

# HKT

## INTERIM REPORT 2025

Stock Code: 6823



5G



a **PCCW** Group member

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## ABOUT HKT

HKT is a technology, media, and telecommunication leader with more than 150 years of history in Hong Kong. As the city's true 5G provider, HKT connects businesses and people locally and globally. Our end-to-end enterprise solutions make us a market-leading digital transformation partner of choice for businesses, whereas our comprehensive connectivity and smart living offerings enrich people's lives and cater for their diverse needs for work, entertainment, education, well-being, and even a sustainable low-carbon lifestyle. Together with our digital ventures which support digital economy development and help connect Hong Kong to the world as an international financial centre, HKT endeavours to contribute to smart city development and help our community tech forward.

## MESSAGE FROM THE CHAIRMAN

Global economic dynamics continued to shift in the first half of 2025, while softer consumer sentiment led to more measured spending across markets. HKT remained focused on reinforcing core digital capabilities to help bolster Hong Kong's connectivity and resilience.

During the period, our 800G AI Superhighway connected Hong Kong's major data centre clusters through a unified low-latency backbone designed for real-time artificial intelligence ("AI") workload flow. By delivering on-demand access to computing resources, it empowers universities, research institutions and technology enterprises to expedite frontier development within Hong Kong's broader innovation ecosystem.

We also accelerated digital transformation across both the public and private sectors. Ultra-reliable, low-latency 5G infrastructure now underpins logistics hubs and key urban assets, enabling autonomous operations and integrated smart systems. In healthcare, AI-driven platforms and real-time data are optimising workflows, streamlining clinical decisions and transforming patient experience. Advanced analytics fortify utilities and operational agility. By deploying next-generation technology solutions, we drive scalability and future-readiness.

Across the region, enterprise outbound activities are creating new economic drivers. We are committed to enhancing cross-border connectivity for businesses in the mainland and Hong Kong throughout ASEAN. Our global network, anchored by a subsea cable network, extends low-Earth-orbit satellite links along Belt and Road corridors, offering foundational connectivity for cross-market collaboration and integrated development.

As digital lifestyles evolve, we have improved next-generation connectivity across Hong Kong, with spectrum expansion delivering mass-traffic-ready

performance at mega events. Currently, 5G users account for over 54% of our post-paid subscribers, and the 11% increase in consumer outbound roaming revenue reflects a rise in northbound travel. Our DrGo telemedicine platform now facilitates consultations in the Greater Bay Area ("GBA") and six Asian markets, expanding healthcare access for Hong Kong residents and promoting cross-boundary service flow.

We have broadened our broadband portfolio and AI learning programmes to foster digital readiness across all generations. The growing demand for high-capacity connectivity is evident in the rapid adoption of our 2.5G service. Now TV's over-the-top ("OTT") platform, powered by tailored sports and entertainment packages, offers greater flexibility for subscribers and is gaining momentum in the dynamic omni-channel media landscape.

Collectively, these initiatives demonstrate HKT's dedication to cultivating a strong digital ecosystem that empowers individuals and businesses to innovate, compete and thrive. By strengthening enabling technologies and propelling new growth engines, we will continue to contribute to a high-value, innovation-driven future for Hong Kong.



**Richard Li**  
Chairman  
31 July 2025

## MESSAGE FROM THE GROUP MANAGING DIRECTOR

During the first half of 2025, HKT continued to face difficult operating conditions, impacted by the rapidly shifting geopolitical environment, escalating trade frictions, and ongoing weakness in Hong Kong's consumer spending. Despite these headwinds, all of our main business lines demonstrated resilience, contributing to a total revenue increase of 4% to HK\$17,322 million, an EBITDA rise of over 3% to HK\$6,380 million, and an adjusted funds flow ("AFF") improvement of 3% to HK\$2,562 million. With our recent deleveraging and the positive impact of the recent downward trend in local interest rates yet to be fully realised, we are confident that AFF growth will gain further momentum for the remainder of this year and beyond.

### Driving growth through AI innovation

In light of rapid advances in AI technology and applications, HKT is harnessing AI throughout its operations to fuel our competitive advantages by better serving consumer and enterprise customers while enhancing internal business processes. AI presents HKT with a unique opportunity to redefine solutions that are responsive and insightful to customer needs, expand the range of services offered to enterprise customers, and enhance our operations, fuelling HKT's future growth.

Our extensive deployment of AI is underpinned by our network architecture which can support both the latest technologies and those on the horizon. For example, our latest 800G AI Superhighway service, powered by our over 100T core network, is designed to support AI-driven workloads and multipath-routing for mission critical tasks.

### Serving our customers better

On the consumer side, AI is helping HKT to serve our customers with greater agility and intelligence enabling us to anticipate the specific needs of individuals and households, personalise their experiences as well as swiftly responding to feedback. Through our access to exclusive data sets and trusted data partnerships via The Club digital ecosystem, we have significantly improved our up-selling and cross-selling conversion rates.

With targeted offerings, customer upgrades to our 5G mobile services continued, with more than 54% of our mobile post-paid base on 5G plans as at the end of June 2025, totalling 1.894 million customers – a year-on-year increase of 21%. On the fibre front, we accelerated the upgrade of customers to our latest 2.5G service with the customer base increasing by 141% year-on-year at an uplift in average revenue per user ("ARPU") of around HK\$75.

The adoption of multiple services by HKT customers has also witnessed marked improvement with the number of customers subscribing to three or more HKT services growing by over 13%.

### Tailored solutions for enterprise customers

HKT is uniquely positioned to support Hong Kong's efforts to become a leading technology and innovation hub by promoting the adoption of technology by private and public organisations in their digital transformation. In particular, we have been assisting our enterprise customers to refresh their technology stacks for AI deployment and supply chain management.

During the first half of the year, we successfully delivered over 130 large-scale projects across diverse industries incorporating the latest technologies including 5G, AI, Internet of Things ("IoT"), cybersecurity and multi-cloud to help our enterprise partners improve their customers' experiences and enhance operational productivity. In the transportation sector, we deployed private 5G infrastructure for a logistics client to create an intelligent ecosystem that enables interconnection between autonomous electric tractors, patrol robots and a smart warehouse solution. Our team was particularly active in the healthcare industry where we provided an integrated communications solution for a Chinese medicine hospital that utilises our integrated 5G and ICT infrastructure and unified communications solution to improve both the patient experience and operational efficiency by facilitating fast data access, real-time monitoring and reliable communication.

We have expanded our portfolio of AI-driven solutions built on our unique fibre mobile converged network infrastructure, empowering enterprise customers to fully harness the benefits of automation, machine learning and real-time analytics. Among the key AI-related projects in the first half is the delivery of an intelligent operations centre for a public utility. The centre leverages AI-powered video analysis to detect anomalies, identify safety hazards, and prevent security breaches in real time.

We continued to assist mainland Chinese enterprises in expanding internationally, particularly into Southeast Asian markets, as they respond to the present trade uncertainties. Specifically, we have deployed SD-WAN solutions for mainland Chinese enterprises to help them establish a presence in markets such as Thailand, Malaysia, Indonesia and Vietnam.

In the first six months of this year, our HKT Enterprise Solutions team secured new project wins with a total contract value exceeding HK\$2.2 billion, which will drive future revenue as they are delivered over the next six to 12 months.

To bolster the international connectivity of our individual and household customers in Hong Kong, and to support the growing international presence of our enterprise customers, HKT is planning to participate in the development of the Pan Asia Express and Asia-Africa-Europe-2 subsea cable systems building upon our recent investments in the SMW6 and JUNO systems. Our global connectivity network will be further expanded by low-Earth-orbit satellite links along Belt and Road corridors.

### **Reshaping workflows with AI**

Through the integration of smart automation, predictive analytics and natural language processing, HKT is enabling our teams to reshape workflows, eliminate repetitive manual tasks and focus resources on higher value objectives. In particular, we have achieved outstanding results in areas such as customer service, significantly reducing handling times at our customer service centres and accelerating the resolution of customer enquiries. These AI-led initiatives have already generated remarkable enhancements in productivity and overall cost savings of 7% year-on-year.

### **Supporting Hong Kong**

By strengthening our digital infrastructure through territory-wide fibre and 5G upgrades, next-generation in-building connectivity, and high-capacity data networks, we are not only accelerating the expansion of the digital economy, but also streamlining cross-boundary data flows and driving deeper integration of the GBA. This foundational work, coupled with our focus on digital fluency and talent development, will support Hong Kong's continued progress towards innovation-driven growth.

We thank our stakeholders, partners and employees for embracing this journey of transformation. As we look ahead, our commitment is steadfast: to continually invest in AI innovation that drives not only HKT's growth but the success of all the customers we are here to serve.



**Susanna Hui**

Group Managing Director  
31 July 2025

# BOARD OF DIRECTORS

## EXECUTIVE DIRECTORS

### **LI Tzar Kai, Richard**

#### **Executive Chairman**

Mr Li, aged 58, was appointed the Executive Chairman and an Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in November 2011. He is the Chairman of HKT's Executive Committee and a member of the Nomination Committee of the HKT Board. Mr Li has also been an Executive Director and the Chairman of PCCW Limited (PCCW) since August 1999, the Chairman of PCCW's Executive Committee and a member of the Nomination Committee of the board of directors of PCCW. He is also the Chairman and Chief Executive of the Pacific Century Group, an Executive Director of FWD Group Holdings Limited (FWD), a member of FWD's Compensation Committee, an Executive Director of Pacific Century Premium Developments Limited (PCPD), the Chairman of PCPD's Executive Committee, a member of PCPD's Remuneration Committee and Nomination Committee, the Chairman and an Executive Director of Singapore-based Pacific Century Regional Developments Limited (PCRD), and the Chairman of PCRD's Executive Committee.

