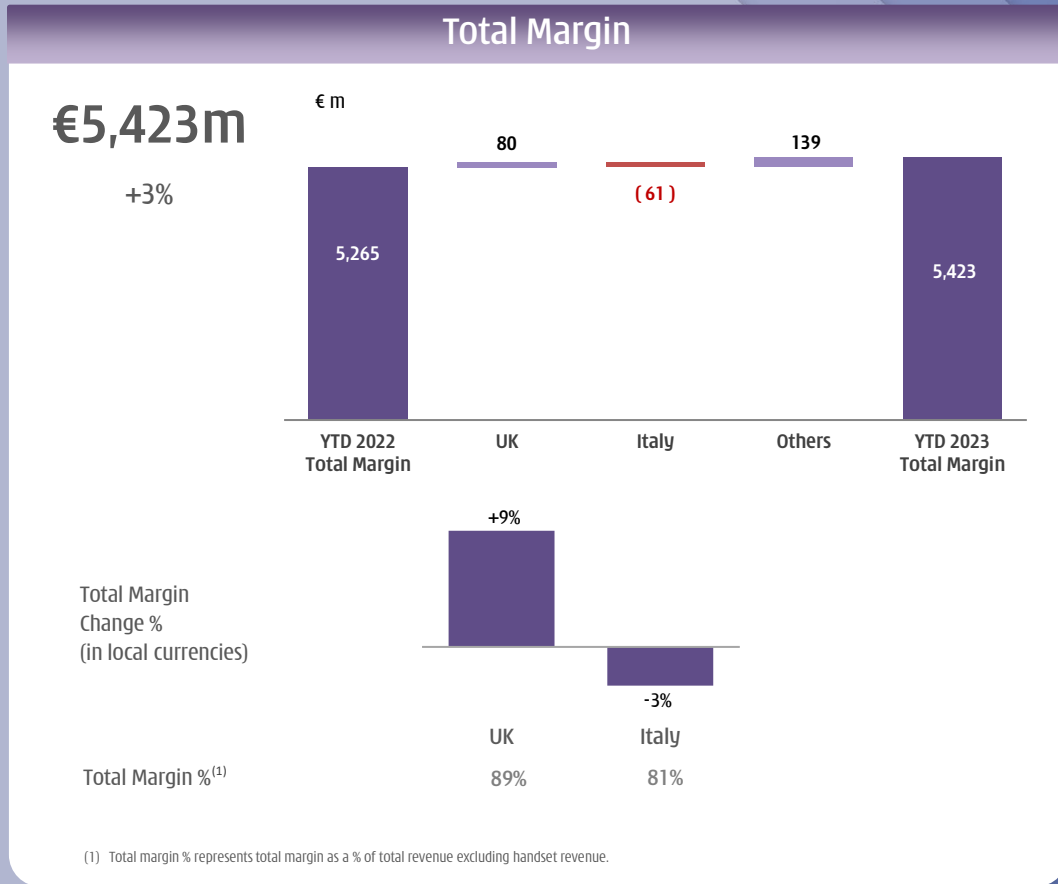
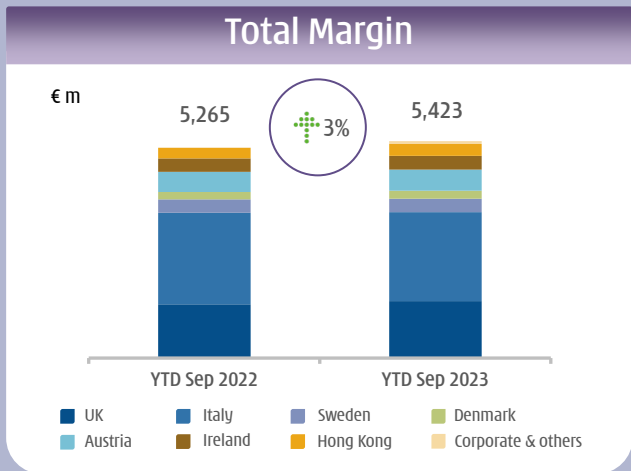
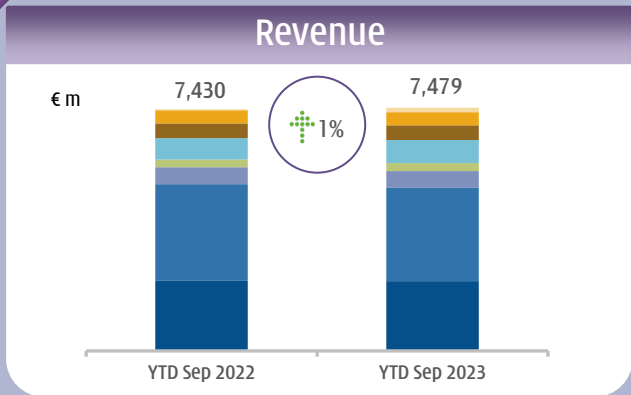
(2) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

(3) Represents monthly average churn of contract customers.

