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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 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 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 9 May 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, 9 May 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

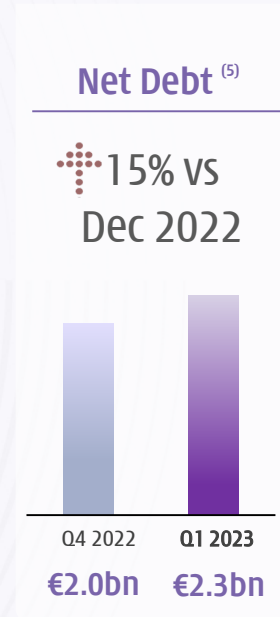
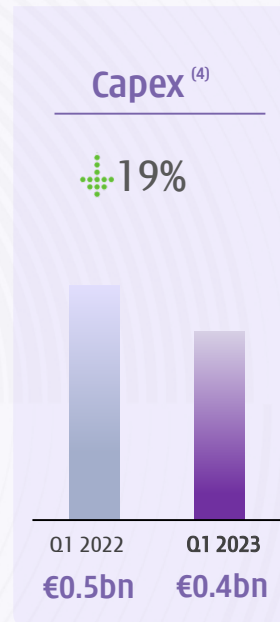
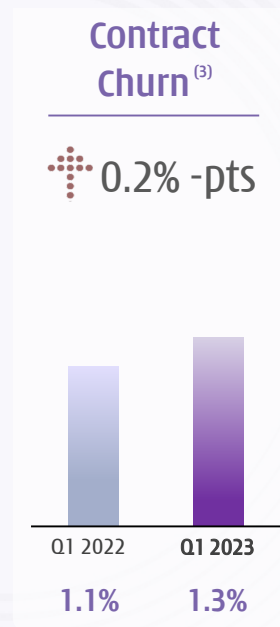
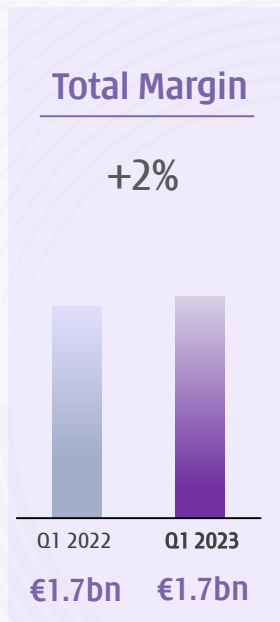
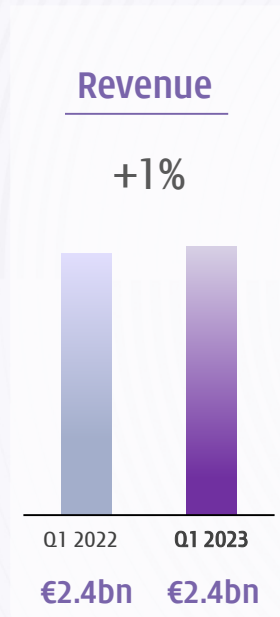
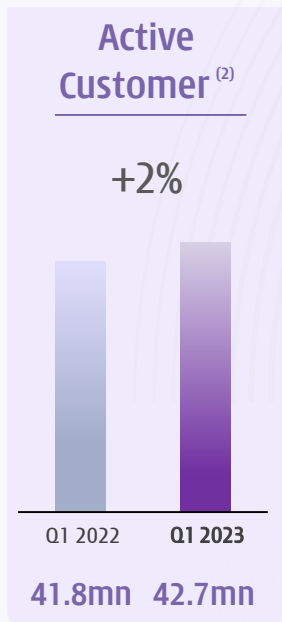
for the quarter ended 31 March 2023

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 three-month ended 31 March 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.



(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.

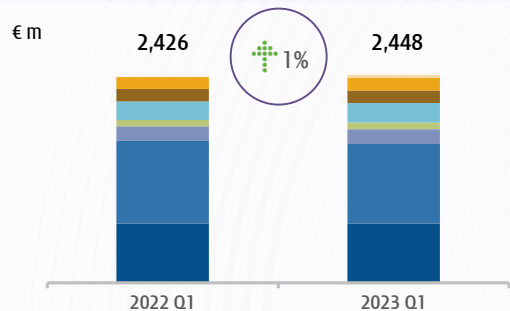
(3) Represents monthly average churn of contract customers.

(4) Capex amount excludes licence costs.

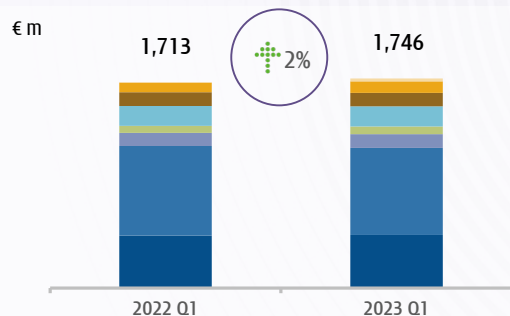
(5) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts. Net debt is defined as total bank and other debts less total cash and cash equivalents.