Mr Li is a member of the Center for Strategic and International Studies' International Councillors' Group in Washington, D.C. He was awarded the Lifetime Achievement Award by the Cable & Satellite Broadcasting Association of Asia in November 2011.

### **HUI Hon Hing, Susanna**

#### **Group Managing Director**

Ms Hui, aged 60, has been the Group Managing Director of HKT Limited (HKT) and HKT Management Limited (Trustee-Manager), the trustee-manager of the HKT Trust, since September 2018. She has also been an Executive Director of HKT and the Trustee-Manager since November 2011. She is a member of HKT's Executive Committee and holds directorships in various Group companies. She was the Group Chief Financial Officer of HKT from November 2011 to August 2018 primarily responsible for overseeing the financial matters of the Group. Ms Hui is also the Acting Group Managing Director, Group Chief Financial Officer and Executive Director of PCCW Limited (PCCW), and a member of PCCW's Executive Committee.

Ms Hui joined Cable & Wireless HKT Limited (which was subsequently acquired by PCCW) in September 1999. Since then, she has served the PCCW Group in various capacities in the past 25 years, including as Director of Group Finance of the PCCW Group from September 2006 to April 2007, and the Director of Finance of the PCCW Group with responsibility for the telecommunications services sector and regulatory accounting. Ms Hui was also an Executive Director of Pacific Century Premium Developments Limited (PCPD) from May 2018 to December 2021 and the Chief Financial Officer of PCPD from July 2009 to November 2011.

Prior to joining Cable & Wireless HKT Limited, Ms Hui was the chief financial officer of a listed company engaged in hotel and property investment and management.

Ms Hui graduated with a bachelor's degree in social sciences from the University of Hong Kong with first class honours. She is a qualified accountant and a member of both the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

Drawing on her extensive experience and expertise in innovation and technology ecosystems, Ms Hui serves as a member of Hong Kong Science and Technology Parks Corporation's board of directors, the Hong Kong Trade Development Council Belt and Road & Greater Bay Area Committee and its Greater Bay Area Task Force on Innovation and Technology, and the Digital Economy Development Committee of the Hong Kong Special Administrative Region (HKSAR) Government. She is also a vice-chairman of the Employers' Federation of Hong Kong, as well as a fellow and council member of The Hong Kong Management Association, where she is appointed Professor of Practice at its Institute of Advanced Management Development. Additionally, Ms Hui is a director of Mox Bank Limited.

In 2024, Ms Hui was awarded the Medal of Honour by the HKSAR Government in recognition of her dedicated and valuable community service, particularly in youth development and supporting underprivileged students.

## NON-EXECUTIVE DIRECTORS

### **Peter Anthony ALLEN**

#### **Non-Executive Director**

Mr Allen, aged 70, was appointed a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited (Trustee-Manager), the trustee-manager of the HKT Trust, in November 2011. He is a member of HKT's Audit Committee and the Trustee-Manager's Audit Committee. Mr Allen also holds directorships in certain Group companies. He is an Executive Director and the Group Managing Director of Pacific Century Regional Developments Limited, an Executive Director and the Chief Financial Officer of the Pacific Century Group and Senior Advisor to PCCW Limited (PCCW). He is also a Director of certain other companies controlled by Mr Li Tzar Kai, Richard, the Executive Chairman of HKT and the Trustee-Manager. Mr Allen was an Executive Director of PCCW from August 1999 to November 2011.

Prior to joining the Pacific Century Group, Mr Allen joined KPMG in 1976 before taking up an appointment at Occidental International Oil Incorporated in 1980. In 1983, he joined Schlumberger Limited and worked in various countries holding key management positions. In 1989, he moved to Singapore as Regional Financial Director of the Vestey Group.

Mr Allen joined Boustead Singapore Limited as the Group Operations Controller in 1992 before taking up an appointment with Morgan Grenfell Investment Management (Asia) Limited as a Director and Chief Operating Officer in 1995. He joined the Pacific Century Group in 1997.

Mr Allen was educated in England and graduated from the University of Sussex with a degree in economics. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow Member of CPA Australia, a Fellow of the Hong Kong Institute of Directors and a Fellow of the Institute of Singapore Chartered Accountants.

### **CHUNG Cho Yee, Mico**

#### **Non-Executive Director**

Mr Chung, aged 64, was appointed a Non-Executive Director of HKT Limited and HKT Management Limited, the trustee-manager of the HKT Trust, in November 2011. Mr Chung was a Non-Executive Director of PCCW Limited (PCCW) from May 2010 to November 2011. He was an Executive Director of PCCW from November 1996 who was responsible for merger and acquisition activities and was re-designated to a Non-Executive Director of PCCW in May 2010. He joined the Pacific Century Group in March 1999.

Mr Chung graduated from University College London in the United Kingdom with a law degree in 1983.

Mr Chung is currently the Chairman and an Executive Director of CSI Properties Limited which he joined in 2004. He was an Independent Non-Executive Director of HKC (Holdings) Limited.

### **TANG Yongbo**

#### **Non-Executive Director**

Mr Tang, aged 51, was appointed a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in August 2023. He is a member of HKT's Remuneration Committee, Nomination Committee and Executive Committee. Mr Tang became a Non-Executive Director and the Deputy Chairman of the board of directors of PCCW Limited (PCCW) in August 2023. He is a member of PCCW's Executive Committee.

Mr Tang is a director of China United Network Communications Group Company Limited, China United Network Communications Limited and China United Network Communications Corporation Limited. In addition, he serves as an executive director of China Unicom (Hong Kong) Limited and a non-executive director of China Communications Services Corporation Limited.

Mr Tang was a deputy general manager and a general manager of Hunan Branch of China Unicom, a general manager of marketing department of China United Network Communications Group Company Limited, a vice general manager of China United Network Communications Group Company Limited, a senior vice president of China Unicom (Hong Kong) Limited, a senior vice president of China United Network Communications Limited, a senior vice president of China United Network Communications Corporation Limited and a non-executive director of China Tower Corporation Limited. He was a deputy to the 13th National People's Congress.

Mr Tang received a master's degree in Business Administration from Central South University. He has extensive experience in management and the telecommunications industry.



### ZHAO Xingfu

#### Non-Executive Director

Mr Zhao, aged 49, was appointed a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in February 2025. He is a member of HKT's Regulatory Compliance Committee. Mr Zhao is also a Non-Executive Director of PCCW Limited (PCCW) and a member of PCCW's Nomination Committee.

Mr Zhao is the general manager of the finance department of China United Network Communications Group Company Limited. He was the deputy general manager of Guangzhou Branch of China United Network Communications Corporation Limited, the general manager of finance department of Guangdong Branch of China United Network Communications Corporation Limited, and the deputy general manager of finance department of China United Network Communications Group Company Limited.

Mr Zhao is a senior accountant. He graduated from Harbin Institute of Technology in 1998 and received a Master's Degree in Business Administration from Webster University in the United States in 2012. Mr Zhao has extensive experience in corporate finance and investment management.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### CHANG Hsin Kang

#### Independent Non-Executive Director

Mr Chang, aged 85, was appointed an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited (Trustee-Manager), the trustee-manager of the HKT Trust, in November 2011. He is the Chairman of HKT's Regulatory Compliance Committee, a member of HKT's Audit Committee, Remuneration Committee and Nomination Committee, and a member of the Trustee-Manager's Audit Committee.

Mr Chang was an Independent Non-Executive Director of PCCW Limited from October 2000 to November 2011.

Mr Chang became an Honorary Professor of Peking University in 2006 and an Honorary Professor of Tsinghua University in September 2007. He was the President and University Professor of City University of Hong Kong from 1996 to 2007. Prior to that, he was the Dean of the School of Engineering at the University of Pittsburgh in the United States from 1994 to 1996, Founding Dean of the School of Engineering at Hong Kong University of Science and Technology from 1990 to 1994 and the Chairperson of the Department of Biomedical Engineering at the University of Southern California in the United States from 1985 to 1990.

Mr Chang is a Foreign Member of the Royal Academy of Engineering of the United Kingdom, a Member of International Eurasian Academy of Sciences; and Chevalier dans l'Ordre National de la Légion d'Honneur as well as Commandeur dans l'Ordre des Palmes Académiques of France. He was appointed Justice of the Peace in July 1999 and awarded the Gold Bauhinia Star by the Hong Kong Government in July 2002.

Mr Chang obtained his bachelor's degree in civil engineering from the National Taiwan University, a master's degree in structural engineering from Stanford University in the United States and a doctorate in biomedical engineering from Northwestern University in the United States.

Mr Chang was an Independent Non-Executive Director of Hang Lung Properties Limited, Hon Kwok Land Investment Company, Limited, Brightoil Petroleum (Holdings) Limited and Nanyang Commercial Bank, Limited.

### **Sunil VARMA**

#### **Independent Non-Executive Director**

Mr Varma, aged 81, was appointed an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited (Trustee-Manager), the trustee-manager of the HKT Trust, in November 2011. He is also the Chairman of both HKT's Audit Committee and the Trustee-Manager's Audit Committee and a member of HKT's Nomination Committee, Remuneration Committee and Regulatory Compliance Committee.

Mr Varma is a certified chartered accountant as well as a cost and management accountant. He has extensive working experience of over 40 years including with Price Waterhouse Management Consultants and the IBM Consulting Group, specialising in management and business-problem consulting. He was the partner responsible for establishing and developing the Price Waterhouse consulting practice in Indonesia and was the Head of the Price Waterhouse consulting practice in Hong Kong until 1994. Mr Varma was the Vice President and Principal responsible for the IBM Consulting Group in India between 1996 and 1998. He was the Interim Chief Financial Officer and Managing Director of Asia Online, Ltd. from 1999 to 2000 and was the Interim Chief Financial Officer of HCL – Perot Systems in India in 2003.