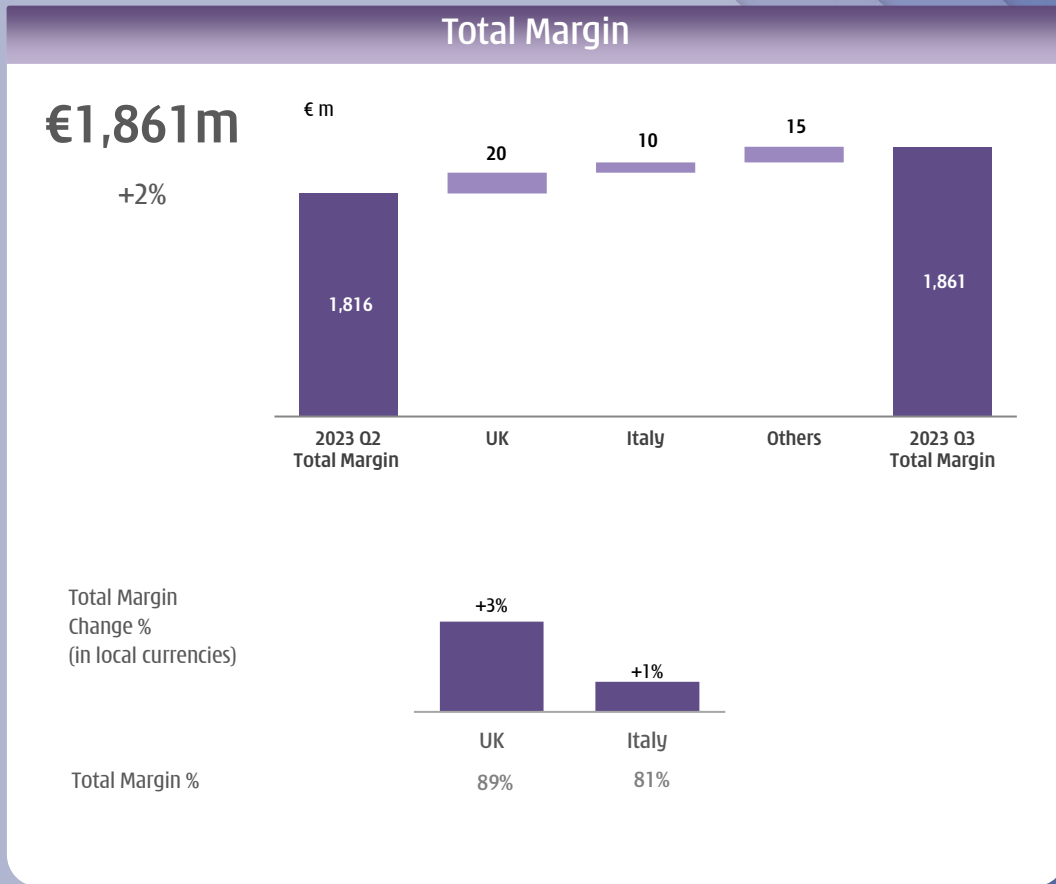
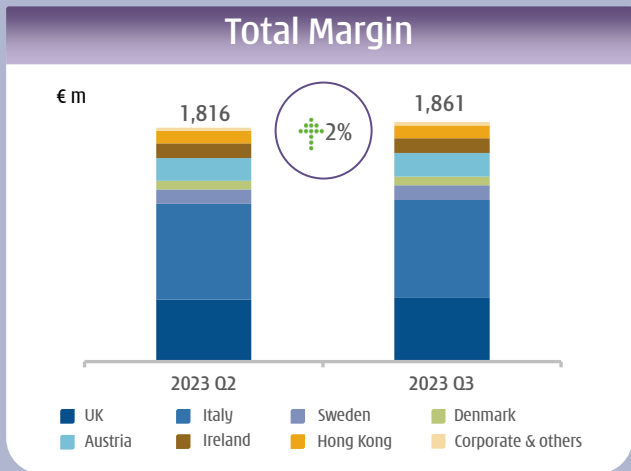
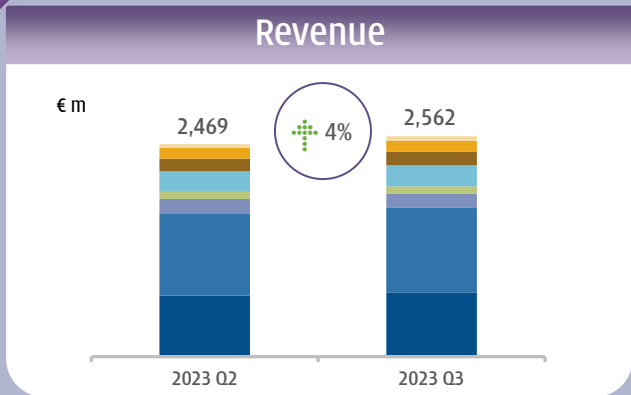
(4) Capex amount excludes licence costs.