Revenue



Total Margin

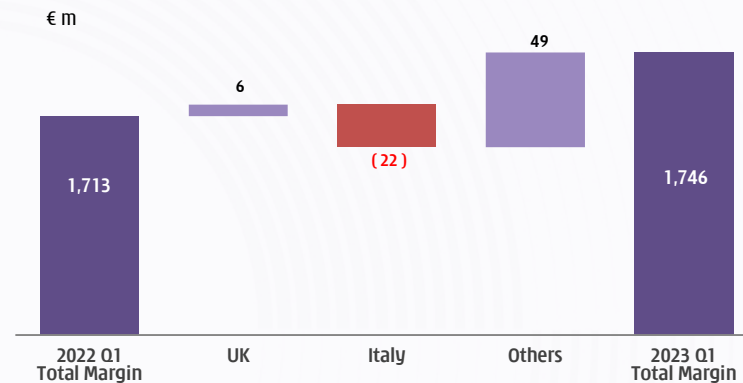


- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland
- Hong Kong
- Corporate & others

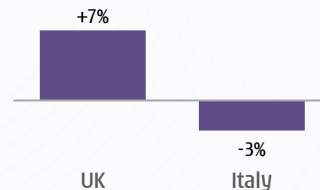
Total Margin

€1,746m

+2%



Total Margin Change % (in local currencies)



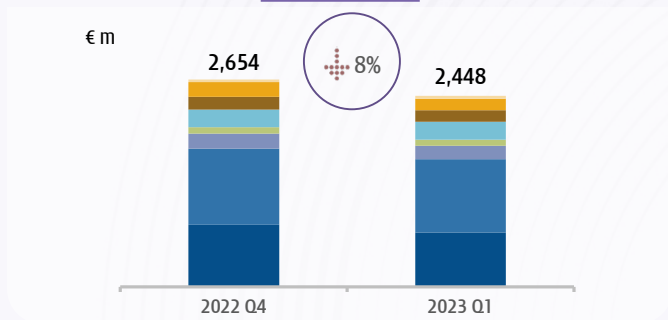
Total Margin %⁽¹⁾

UK	90%
Italy	81%

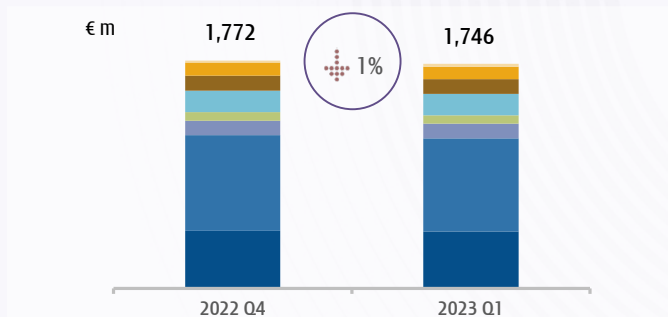
(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.