Mr Varma had previously worked in a number of countries in Africa and the Asia Pacific region including Australia, India, Indonesia, Hong Kong, Thailand and the PRC. He advised large multinationals as well as domestic companies in the areas of corporate governance, financial management, organisational strengthening, efficiency improvement, process re-engineering and business systems. He is experienced in a cross-section of industries including financial services, information technology, energy, fertilisers and steel. He had previously conducted several large assignments for public sector organisations, funded by World Bank, Asian Development Bank and other multi-lateral funding agencies. Mr Varma was a Lead Independent Director, the Chairman of Audit Committee and a member of various committees of Dr. Lal PathLabs Limited in India.

Mr Varma obtained his Bachelor of Arts degree in mathematics and economics from Panjab University in July 1962. He has been an Associate member of the Institute of Chartered Accountants of India since August 1966 and a Fellow since June 1972, and an associate member of the Institute of Cost and Management Accountants of India since September 1975.

### **Aman MEHTA**

#### **Independent Non-Executive Director**

Mr Mehta, aged 78, was appointed an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in May 2014. He is the Chairman of HKT's Nomination Committee. Mr Mehta has been an Independent Non-Executive Director of PCCW Limited (PCCW) since February 2004. He is also the Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee of the board of directors of PCCW.

Mr Mehta joined the board of directors of PCCW following a distinguished career in the international banking community. Mr Mehta held the position of Chief Executive Officer of The Hongkong and Shanghai Banking Corporation Limited (HSBC) until December 2003, when he retired.

Born in India in 1946, Mr Mehta joined HSBC group in Bombay in 1967. After a number of assignments throughout HSBC group, he was appointed Manager – Corporate Planning at HSBC's headquarters in Hong Kong in 1985. After a three-year posting to Riyadh in Saudi Arabia, he was appointed Group General Manager in 1991, and General Manager – International the following year, with responsibility for overseas subsidiaries. He subsequently held senior positions in the United States, overseeing HSBC group companies in the Americas and later becoming responsible for HSBC's operations in the Middle East.

In 1998, Mr Mehta was reappointed General Manager – International, after which he became Executive Director International. In 1999, he was appointed Chief Executive Officer, a position he held until retirement.

Following his retirement in December 2003, Mr Mehta took up residence in New Delhi. He was an Independent Non-Executive Director of Emaar MGF Land Limited, Jet Airways (India) Limited, Cairn India Limited, Vedanta Resources plc, Tata Consultancy Services Limited, Vedanta Limited, Godrej Consumer Products Limited, Tata Steel Limited, Wockhardt Limited and Max Financial Services Limited; and an Independent Director on the Supervisory Board of ING Groep N.V., a Netherlands company.

Mr Mehta is also a member of the Governing Board of Indian School of Business, Hyderabad.

#### **Frances Waikwun WONG**

##### **Independent Non-Executive Director**

Ms Wong, aged 63, was appointed an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in May 2015. She is the Chairwoman of HKT's Remuneration Committee. Ms Wong has been an Independent Non-Executive Director of PCCW Limited (PCCW) since March 2012 and is the Chairwoman of the Regulatory Compliance Committee and a member of the Nomination Committee and the Remuneration Committee of the board of directors of PCCW. She was an Independent Non-Executive Director of Pacific Century Regional Developments Limited from June 2013 to April 2023.

Ms Wong is currently a financial advisor of Good Harbour Finance Limited. She began her career as a management consultant at McKinsey & Company in the United States. Ms Wong returned to Hong Kong and joined the Hutchison Whampoa group of companies in 1988, taking on various positions. She was managing director of Weatherite Manufacturing Limited, an air conditioning manufacturer. Later, Ms Wong became chief executive officer of Metro Broadcast Corporation Limited. Eventually, she became chief financial officer of Star TV, Asia's first satellite television company. After leaving the Hutchison Whampoa Group, she became group chief financial officer for the Pacific Century Group. After she resigned from the Pacific Century Group, she founded the Independent Schools Foundation in Hong Kong in 2000.

Ms Wong was educated in the United States at Stanford University where she received a Bachelor of Science degree. She holds a Master of Science degree from the Massachusetts Institute of Technology. Ms Wong was a member of the Central Policy Unit, the Government of the Hong Kong Special Administrative Region (think tank). She has served on many educational boards including the Canadian International School of Hong Kong, Hong Kong Metropolitan University and was a member of the Joint Committee on Student Finance of Student Financial Assistance Agency.

### **Charlene DAWES**

#### **Independent Non-Executive Director**

Ms Dawes, aged 46, was appointed an Independent Non-Executive Director of HKT Limited and HKT Management Limited, the trustee-manager of the HKT Trust, in February 2024. She has been an Independent Non-Executive Director of Pacific Century Regional Developments Limited since December 2022.

Ms Dawes is the founding owner and Managing Director of Tastings Group Limited, a food and beverage management company operating Michelin-starred restaurants, World's 50 Best bars and ready-to-drink cocktail brands. She completed her Wine and Spirit Education Trust (WSET) Level 3 Certification in 2011. Ms Dawes is an established beverage judge in Hong Kong for various competitions and events including the renowned yearly Cathay Hong Kong International Wine & Spirit Competition.

Ms Dawes obtained her Bachelor of Arts degree from Pepperdine University in the United States of America, majoring in International Studies and a minor in Marketing.

Ms Dawes is an Associate Member of the Singapore Institute of Directors. She is also a Mentor under The Women's Foundation Mentoring Programme for Women Leaders.

Set out above are the directors of HKT and the Trustee-Manager, and their biographical details, as at 31 July 2025.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

- Extended leading market position in broadband, with FTTH connections growing by 3% to 1.055 million; continued to upgrade users to 2.5G services with subscriber base expanding by 141%;
- Steady 5G adoption by our mobile customers led to a 21% increase in the 5G customer base to 1.894 million, and higher roaming revenue contributed to 5% growth in Mobile services revenue;
- Enterprise business expanded further, achieving an 11% revenue growth and securing new project wins exceeding HK\$2.2 billion in the first half;
- Total revenue increased by 4% to HK\$17,322 million; total revenue excluding Mobile product sales rose by 4% to HK\$16,311 million;
- Total EBITDA grew by over 3% to HK\$6,380 million, fuelled by efficiency improvements and cost optimisation from the reshaping of workflows through the deployment of AI;
- Adjusted funds flow also climbed by 3% to HK\$2,562 million;
- Profit attributable to holders of Share Stapled Units increased by 4% to HK\$2,070 million; basic earnings per Share Stapled Unit was 27.32 HK cents; and
- Interim distribution per Share Stapled Unit is 33.80 HK cents.

## FINANCIAL REVIEW BY SEGMENT

For the six months ended HK\$ million	30 Jun 2024	31 Dec 2024	<b>30 Jun 2025</b>	Better/ (Worse) y-o-y
<b>Revenue</b>				
TSS	12,063	12,394	<b>12,527</b>	4%
– Local TSS Services	8,289	9,061	<b>8,714</b>	5%
– International Telecommunications Services	3,774	3,333	<b>3,813</b>	1%
Mobile	4,976	6,508	<b>5,200</b>	5%
– Mobile Services	3,990	4,772	<b>4,189</b>	5%
– Mobile Product Sales	986	1,736	<b>1,011</b>	3%
Other Businesses	552	328	<b>570</b>	3%
Eliminations	(922)	(1,146)	<b>(975)</b>	(6)%
<b>Total revenue</b>	16,669	18,084	<b>17,322</b>	<b>4%</b>
<b>Total revenue (excluding Mobile Product Sales)</b>	15,683	16,348	<b>16,311</b>	<b>4%</b>
<b>Cost of sales</b>	(8,491)	(9,219)	<b>(9,021)</b>	(6)%
<b>Operating costs before depreciation, amortisation, and gains on disposal of property, plant and equipment and right-of-use assets, net</b>	(2,010)	(1,290)	<b>(1,921)</b>	4%
<b>EBITDA<sup>1</sup></b>				
TSS	4,296	5,236	<b>4,421</b>	3%
Mobile	2,302	3,009	<b>2,412</b>	5%
– Mobile Services	2,300	3,006	<b>2,409</b>	5%
– Mobile Product Sales	2	3	<b>3</b>	50%
Other Businesses	(430)	(670)	<b>(453)</b>	(5)%
<b>Total EBITDA<sup>1</sup></b>	6,168	7,575	<b>6,380</b>	<b>3%</b>
<b>TSS EBITDA<sup>1</sup> Margin</b>	36%	42%	<b>35%</b>	
<b>Mobile EBITDA<sup>1</sup> Margin</b>	46%	46%	<b>46%</b>	
– Mobile Services EBITDA <sup>1</sup> Margin	58%	63%	<b>58%</b>	
<b>Total EBITDA<sup>1</sup> Margin</b>	37%	42%	<b>37%</b>	
<b>Total EBITDA<sup>1</sup> Margin (excluding Mobile Product Sales)</b>	39%	46%	<b>39%</b>	
Depreciation and amortisation	(2,683)	(2,822)	<b>(2,757)</b>	(3)%
Gains on disposal of property, plant and equipment and right-of-use assets, net	9	1	<b>1</b>	(89)%
Other gains, net	16	115	<b>4</b>	(75)%
Finance costs, net	(1,092)	(1,146)	<b>(885)</b>	19%
Share of results of associates and joint ventures	(84)	(42)	<b>(31)</b>	63%
<b>Profit before income tax</b>	2,334	3,681	<b>2,712</b>	<b>16%</b>