(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.

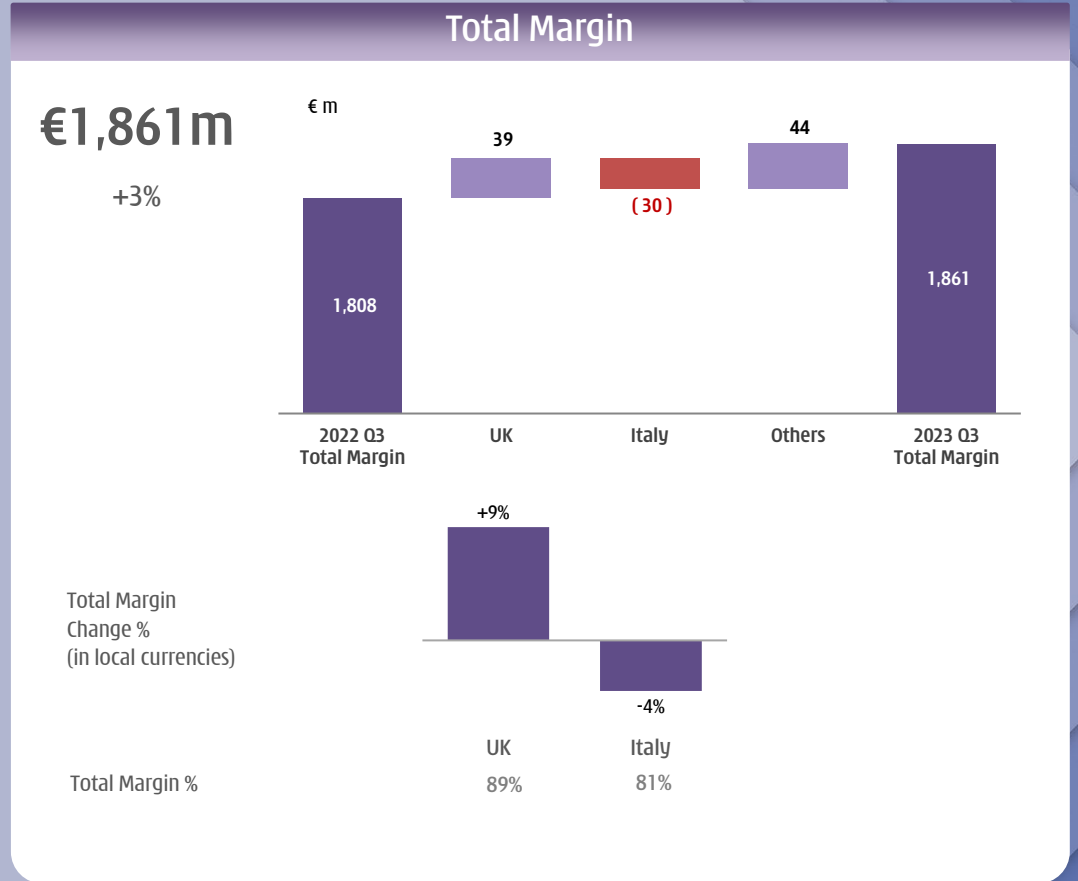
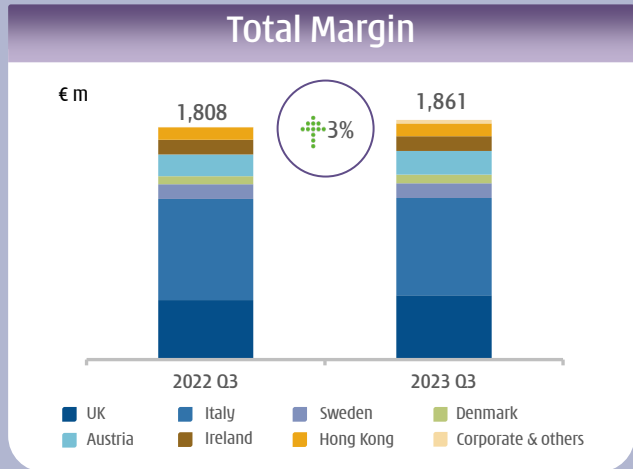
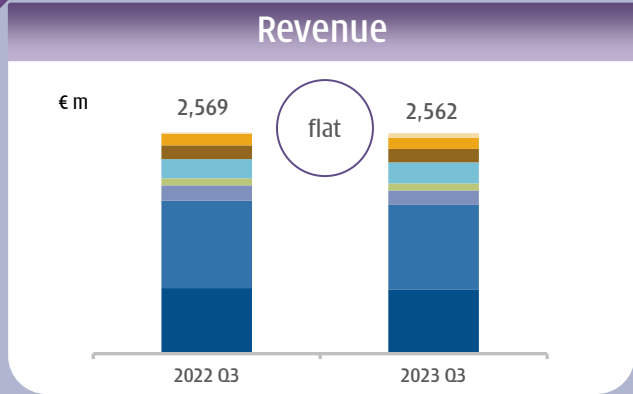
CKHGT - YTD 2023 vs YTD 2022