Revenue

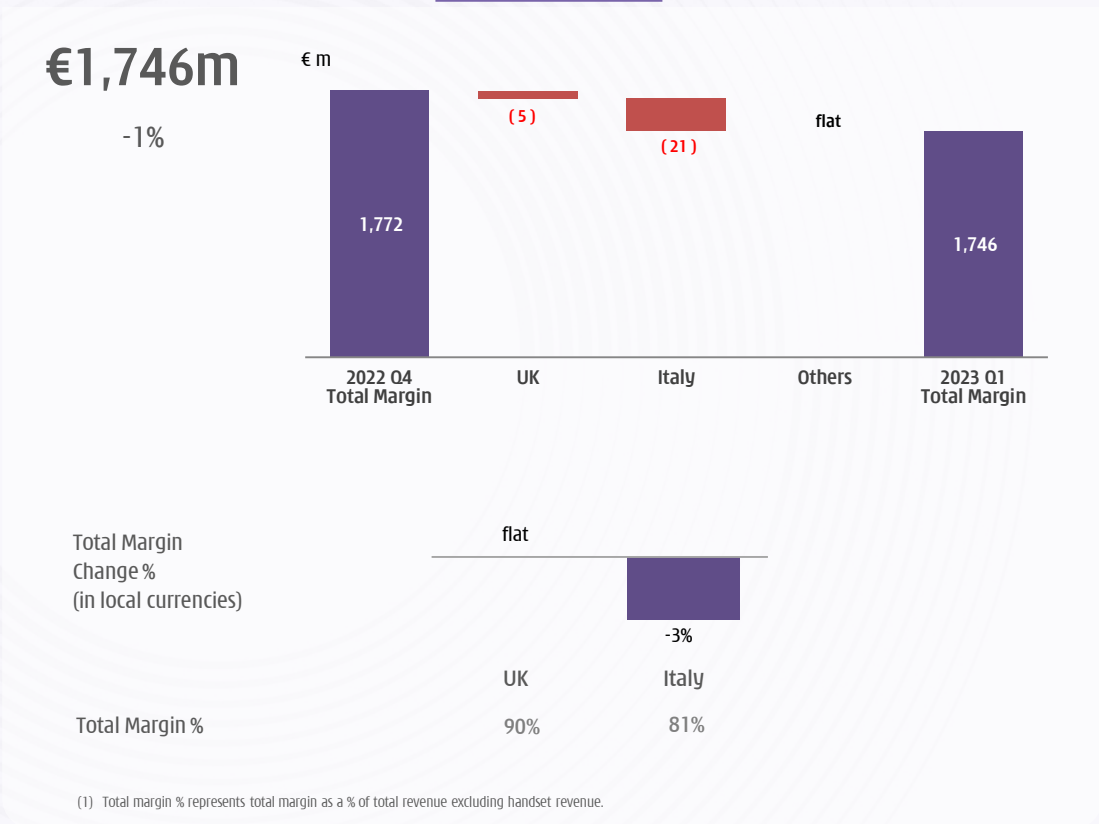


Total Margin



- UK
- Italy
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- Corporate & others

Total Margin



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

Key Financials

£ m	2023 Q1	2022 Q1	% Variance	2022 Q4	% Variance
Total Revenue	610	582	+5%	689	-11%
Total Margin	389	364	+7%	390	-
Total Margin (%) ⁽¹⁾	90%	87%	+3%-pts	87%	+3%-pts
Capex ⁽²⁾	(140)	(162)	↓ 14%	(165)	↓ 15%
Net ARPU (£) ⁽³⁾	13.05	12.96	+1%	13.02	-
Net AMPU (£) ⁽⁴⁾	11.71	11.52	+2%	11.66	-
Active customer ('000) ⁽⁵⁾	10,312	9,746	+6%	10,304	-
Active contract customer ('000)	8,593	8,171	+5%	8,481	+1%
Monthly average contract churn (%)	1.4%	1.1%		1.5%	

Results Highlights

- High inflation and market competition remained challenging in the first quarter. Encouragingly total margin grew strong year-on-year and remain relatively stable quarter-on-quarter driven by increase in customer base and various pricing initiatives
- Total margin % remains strong through contribution from higher margin revenue streams
- Active customer base has increased year-on-year, mainly driven by growth of SMARTY and B2B, which partly offset the non-contract churn from MVNO competition, resulting in a solid active customer base at Q1 2023.
- The proportion of active contract customers remain at high level (Q1 2023: 83%; Q1 2022: 84%; Q4 2022: 82%), providing stable margin contribution
- Contract churn % increased year-on-year due to challenging economic conditions, but more than offset by growth in gross additions

(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 period.

(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 Q1	2022 Q1	% Variance	2022 Q4	% Variance
Total Revenue	941	977	-4%	976	-4%
Total Margin	724	746	-3%	745	-3%
Total Margin (%)	81%	80%	+1%-pt	80%	+1%-pt
Capex	(118)	(139)	↓15%	(308)	↓62%
Net ARPU (€)	10.51	10.78	-3%	10.48	-
Net AMPU (€)	9.44	9.40	-	9.33	+1%
Active customer ('000)	18,452	19,193	-4%	18,817	-2%
Active contract customer ('000)	9,176	9,387	-2%	9,257	-1%
Monthly average contract churn (%)	1.6%	1.3%		1.4%	

Results Highlights

- Active base declined due to continuous intense competition, partly mitigated by second brand Very Mobile to compete in the low cost segment
- Revenue and margin declined as a result of reduced wholesale revenue, partly offset by higher net customer service margin through repricing strategies
- Proportion of active contract customers mildly increased to 50% (2022 Q1: 49%; 2022 Q4: 49%), providing stability for net customer service margin
- Churn % increased as Wind Tre strategically allowing lower value customers to churn and focus on retaining quality customers
- Decreased capex quarter-on-quarter driven by seasonality of investment cycle
- In January 2023, Wind Tre completed the formation of a joint venture with Iliad to provide network coverage in rural areas, contributing towards fulfilling coverage obligations. The transaction also reflects the Group's asset-light strategy where investments are shared. The synergies of the joint venture model create better return from these less populated areas through capex and opex reduction, while simultaneously provide a competitive advantage for Wind Tre from a coverage perspective