ADJUSTED FUNDS FLOW<sup>3</sup>

For the six months ended HK\$ million	30 Jun 2024	31 Dec 2024	30 Jun 2025	Better/ (Worse) y-o-y
<b>Total EBITDA<sup>1</sup></b>	6,168	7,575	<b>6,380</b>	<b>3%</b>
Less cash outflows in respect of capital expenditures, customer acquisition costs and licence fees <sup>2</sup> :				
Capital expenditures	(1,041)	(996)	<b>(1,008)</b>	3%
Customer acquisition costs and licence fees	(716)	(982)	<b>(686)</b>	4%
Fulfilment costs	(291)	(365)	<b>(320)</b>	(10)%
Right-of-use assets	(731)	(681)	<b>(710)</b>	3%
<b>Adjusted funds flow<sup>3</sup> before tax paid, net finance costs paid and changes in working capital</b>	3,389	4,551	<b>3,656</b>	<b>8%</b>
Adjusted for:				
Net finance costs paid	(887)	(941)	<b>(764)</b>	14%
Tax payment	(182)	(75)	<b>(196)</b>	(8)%
Changes in working capital	175	(57)	<b>(134)</b>	NA
<b>Adjusted funds flow<sup>3</sup></b>	2,495	3,478	<b>2,562</b>	<b>3%</b>

KEY OPERATING DRIVERS<sup>4</sup>

	30 Jun 2024	31 Dec 2024	30 Jun 2025	Better/(Worse)	
				y-o-y	h-o-h
Exchange lines in service ('000)	2,168	2,114	<b>2,070</b>	(5)%	(2)%
Business lines ('000)	1,126	1,104	<b>1,088</b>	(3)%	(1)%
Residential lines ('000)	1,042	1,010	<b>982</b>	(6)%	(3)%
Total broadband access lines ('000) (Consumer, business and wholesale)	1,646	1,650	<b>1,657</b>	1%	0.4%
Retail consumer broadband access lines ('000)	1,472	1,474	<b>1,482</b>	1%	1%
Retail business broadband access lines ('000)	162	160	<b>158</b>	(2)%	(1)%
Mobile subscribers ('000)	4,884	4,805	<b>4,875</b>	–	1%
Post-paid subscribers ('000)	3,433	3,459	<b>3,478</b>	1%	1%
Prepaid subscribers ('000)	1,451	1,346	<b>1,397</b>	(4)%	4%
Pay TV installed base ('000)	1,430	1,433	<b>1,448</b>	1%	1%
The Club members ('000)	3,939	4,008	<b>4,070</b>	3%	2%

- Note 1 EBITDA represents earnings before interest income, finance costs, income tax, depreciation and amortisation, gains/losses on disposal of property, plant and equipment, interests in leasehold land, right-of-use assets and intangible assets, net other gains/losses, losses on property, plant and equipment, restructuring costs, impairment losses on goodwill, tangible and intangible assets and interests in associates and joint ventures, and the Group's share of results of associates and joint ventures. While EBITDA is commonly used in the telecommunications industry worldwide as an indicator of operating performance, leverage and liquidity, it is not presented as a measure of operating performance in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") and should not be considered as representing net cash flows from operating activities. The computation of the Group's EBITDA may not be comparable to similarly titled measures of other companies.*
- Note 2 Group capital expenditures represent additions to property, plant and equipment and interests in leasehold land. Fulfilment costs and right-of-use assets are considered as part of customer acquisition costs and capital expenditures, respectively, for the purpose of adjusted funds flow calculation.*
- Note 3 Adjusted funds flow is defined as EBITDA less capital expenditures, customer acquisition costs and licence fees paid, taxes paid, finance costs and interest expense paid, and adjusted for interest income received and changes in working capital. It is not presented as a measure of leverage or liquidity in accordance with HKFRSs and should not be considered as representing net cash flows or any other similar measures derived in accordance with HKFRSs, or an alternative to cash flow from operations or a measure of liquidity. The Group's adjusted funds flow is computed in accordance with the above definition using financial information derived from the Group's unaudited condensed consolidated interim financial information. The adjusted funds flow may be used for debt repayment and the repurchase of Share Stapled Units.*
- Note 4 Figures are stated as at the period end.*
- Note 5 Gross debt refers to the principal amount of short-term borrowings and long-term borrowings.*



## Telecommunications Services

For the six months ended HK\$ million	30 Jun 2024	31 Dec 2024	30 Jun 2025	Better/ (Worse) y-0-y
<b>TSS Revenue</b>				
Local TSS Services	8,289	9,061	<b>8,714</b>	5%
International Telecommunications Services	3,774	3,333	<b>3,813</b>	1%
<b>Total TSS Revenue</b>	12,063	12,394	<b>12,527</b>	<b>4%</b>
Cost of sales	(6,664)	(6,416)	<b>(7,052)</b>	(6)%
Operating costs before depreciation and amortisation	(1,103)	(742)	<b>(1,054)</b>	4%
<b>Total TSS EBITDA<sup>1</sup></b>	4,296	5,236	<b>4,421</b>	<b>3%</b>
<b>TSS EBITDA<sup>1</sup> margin</b>	36%	42%	<b>35%</b>	

Revenue from Local TSS Services grew by 5% to HK\$8,714 million for the six months ended 30 June 2025, underpinned by an increase of 8% in Local Data Services revenue to HK\$6,867 million. Local Data Services is the largest component of the Local TSS Services segment, accounting for 79% of revenue. Pay TV Services generated revenue of HK\$1,160 million, while Local Telephony Services revenue was HK\$953 million. During the period, revenue from International Telecommunications Services increased by 1% to HK\$3,813 million. As a result, total TSS revenue rose by 4% to HK\$12,527 million.

*Local Data Services.* Revenue from Local Data Services, which comprises broadband revenue and local data revenue, increased by 8% year-on-year to HK\$6,867 million for the six months ended 30 June 2025.

Broadband revenue grew by 3% during the period as demand for our high-bandwidth, ultra-low latency fibre services remained strong. This demand was primarily driven by the accelerating adoption of smart, connected devices in the home and the escalating bandwidth requirements of data-intensive activities such as 4K/8K video streaming, online gaming and cloud storage, as well as the rapid development of immersive applications such as augmented reality, virtual reality and artificial intelligence (“AI”)-driven home automation. HKT offers the most comprehensive range of broadband services, ranging from 1G/2G fibre services for basic users, 2.5G/5G/10G fibre services for mainstream users and 50G fibre services for advanced users, ensuring seamless, high-capacity connectivity even when multiple users or devices are online simultaneously.

Our fibre-to-the-home (“FTTH”) connections reached 1.055 million at the end of June 2025, representing a net increase of 27,000 or 3% growth from a year earlier. We sharpened our efforts to upgrade consumers to the 2.5G service, increasing the customer base by 141% year-on-year and achieving an uplift in average revenue per user (“ARPU”) of around HK\$75. As at the end of June 2025, FTTH connections represented 71% of our consumer broadband base of 1.482 million.

HKT is uniquely positioned to support Hong Kong’s efforts to become a leading technology and innovation hub by promoting the adoption of technology by private and public organisations in their digital transformation. In particular, we have been assisting our enterprise customers to refresh their technology stacks for AI deployment and supply chain management. Consequently, our enterprise business continued to achieve robust growth in the first half of 2025, with local data revenue increasing by 11% year-on-year.

## Telecommunications Services (CONTINUED)

During the first half of 2025, we successfully delivered over 130 large-scale projects across diverse industries incorporating the latest technologies including 5G, AI, IoT, cybersecurity and multi-cloud. In the transportation sector, we deployed private 5G infrastructure for a logistics client to create an intelligent ecosystem that enables interconnection between autonomous electric tractors, patrol robots and a smart warehouse solution. Our team was particularly active in the healthcare industry where we provided an integrated communications solution for a Chinese medicine hospital that utilises our integrated 5G and ICT infrastructure and unified communications solution to improve both the patient experience and operational efficiency by facilitating fast data access, real-time monitoring and reliable communication.

Building on the rapid advancements in AI, we have integrated cutting-edge AI applications into our suite of fixed-mobile enterprise solutions, empowering customers to fully harness the benefits of automation, machine learning and real-time analytics. Key AI-related projects included the delivery of an intelligent operations centre for a public utility. The centre uses AI-powered video analysis to detect anomalies, identify safety hazards, and prevent security breaches in real time.

We continued to assist mainland Chinese enterprises in expanding internationally, particularly into Southeast Asian markets, as they respond to the present trade uncertainties. Specifically, we have deployed SD-WAN solutions for mainland Chinese enterprises to help them establish a presence in markets such as Thailand, Malaysia, Indonesia and Vietnam. As a result, our enterprise business in mainland China sustained further growth, with revenue expanding by 13% year-on-year.

In the first six months of this year, our HKT Enterprise Solutions team secured new project wins with a total contract value exceeding HK\$2.2 billion, which will drive further revenue as they are delivered over the next six to 12 months.

*Pay TV Services.* Our Pay TV business remained resilient, generating revenue of HK\$1,160 million for the six months ended 30 June 2025 versus HK\$1,180 million a year earlier, despite intense competition from a wide range of free and paid entertainment services.

As the leading content aggregator in Hong Kong, Now TV continues to deliver a diverse and compelling content portfolio, including premier live sporting events, world-class entertainment programmes ranging from Chinese, Asian and international blockbusters to documentaries, as well as OTT (“over-the-top”) video streaming services. To cater to the evolving preferences of viewers, we also offer distinctive, customised premium sports and entertainment packages to provide customers with greater subscription flexibility. Our Now video streaming service maintained its momentum, with customer growth of 17% during the period. This contributed to an increase in the total installed base to 1.448 million, up from 1.430 million a year earlier.