CKHGT - 2023 Q3 vs 2023 Q2



CKHGT - 2023 Q3 vs 2022 Q3



Key Financials

£ m	YTD Sep 2023	YTD Sep 2022	% Variance
Total Revenue	1,871	1,831	+2%
Total Margin	1,239	1,139	+9%
Total Margin (%) ⁽¹⁾	89%	87%	+2%pts
Capex ⁽²⁾	(350)	(578)	↓39%
Net ARPU (£) ⁽³⁾	13.21	13.05	+1%
Net AMPU (£) ⁽⁴⁾	11.87	11.67	+2%
Active customer ('000) ⁽⁵⁾	10,735	10,320	+4%
Active contract customer ('000)	8,928	8,332	+7%
Monthly average contract churn (%)	1.4%	1.4%	

Results Highlights

- Revenue and margin have grown year-on-year despite challenging economic conditions, driven by growth in customer base and strong performance from MVNOS
- Active customer base has increased by 4% year-on-year, together with net AMPU growth of 2% through repricing initiatives, contributed to 9% increase in total margin
- Active contract customer base maintained a solid growth year-on-year. The proportion of active contract customers increased to 83% (2022: 81%), driving stable margin contribution
- Despite tariff increments, churn rates remained stable from strong retention initiatives
- Opex increased year-on-year due to inflationary pressure and higher energy costs, as well as additional service fees upon disposal of tower assets in Nov-2022 and higher maintenance as network rollout continues.
- Capex decreased mainly due to tower asset disposal since Nov-22 and lower network spend; however, network rollout and digital transformation continues for customer experience and satisfaction enhancement

(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.

Key Financials

£ m	2023 Q3	2022 Q3	% Variance	2023 Q2	% Variance
Total Revenue	644	656	-2%	617	+4%
Total Margin	431	396	+9%	419	+3%
Total Margin (%)	89%	86%	+3%-pts	89%	-
Capex	(75)	(244)	⬆️ 69%	(135)	⬆️ 44%
Net ARPU (£)	13.21	13.05	+1%	13.17	-
Net AMPU (£)	11.87	11.67	+2%	11.83	-
Active customer ('000)	10,735	10,320	+4%	10,545	+2%
Active contract customer ('000)	8,928	8,332	+7%	8,751	+2%
Monthly average contract churn (%)	1.4%	1.5%		1.3%	

Results Highlights

- Aggressive market competition and challenging economic conditions remain. Encouragingly total margin grew strong year-on-year and quarter-on-quarter driven by growth in customer base and various margin initiatives
- Total margin % remains strong through contribution from higher margin revenue streams such as wholesale and B2B
- Strong growth in active customer base at Q3 2023 compared with Q2 2023 and year-on-year. The proportion of active contract customers remains at high level and stable (Q3 2023: 83%; Q2 2023: 83%; Q3 2022: 81%) providing stable margin contribution
- Churn rates varied slightly across periods but remained at low level despite increased market competition
- Opex increment year-on-year is driven by inflation, energy price hikes, additional tower service fees and network rollout associated costs. However, opex is tightly managed and remained stable quarter-on-quarter
- Capex affected by seasonality but overall trending downwards