*Local Telephony Services.* In line with the migration from basic voice services to mobile and data services as well as sustained weakness in the small and medium-sized enterprise (“SME”) segment particularly in the retail and food & beverage sectors, revenue from Local Telephony Services recorded a decline of 8% to HK\$953 million for the six months ended 30 June 2025 compared with HK\$1,031 million a year earlier. The total number of fixed lines in service at the end of June 2025 decreased to 2.070 million from 2.168 million in the previous year.

*International Telecommunications Services.* Revenue from International Telecommunications Services grew by 1% to HK\$3,813 million for the six months ended 30 June 2025, compared with HK\$3,774 million for the same period last year. The revenue growth was mainly attributable to increased data revenue and growing demand for Console Connect, our software defined cloud connectivity platform.

The TSS business achieved a year-on-year growth of 3% in EBITDA to HK\$4,421 million. This growth was fuelled by further improvements to operating efficiency during the period, offset by a change in the revenue mix of TSS, resulting in an EBITDA margin of 35%.

## Mobile

For the six months ended HK\$ million	30 Jun 2024	31 Dec 2024	<b>30 Jun 2025</b>	Better/ (Worse) y-o-y
<b>Mobile Revenue</b>				
Mobile Services	3,990	4,772	<b>4,189</b>	5%
Mobile Product Sales	986	1,736	<b>1,011</b>	3%
<b>Total Mobile Revenue</b>	<b>4,976</b>	<b>6,508</b>	<b>5,200</b>	<b>5%</b>
<b>Mobile EBITDA<sup>1</sup></b>				
Mobile Services	2,300	3,006	<b>2,409</b>	5%
Mobile Product Sales	2	3	<b>3</b>	50%
<b>Total Mobile EBITDA<sup>1</sup></b>	<b>2,302</b>	<b>3,009</b>	<b>2,412</b>	<b>5%</b>
<b>Mobile EBITDA<sup>1</sup> margin</b>				
<i>Mobile Services EBITDA<sup>1</sup> margin</i>	<i>46%</i>	<i>46%</i>	<i><b>46%</b></i>	
	<i>58%</i>	<i>63%</i>	<i><b>58%</b></i>	

Mobile business recorded a 5% increase in services revenue to HK\$4,189 million for the six months ended 30 June 2025, underpinned by continued growth in roaming services, sustained expansion of the post-paid customer base, increased mobile wholesale revenue, and growing demand for enterprise solutions utilising 5G and IoT technologies.

With the full recovery of international travel, our total roaming revenue grew by 7% year-on-year in the first half of 2025. This was powered by year-on-year growth of 11% in consumer outbound roaming revenue, which reached 141% of pre-pandemic levels. Benefitting from our user-friendly and attractive roaming offerings, 69% of the outbound travellers in our consumer post-paid base used our roaming services in June 2025, an increase of 6 percentage points year-on-year.

With targeted offerings, customer upgrades to our 5G mobile services continued, with more than 54% of our mobile post-paid base on 5G plans as at the end of June 2025, totalling 1.894 million customers – a year-on-year increase of 21%. Our mobile customers benefit from Hong Kong's leading 5G network as well as the progressive roll out of the 5G Advanced standard. With 5G standalone capabilities, the network also supports large-scale mega events as well as location-based applications.

Overall, the Mobile business reported a net gain of 45,000 year-on-year in its post-paid customer base to reach 3.478 million as at the end of June 2025. This was achieved despite continued intense market competition, particularly in price-sensitive segments. The customer base for our core 1010 and csl segment further expanded by 4% year-on-year during the period.

Post-paid exit ARPU for June 2025 rose by 1% to HK\$193, up from HK\$192 for June 2024, benefitting from the higher contribution of roaming revenue and 5G plan fee uplift. The post-paid churn rate of our core 1010 and csl customers remained low at 0.7% during the period, as vigorous customer retention strategies, including initiatives implemented through The Club and 1010 HOME service, helped to deepen customer engagement and loyalty.

Higher Mobile product sales of HK\$1,011 million were recorded in the first half of 2025, with the initial AI features of new handset models driving sales despite weak consumer sentiment.

Mobile services EBITDA for the period rose by 5% to HK\$2,409 million, maintaining a stable margin of 58%. Total Mobile EBITDA also increased by 5% to HK\$2,412 million from HK\$2,302 million a year earlier, resulting in an EBITDA margin of 46%.

## Other Businesses

Other Businesses primarily comprises businesses including our loyalty platform, The Club, and corporate support functions. These are an integral component of HKT's strategy to provide a wide range of lifestyle services beyond connectivity to cater to members' interests. For the six months ended 30 June 2025, revenue from Other Businesses grew by 3% to HK\$570 million from HK\$552 million a year earlier.

The Club's membership base expanded by 3% to 4.07 million in the first half of 2025 from 3.94 million a year earlier. To further broaden its range of value-added digital services, the loyalty and e-commerce platform has expanded its selection of merchandise and introduced unique, exclusive lifestyle experience vouchers, including dining and leisure options. It continues to emphasise local excellence and passion for lifestyle, while also offering attractive Greater Bay Area ("GBA") travel benefits for members.

Our healthtech platform, DrGo, recorded a 3% year-on-year rise in registered users, reaching 406,000 as at the end of June 2025. To cater for the increased travel of consumers to the GBA, DrGo extended its telemedicine solutions beyond Hong Kong to the GBA and select Asian markets, enabling broader access to quality healthcare services. We have also expanded into the enterprise sector by offering tailored telemedicine solutions to corporate partners.

## Eliminations

Eliminations were HK\$975 million for the six months ended 30 June 2025 versus HK\$922 million a year earlier, reflecting the increased collaboration across HKT's business segments.

## Cost of Sales

Cost of sales for the six months ended 30 June 2025 increased by 6% year-on-year to HK\$9,021 million, reflecting a change in the revenue mix during the period.

## General and Administrative Expenses

HKT has been reshaping its workflows through AI deployment, yielding notable improvements in operating efficiency and cost optimisation. Coupled with the Group's continued efforts in streamlining business structures and workforce optimisation as well as network and IT platform rationalisation, the overall operating costs before depreciation, amortisation, and gains on disposal of property, plant and equipment and right-of-use assets, net ("operating costs") improved by 4% year-on-year to HK\$1,921 million for the six months ended 30 June 2025. As such, overall operating costs-to-revenue ratio for the period reached 11.1% versus 12.1% a year earlier.

For the six months ended 30 June 2025, total depreciation and amortisation expenses increased by 3% to HK\$2,757 million. Lower depreciation expenses reflected our recent level of capital expenditure spending while higher amortisation expenses arose from increased investments in intangible assets as part of the Group's research and development efforts for our enterprise projects.

As a result of the above, general and administrative expenses decreased to HK\$4,677 million for the six months ended 30 June 2025 versus HK\$4,684 million a year earlier.

## EBITDA<sup>1</sup>

Reflecting the growth in TSS and Mobile services revenue and further operating efficiencies, total EBITDA increased by over 3% to HK\$6,380 million for the six months ended 30 June 2025 versus HK\$6,168 million a year earlier. The overall EBITDA margin held steady at 37% during the period. Total EBITDA excluding Mobile product sales also increased by 3% to HK\$6,377 million with a margin of 39%.

## Finance Costs, Net

Net finance costs for the six months ended 30 June 2025 decreased significantly by 19% to HK\$885 million from HK\$1,092 million a year earlier, driven by the reduction in borrowings following our deleveraging at the end of 2024 and benefits from the recent downward trend in HIBOR starting in early May 2025. The average cost of debt was 3.96% during the period, compared to 4.26% a year earlier.

### Income Tax

Income tax expense for the six months ended 30 June 2025 was HK\$414 million, as compared to HK\$342 million a year earlier. The effective tax rate for the period was 15.3%, as compared to 14.7% a year earlier. The increase in income tax expense was mainly due to an increase in profits during the period.

### Profit Attributable to Non-controlling Interests

Profit attributable to non-controlling interests of HK\$228 million (30 June 2024: HK\$2 million) comprised the net profits/losses attributable to the non-controlling shareholders of the Group's subsidiaries.

### Profit Attributable to Holders of Share Stapled Units/ Shares of the Company

Profit attributable to holders of Share Stapled Units/shares of the Company for the six months ended 30 June 2025 increased by 4% to HK\$2,070 million (30 June 2024: HK\$1,990 million).

### LIQUIDITY AND CAPITAL RESOURCES

The Group actively and regularly reviews and manages its capital structure to maintain a balance between shareholder return and sound capital position. Adjustments are made, when necessary, to maintain an optimal capital structure in light of changes in economic conditions and to reduce the cost of capital.

HKT's gross debt<sup>5</sup> was HK\$43,433 million as at 30 June 2025 (31 December 2024: HK\$41,723 million), reflecting working capital requirements in the first half of 2025. Cash and short-term deposits totalled HK\$1,940 million as at 30 June 2025 (31 December 2024: HK\$2,145 million). HKT's gross debt<sup>5</sup> to total assets was 37% as at 30 June 2025 (31 December 2024: 36%).

As at 30 June 2025, HKT had ample liquidity in the form of banking facilities totalling HK\$40,581 million, of which HK\$15,973 million remained undrawn.

### CREDIT RATINGS OF HONG KONG TELECOMMUNICATIONS (HKT) LIMITED

As at 30 June 2025, Hong Kong Telecommunications (HKT) Limited, an indirect wholly-owned subsidiary of the Company, had investment grade ratings with Moody's Investors Service Hong Kong Limited (Baa2) and S&P Global Ratings (BBB).

### CAPITAL EXPENDITURE<sup>2</sup>

Capital expenditure including capitalised interest for the six months ended 30 June 2025 was HK\$1,075 million (30 June 2024: HK\$1,103 million). Capital expenditure relative to revenue was 6.2% for the six months ended 30 June 2025 (30 June 2024: 6.6%).

Capital expenditure for HKT's Mobile business was 4% lower during the period, reflecting the efficiency gains from capacity upgrades and network maintenance following the completion of our territory-wide 5G coverage. TSS capital expenditure was 2% lower during the period, with investments largely to support growing demand for our integrated fixed-mobile solutions for enterprise customers.

HKT will continue to invest prudently in building digital capabilities to support its existing businesses and enable its growth in new areas, while taking into account the prevailing market conditions using assessment criteria including internal rate of return, net present value and payback period.

### ADJUSTED FUNDS FLOW<sup>3</sup>

Adjusted funds flow ("AFF") increased by 3% to HK\$2,562 million for the six months ended 30 June 2025 from HK\$2,495 million for the six months ended 30 June 2024.

Notably, our operating AFF in the first half of 2025 increased by 8% driven by the 3% expansion in EBITDA, disciplined capex investments, lower customer acquisition costs due to improved sales channel efficiencies as well as lower right-of-use assets payments. These positive factors were partially offset by increases in fulfilment costs to serve our growing base of enterprise customers. Benefitting from the reduction in borrowings following our successful deleveraging towards the end of 2024 and the recent downward trend in HIBOR, our net finance costs paid declined significantly by 14% year-on-year. After accounting for higher tax payments and seasonal movement in working capital, total AFF increased by 3% during the period.

The amounts presented in the AFF calculation represent the respective cash flows to the Group during the period, which may be different from the related corresponding amounts recognised in the consolidated income statement due to various reasons such as non-cash items recognised in the consolidated income statement and timing difference between accounting recognition and actual cash flows.

## HEDGING

Market risk arises from foreign currency and interest rate exposure related to investments and financing. As a matter of policy, HKT continues to manage the market risk directly relating to its operations and financing and does not undertake any speculative derivative trading activities. The Finance and Management Committee, a sub-committee of the Executive Committee of the board of directors of the Company, determines the appropriate risk management activities with the aim of prudently managing the market risk associated with transactions undertaken in the normal course of the Group's business. All treasury risk management activities are carried out in accordance with policies and guidelines approved by the Finance and Management Committee, which are reviewed on a regular basis.

More than three quarters of HKT's consolidated revenue and costs are denominated in Hong Kong dollars. For those operations with revenues denominated in foreign currencies, the related costs and expenses are usually denominated in the same foreign currencies and hence provide a natural hedge against each other. Therefore, the Group is not exposed to significant foreign currency fluctuation risk from operations.

A significant portion of the Group's financing is denominated in foreign currencies including United States dollars. Accordingly, the Group has entered into forward and swap contracts in order to manage its exposure to adverse fluctuations in foreign currency exchange rates and interest rates. These instruments are executed with creditworthy financial institutions. As at 30 June 2025, all forward and swap contracts were designated as cash flow hedges for the related financing of the Group.

As a result, the impact of these operational and financial risks to HKT is considered not material.

## CHARGE ON ASSETS

As at 30 June 2025, no assets of the Group (31 December 2024: nil) were pledged to secure loans and banking facilities of the Group.

## CONTINGENT LIABILITIES

HK\$ million	As at 31 Dec 2024 (Audited)	As at 30 Jun 2025 (Unaudited)
Performance guarantees	903	797
Others	2	2
	905	799

The Group is subject to certain corporate guarantee obligations to guarantee the performance of its subsidiaries in the normal course of their businesses. The amount of liabilities arising from such obligations, if any, cannot be ascertained but the directors are of the opinion that any resulting liability will not materially affect the financial position of the Group.

## HUMAN RESOURCES

HKT had over 12,500 employees as at 30 June 2025 (30 June 2024: 13,400) located in 22 countries and cities. About 66% of these employees work in Hong Kong and the others are based mainly in mainland China, the United States, the United Kingdom and the Philippines. HKT has established performance-based bonus and incentive schemes designed to motivate and reward employees at all levels to achieve business performance targets. Payment of performance bonuses is generally based on achievement of revenue, EBITDA and free cash flow targets for HKT as a whole and for each of the individual business units and performance ratings of employees.

## INTERIM DIVIDEND/DISTRIBUTION

The board of directors of the Trustee-Manager declared an interim distribution by the HKT Trust in respect of the Share Stapled Units, of 33.80 HK cents per Share Stapled Unit (after deduction of any operating expenses permissible under the trust deed dated 7 November 2011 constituting the HKT Trust (the "Trust Deed")), in respect of the six months ended 30 June 2025 (and in order to enable the HKT Trust to pay that distribution, the board of directors of the Company declared an interim dividend in respect of the ordinary shares in the Company held by the Trustee-Manager, of 33.80 HK cents per ordinary share, in respect of the same period) to holders of Share Stapled Units.

The board of directors of the Trustee-Manager has confirmed, in accordance with the Trust Deed, that (i) the auditor of the Group has performed limited assurance procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Hong Kong Institute of Certified Public Accountants to review and verify the Trustee-Manager's calculation of the above distribution entitlement per Share Stapled Unit and (ii) having made all reasonable enquiries, immediately after making the above distribution to the registered unitholders of the HKT Trust, the Trustee-Manager will be able to fulfil, from the Trust Property (as defined in the Trust Deed), the liabilities of the HKT Trust as they fall due.

# CONSOLIDATED INCOME STATEMENT OF HKT TRUST AND OF HKT LIMITED

For the six months ended 30 June 2025

In HK\$ million (except for earnings per Share Stapled Unit/share of the Company)	Note(s)	2024 (Unaudited)	2025 (Unaudited)
Revenue	3	16,669	<b>17,322</b>
Cost of sales		(8,491)	<b>(9,021)</b>
General and administrative expenses		(4,684)	<b>(4,677)</b>
Other gains, net		16	<b>4</b>
Finance costs, net		(1,092)	<b>(885)</b>
Share of results of associates		(78)	<b>(29)</b>
Share of results of joint ventures		(6)	<b>(2)</b>
Profit before income tax	3, 4	2,334	<b>2,712</b>
Income tax	5	(342)	<b>(414)</b>
Profit for the period		1,992	<b>2,298</b>
Profit attributable to:			
Holders of Share Stapled Units/shares of the Company		1,990	<b>2,070</b>
Non-controlling interests		2	<b>228</b>
Profit for the period		1,992	<b>2,298</b>
Earnings per Share Stapled Unit/share of the Company	7		
Basic		26.27 cents	<b>27.32 cents</b>
Diluted		26.26 cents	<b>27.32 cents</b>

The notes on pages 29 to 43 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF HKT TRUST AND OF HKT LIMITED

For the six months ended 30 June 2025

In HK\$ million	2024 (Unaudited)	2025 (Unaudited)
Profit for the period	1,992	<b>2,298</b>
Other comprehensive (loss)/income		
Item that will not be reclassified subsequently to consolidated income statement:		
Changes in fair value of a financial asset at fair value through other comprehensive income	(9)	<b>(225)</b>
Items that have been reclassified or may be reclassified subsequently to consolidated income statement:		
Translation exchange differences:		
– exchange differences on translating foreign operations of subsidiaries	(40)	<b>127</b>
– exchange differences on translating foreign operations of joint ventures	(7)	<b>13</b>
Cash flow hedges:		
– effective portion of changes in fair value	(124)	<b>(110)</b>
– transfer from equity to consolidated income statement	56	<b>(396)</b>
Costs of hedging	57	<b>5</b>
Share of other comprehensive income of an associate	–	<b>7</b>
Other comprehensive loss for the period	(67)	<b>(579)</b>
Total comprehensive income for the period	1,925	<b>1,719</b>
Attributable to:		
Holders of Share Stapled Units/shares of the Company	1,923	<b>1,491</b>
Non-controlling interests	2	<b>228</b>
Total comprehensive income for the period	1,925	<b>1,719</b>

The notes on pages 29 to 43 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF HKT TRUST AND OF HKT LIMITED

As at 30 June 2025

In HK\$ million	Note	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		28,368	29,033
Right-of-use assets		1,826	1,893
Interests in leasehold land		153	147
Goodwill		49,799	49,813
Intangible assets		18,711	20,092
Fulfilment costs		2,097	2,187
Customer acquisition costs		872	831
Contract assets		261	217
Interests in associates		412	457
Interests in joint ventures		810	803
Financial assets at fair value through other comprehensive income		823	598
Financial assets at fair value through profit or loss		17	17
Derivative financial instruments		58	146
Deferred income tax assets		790	738
Other non-current assets		931	840
		105,928	107,812
<b>Current assets</b>			
Inventories		1,503	1,529
Prepayments, deposits and other current assets		3,702	4,000
Contract assets		601	480
Trade receivables, net	8	2,710	2,525
Amounts due from related companies		20	26
Financial assets at fair value through profit or loss		18	5
Derivative financial instruments		–	6
Tax recoverable		7	7
Restricted cash		179	169
Short-term deposits		295	503
Cash and cash equivalents		1,850	1,437
		10,885	10,687
<b>Current liabilities</b>			
Short-term borrowings		(3,934)	(55)
Trade payables	9	(7,212)	(8,167)
Accruals and other payables		(6,667)	(6,024)
Derivative financial instruments		(41)	–
Carrier licence fee liabilities		(324)	(379)
Amount due to a fellow subsidiary		(2,929)	(3,096)
Amounts due to related companies		(82)	(80)
Advances from customers		(301)	(298)
Contract liabilities		(1,415)	(1,380)
Lease liabilities		(1,028)	(920)
Current income tax liabilities		(1,888)	(1,851)
		(25,821)	(22,250)