Key Financials

€ m	YTD Sep 2023	YTD Sep 2022	% Variance
Total Revenue	2,878	2,971	-3%
Total Margin	2,224	2,285	-3%
Total Margin (%)	81%	80%	+1%-pt
Capex	(420)	(541)	↓ 22%
Net ARPU (€) ⁽¹⁾	10.69	10.57	+1%
Net AMPU (€) ⁽¹⁾	9.74	9.34	+4%
Active customer ('000) ⁽¹⁾	18,260	19,044	-4%
Active contract customer ('000) ⁽¹⁾	9,165	9,206	-
Monthly average contract churn (%)	1.4%	1.3%	

Results Highlights

- Active base declined partly due to competition and partly due to repricing initiatives to drive customer value
- Net AMPU increased with repricing initiatives implemented during 1H 2023
- Revenue and margin declined as a result of continued reduction in wholesale revenue. However, net customer service gross margin improved with the aforementioned repricing
- Churn % in 2023 marginally increased compared to 2022 as Wind Tre strategically allowed lower value customers to churn, while focusing on acquiring quality new customer and migrating non-contract customers with contract offers
- Capex reduced against last year as 5G investment cycle contracts from the 2022 peak, having achieved over 95% FDD and 70% TDD coverage

(1) The YTD Sep 2022 KBIs included an adjustment for aligning the definition of Wind Tre's active customer base to that of CKHGT as part of a system integration. Consequently, there is a corresponding and opposite impact on the YTD Sep 2022 net ARPU and net AMPU. The conformity of definitions does not impact Wind Tre's P&L.

Key Financials

€ m	2023 Q3	2022 Q3	% Variance	2023 Q2	% Variance
Total Revenue	980	1,013	-3%	957	+2%
Total Margin	755	785	-4%	745	+1%
Total Margin (%)	81%	81%	-	82%	-1% <i>-pt</i>
Capex	(136)	(199)	⬆️ 32%	(166)	⬆️ 18%
Net ARPU (€) ⁽¹⁾	10.69	10.57	+1%	10.59	+1%
Net AMPU (€) ⁽¹⁾	9.74	9.34	+4%	9.59	+2%
Active customer ('000) ⁽¹⁾	18,260	19,044	-4%	18,336	-
Active contract customer ('000) ⁽¹⁾	9,165	9,206	-	9,153	-
Monthly average contract churn (%)	1.2%	1.3%		1.4%	

Results Highlights

- Active base declined year-on-year amidst intense competition, but the downward trajectory has relatively plateaued in 2023
- Net AMPU increased year-on-year and quarter-on-quarter with repricing initiatives implemented during 1H 2023
- Revenue and margin declined year-on-year as a result of continued reduction in wholesale revenue, but has improved quarter-on-quarter as the declining MVNO impact tails off and the underlying margin grows from net AMPU increment
- Churn % in Q3 2023 reduces from Q2 2023 as the initial churn impact from repricing subsidies and the churn % returns to a normalised level and comparable to Q3 2022
- Capex continues to decrease both year-on-year and quarter-on-quarter with spending reducing from the initial intensive 5G investment phase

(1) The 2022 Q3 KBIs included an adjustment for aligning the definition of Wind Tre's active customer base to that of CKHGT as part of a system integration. Consequently, there is a corresponding and opposite impact on the 2022 Q3 net ARPU and net AMPU. The conformity of definitions does not impact Wind Tre's P&L.

Sustainability

Rating



First ESG Risk Rating from Sustainalytics in Sep-2023

- Obtained a **LOW Risk** score of **12.8**
- **Top 4** in Telecommunications Services sector
- **Full SCORES** in 20 ESG indicators out of 50

Reporting & Targets

- Investor Sustainability Update Call in mid-November 2023
- Released first Sustainability Report in July 2023
- Reduce scope 1 and 2 emissions by 50% by 2030 vs. 2020*. Net-zero in operations by 2040**.

Key Strategies



Take action on climate change



Promote a circular economy



Create great places to work



Create a thriving digital economy



Operate responsibly and with integrity