In HK\$ million	Note	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
<b>Non-current liabilities</b>			
Long-term borrowings		(37,372)	(43,384)
Derivative financial instruments		(769)	(986)
Deferred income tax liabilities		(5,746)	(5,947)
Carrier licence fee liabilities		(3,198)	(3,633)
Contract liabilities		(973)	(948)
Lease liabilities		(825)	(976)
Amount due to a non-controlling interest		(344)	(344)
Other long-term liabilities		(2,120)	(2,151)
		(51,347)	(58,369)
<b>Net assets</b>		39,645	37,880
<b>CAPITAL AND RESERVES</b>			
Share capital	10(a)	8	8
Reserves		38,274	36,295
<b>Equity attributable to holders of Share Stapled Units/shares of the Company</b>		38,282	36,303
Non-controlling interests		1,363	1,577
<b>Total equity</b>		39,645	37,880

The notes on pages 29 to 43 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF HKT TRUST AND OF HKT LIMITED

For the six months ended 30 June 2025

In HK\$ million	2024 (Unaudited)													Non-controlling interests	Total equity
	Attributable to holders of Share Stapled Units/shares of the Company														
	Share capital	Share premium	Capital contribution reserve	Merger reserve	Treasury stock	Employee share-based compensation reserve	Currency translation reserve	Hedging reserve	Costs of hedging reserve	Financial assets at FVOCI <sup>1</sup> reserve	Other reserves	Retained profits	Total		
<b>As at 1 January 2024</b>	8	7,860	26,250	(347)	(52)	11	88	(219)	(145)	(17)	124	1,751	35,312	70	35,382
<b>Total comprehensive income/(loss) for the period</b>															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	1,990	1,990	2	1,992
Other comprehensive (loss)/income															
Item that will not be reclassified subsequently to consolidated income statement:															
Changes in fair value of a financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	(9)	-	-	(9)	-	(9)
Items that have been reclassified or may be reclassified subsequently to consolidated income statement:															
Translation exchange differences:															
- exchange differences on translating foreign operations of subsidiaries	-	-	-	-	-	-	(40)	-	-	-	-	-	(40)	-	(40)
- exchange differences on translating foreign operations of joint ventures	-	-	-	-	-	-	(7)	-	-	-	-	-	(7)	-	(7)
Cash flow hedges:															
- effective portion of changes in fair value	-	-	-	-	-	-	-	(124)	-	-	-	-	(124)	-	(124)
- transfer from equity to consolidated income statement	-	-	-	-	-	-	-	50	6	-	-	-	56	-	56
Costs of hedging	-	-	-	-	-	-	-	-	57	-	-	-	57	-	57
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	-	-	(47)	(74)	63	(9)	-	1,990	1,923	2	1,925
<b>Transactions with equity holders</b>															
Employee share-based compensation	-	-	-	-	-	7	-	-	-	-	-	-	7	-	7
Vesting of Share Stapled Units under the Share Stapled Unit Award Schemes	-	-	-	-	13	(12)	-	-	-	-	-	(1)	-	-	-
Distribution/Dividend for Share Stapled Units/shares of the Company granted under the Share Stapled Unit Award Schemes	-	-	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Distribution/Dividend paid in respect of the previous year (note 6(b))	-	-	(352)	-	-	-	-	-	-	-	-	(3,015)	(3,367)	-	(3,367)
Dividend declared and paid to the non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)	(5)
<b>Total transactions with equity holders</b>	-	-	(352)	-	13	(6)	-	-	-	-	-	(3,016)	(3,361)	(5)	(3,366)
<b>As at 30 June 2024</b>	8	7,860	25,898	(347)	(39)	5	41	(293)	(82)	(26)	124	725	33,874	67	33,941

In HK\$ million

2025  
(Unaudited)

	Attributable to holders of Share Stapled Units/shares of the Company													Non-controlling interests	Total equity
	Share capital	Share premium	Capital contribution reserve	Merger reserve	Treasury stock	Employee share-based compensation reserve	Currency translation reserve	Hedging reserve	Costs of hedging reserve	Financial assets at FVOCI <sup>1</sup> reserve	Other reserves	Retained profits	Total		
<b>As at 1 January 2025</b>	8	7,860	24,004	(347)	(42)	11	5	(206)	(15)	394	124	6,486	38,282	1,363	39,645
<b>Total comprehensive income/(loss) for the period</b>															
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	2,070	2,070	228	2,298
Other comprehensive (loss)/income															
Item that will not be reclassified subsequently to consolidated income statement:															
Changes in fair value of a financial asset at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	(225)	-	-	(225)	-	(225)
Items that have been reclassified or may be reclassified subsequently to consolidated income statement:															
Translation exchange differences:															
- exchange differences on translating foreign operations of subsidiaries	-	-	-	-	-	-	127	-	-	-	-	-	127	-	127
- exchange differences on translating foreign operations of joint ventures	-	-	-	-	-	-	13	-	-	-	-	-	13	-	13
Cash flow hedges:															
- effective portion of changes in fair value	-	-	-	-	-	-	-	(110)	-	-	-	-	(110)	-	(110)
- transfer from equity to consolidated income statement	-	-	-	-	-	-	-	(398)	2	-	-	-	(396)	-	(396)
Costs of hedging	-	-	-	-	-	-	-	-	5	-	-	-	5	-	5
Share of other comprehensive income of an associate	-	-	-	-	-	-	-	-	-	7	-	-	7	-	7
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	-	-	140	(508)	7	(218)	-	2,070	1,491	228	1,719
<b>Transactions with equity holders</b>															
Employee share-based compensation	-	-	-	-	-	7	-	-	-	-	-	-	7	-	7
Vesting of Share Stapled Units under the Share Stapled Unit Award Schemes	-	-	-	-	15	(11)	-	-	-	-	-	(4)	-	-	-
Distribution/Dividend for Share Stapled Units/shares of the Company granted under the Share Stapled Unit Award Schemes	-	-	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Distribution/Dividend paid in respect of the previous year (note 6(b))	-	-	-	-	-	-	-	-	-	-	-	(3,476)	(3,476)	-	(3,476)
Dividend declared and paid to the non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(14)	(14)
<b>Total transactions with equity holders</b>	-	-	-	-	15	(5)	-	-	-	-	-	(3,480)	(3,470)	(14)	(3,484)
<b>As at 30 June 2025</b>	8	7,860	24,004	(347)	(27)	6	145	(714)	(8)	176	124	5,076	36,303	1,577	37,880

**Note:**

1 FVOCI refers to fair value through other comprehensive income.

The notes on pages 29 to 43 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS OF HKT TRUST AND OF HKT LIMITED

For the six months ended 30 June 2025

In HK\$ million	2024 (Unaudited)	2025 (Unaudited)
<b>Net cash generated from operating activities</b>	5,345	<b>5,313</b>
<b>Investing activities</b>		
Investments in associates	(53)	<b>(67)</b>
Other investing activities	(2,675)	<b>(2,970)</b>
<b>Net cash used in investing activities</b>	(2,728)	<b>(3,037)</b>
<b>Financing activities</b>		
New borrowings raised	13,418	<b>18,643</b>
Other financing activities (including repayments of borrowings)	(16,193)	<b>(21,334)</b>
<b>Net cash used in financing activities</b>	(2,775)	<b>(2,691)</b>
<b>Net decrease in cash and cash equivalents</b>	(158)	<b>(415)</b>
Exchange differences	8	<b>2</b>
Cash and cash equivalents as at 1 January	1,630	<b>1,850</b>
<b>Cash and cash equivalents as at 30 June</b>	1,480	<b>1,437</b>
Analysis of cash and cash equivalents:		
Total cash and bank balances	1,828	<b>2,109</b>
Less: restricted cash	(161)	<b>(169)</b>
Less: short-term deposits	(187)	<b>(503)</b>
<b>Cash and cash equivalents as at 30 June</b>	1,480	<b>1,437</b>

The notes on pages 29 to 43 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.

## 1 BASIS OF PREPARATION AND PRESENTATION

The HKT Trust (the “HKT Trust”) is constituted by a Hong Kong law governed trust deed as supplemented, amended or substituted from time to time (the “Trust Deed”), entered into between HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust) (the “Trustee-Manager”) and HKT Limited (the “Company”). In accordance with the Trust Deed, the HKT Trust and the Company are each required to prepare their own interim financial information on a consolidated basis. The HKT Trust unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 comprises the unaudited condensed consolidated interim financial information of the HKT Trust, the Company and its subsidiaries (together the “Group”), and the Group’s interests in associates and joint ventures. The HKT Limited unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 comprises the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (together the “HKT Limited Group”) and the HKT Limited Group’s interests in associates and joint ventures, and the Company’s statement of financial position.

The HKT Trust controls the Company and the sole activity of the HKT Trust during the six months ended 30 June 2025 was investing in the Company. Therefore, the consolidated financial results and financial position that would be presented in the unaudited condensed consolidated interim financial information of the HKT Trust are identical to the consolidated financial results and financial position of the Company with the only differences being disclosures of the capital of the Company. The directors of the Trustee-Manager and the directors of the Company believe therefore that it is clearer to present the unaudited condensed consolidated interim financial information of the HKT Trust and of the Company together. The unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of the Company are presented together to the extent they are identical and are hereinafter referred to as the “HKT Trust and HKT Limited unaudited condensed consolidated interim financial information”.

The Group and the HKT Limited Group are referred to as the “Groups”.

The share stapled units (the “Share Stapled Units”) structure comprises: (a) a unit in the HKT Trust; (b) a beneficial interest in a specifically identified ordinary share in the Company which is “linked” to the unit and held by the Trustee-Manager as legal owner in its capacity as the trustee-manager of the HKT Trust; and (c) a specifically identified preference share in the Company which is “stapled” to the unit. The Share Stapled Units, which are jointly issued by the HKT Trust and the Company, are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the HKT Trust and HKT Limited for the year ended 31 December 2024.

The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information was approved for issue on 31 July 2025.

The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information has been reviewed by the Audit Committee of the Trustee-Manager and of the Company and, 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 HKICPA, by the Groups’ independent auditor.

The preparation of the HKT Trust and HKT Limited unaudited condensed consolidated interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Groups’ accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

## 1 BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

The accounting policies, basis of presentation and methods of computation used in preparing the HKT Trust and HKT Limited unaudited condensed consolidated interim financial information are consistent with those followed in preparing the Groups' annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKAS which is first effective for accounting periods beginning on or after 1 January 2025 as described below.

The following amended HKAS is adopted for the financial year beginning 1 January 2025, but has no material effect on the Groups' reported results and financial position for the current and prior accounting periods.

- HKAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates*

The Groups have not early adopted any new or amended Hong Kong Financial Reporting Standards, HKASs and Interpretations that are not yet effective for the current accounting period.

As at 30 June 2025, the current liabilities of the Groups exceeded their current assets by HK\$11,563 million. After considering the Groups' ability to generate net operating cash inflows and raise additional debt financing, and the undrawn banking facilities available as at 30 June 2025, management considers the Groups are able to meet their liabilities as and when they fall due within the next 12-month period. Accordingly, this unaudited condensed consolidated interim financial information has been prepared on a going concern basis.

## 2 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

In HK\$ million	Note	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Interests in subsidiaries		30,750	30,750
		30,750	30,750
<b>Current assets</b>			
Prepayments and deposits		16	17
Amounts due from subsidiaries		4,474	4,473
		4,490	4,490
<b>Current liabilities</b>			
Accruals and other payables		(4)	(5)
Amounts due to subsidiaries		(2,275)	(2,274)
		(2,279)	(2,279)
<b>Net assets</b>		32,961	32,961
<b>CAPITAL AND RESERVES</b>			
Share capital	10(a)	8	8
Reserves	10(b)	32,953	32,953
<b>Total equity</b>		32,961	32,961

### 3 SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) is the Groups’ senior executive management. The CODM reviews the Groups’ internal reporting in order to assess performance and allocate resources and the segment information is reported below in accordance with this internal reporting.

The CODM considers the business from the product perspective and assesses the performance of the following segments:

- Telecommunications Services (“TSS”) is the leading provider of technology and telecommunications and related services including enterprise solutions, total home solutions, and media entertainment. It operates primarily in Hong Kong, and also serves customers in mainland China and other parts of the world.
- Mobile includes the Groups’ mobile telecommunications businesses in Hong Kong.
- Other businesses of the Groups (“Other Businesses”) primarily comprise other new businesses such as The Club’s loyalty platform, HKT Financial Services and healthtech services, as well as corporate support functions.

The CODM assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (“EBITDA”). EBITDA represents earnings before interest income, finance costs, income tax, depreciation and amortisation, gains/losses on disposal of property, plant and equipment, interests in leasehold land, right-of-use assets and intangible assets, net other gains/losses, losses on property, plant and equipment, restructuring costs, impairment losses on goodwill, tangible and intangible assets and interests in associates and joint ventures, and the Groups’ share of results of associates and joint ventures.

Segment revenue, expense and segment performance include transactions between segments. Inter-segment pricing is based on similar terms to those available to other external parties for similar services. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated income statement.

Information regarding the Groups’ reportable segments as provided to the Groups’ CODM is set out below:

In HK\$ million	Six months ended 30 June 2024 (Unaudited)				Consolidated
	TSS	Mobile	Other Businesses	Eliminations	
<b>Revenue</b>					
External revenue	11,459	4,684	526	–	16,669
Inter-segment revenue	604	292	26	(922)	–
<b>Total revenue</b>	<b>12,063</b>	<b>4,976</b>	<b>552</b>	<b>(922)</b>	<b>16,669</b>
External revenue from contracts with customers:					
Timing of revenue recognition					
At a point in time	2,076	831	471	–	3,378
Over time	9,342	3,853	55	–	13,250
External revenue from other sources:					
Rental income	41	–	–	–	41
	11,459	4,684	526	–	16,669
<b>Results</b>					
EBITDA	4,296	2,302	(430)	–	6,168



### 3 SEGMENT INFORMATION (CONTINUED)

Information regarding the Groups' reportable segments as provided to the Groups' CODM is set out below: (continued)

In HK\$ million	Six months ended 30 June 2025 (Unaudited)				Consolidated
	TSS	Mobile	Other Businesses	Eliminations	
<b>Revenue</b>					
External revenue	11,914	4,861	547	–	17,322
Inter-segment revenue	613	339	23	(975)	–
<b>Total revenue</b>	<b>12,527</b>	<b>5,200</b>	<b>570</b>	<b>(975)</b>	<b>17,322</b>
External revenue from contracts with customers:					
Timing of revenue recognition					
At a point in time	3,153	864	506	–	4,523
Over time	8,723	3,997	41	–	12,761
External revenue from other sources:					
Rental income	38	–	–	–	38
	11,914	4,861	547	–	17,322
<b>Results</b>					
EBITDA	4,421	2,412	(453)	–	6,380

A reconciliation of total segment EBITDA to profit before income tax is provided as follows:

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Total segment EBITDA	6,168	6,380
Gains on disposal of property, plant and equipment and right-of-use assets, net	9	1
Depreciation and amortisation	(2,683)	(2,757)
Other gains, net	16	4
Finance costs, net	(1,092)	(885)
Share of results of associates and joint ventures	(84)	(31)
<b>Profit before income tax</b>	<b>2,334</b>	<b>2,712</b>

#### 4 PROFIT BEFORE INCOME TAX

Profit before income tax was stated after charging the following:

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Cost of inventories sold	3,152	4,240
Cost of sales, excluding inventories sold	5,339	4,781
Impairment loss for trade receivables	155	151
Depreciation of property, plant and equipment	512	519
Depreciation of right-of-use assets	668	640
Amortisation of land lease premium – interests in leasehold land	6	6
Amortisation of intangible assets	664	823
Amortisation of fulfilment costs	233	230
Amortisation of customer acquisition costs	600	539
Finance costs on borrowings	1,011	826

#### 5 INCOME TAX

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Current income tax:		
Hong Kong profits tax	156	141
Overseas tax	23	19
Movement of deferred income tax	163	254
	342	414

Hong Kong profits tax is provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period.

Overseas tax is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the respective jurisdictions.

In December 2021, the Organisation for Economic Co-operation and Development (“OECD”) released the Global Anti-Base Erosion (“GloBE”) rules, also known as Pillar Two, aimed at reforming international corporate taxation. Hong Kong gazetted legislation to implement Pillar Two, with the Hong Kong minimum top-up tax and Income Inclusion Rule effective retroactively from 1 January 2025. The Groups are within the scope of this legislation. Additionally, following the amendments to HKAS 12 *Income Taxes* issued by the HKICPA in July 2023, the Groups have applied a temporary mandatory exception and have not recognised or disclosed deferred income tax assets and liabilities related to Pillar Two income taxes. For the six months ended 30 June 2025, the Groups have assessed the potential top-up tax implications under the Pillar Two legislation. Based on this assessment, the Groups have no tax exposures under the Pillar Two legislation as of the reporting date.

## 6 DISTRIBUTIONS/DIVIDENDS

### a. Distribution/Dividend attributable to the interim period

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Interim distribution/dividend declared after the end of the interim period of 33.80 HK cents (2024: 32.92 HK cents) per Share Stapled Unit/ordinary share of the Company	2,495	2,562

At meetings held on 31 July 2025, the directors of the Trustee-Manager and the Company declared an interim distribution/dividend of 33.80 HK cents per Share Stapled Unit/ordinary share of the Company for the year ending 31 December 2025. This interim distribution/dividend is not recognised as a liability in the HKT Trust and HKT Limited unaudited condensed consolidated interim financial information.

### b. Distribution/Dividend approved and paid during the interim period

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Final distribution/dividend declared in respect of the previous financial year, approved and paid during the interim period of 45.88 HK cents (2024: 44.44 HK cents) per Share Stapled Unit/ordinary share of the Company	3,369	3,478
Less: distribution/dividend for Share Stapled Units/ordinary shares of the Company held by the Share Stapled Unit Award Schemes	(2)	(2)
	3,367	3,476

## 7 EARNINGS PER SHARE STAPLED UNIT/SHARE OF THE COMPANY

The calculations of basic and diluted earnings per Share Stapled Unit/share of the Company were based on the following data:

	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
<b>Earnings (in HK\$ million)</b>		
Earnings for the purpose of basic and diluted earnings per Share Stapled Unit/share of the Company	1,990	2,070
<b>Number of Share Stapled Units/shares of the Company</b>		
Weighted average number of Share Stapled Units/ordinary shares of the Company	7,579,742,334	7,579,776,147
Effect of Share Stapled Units held under the Share Stapled Unit Award Schemes	(4,312,583)	(3,429,785)
Weighted average number of Share Stapled Units/ordinary shares of the Company for the purpose of basic earnings per Share Stapled Unit/share of the Company	7,575,429,751	7,576,346,362
Effect of Share Stapled Units awarded under the Share Stapled Unit Award Schemes	1,324,795	1,788,048
Weighted average number of Share Stapled Units/ordinary shares of the Company for the purpose of diluted earnings per Share Stapled Unit/share of the Company	7,576,754,546	7,578,134,410

## 8 TRADE RECEIVABLES, NET

The ageing of trade receivables based on the date of invoice is set out below:

In HK\$ million	As at	
	31 December 2024 (Audited)	30 June 2025 (Unaudited)
1 – 30 days	1,580	1,446
31 – 60 days	389	288
61 – 90 days	177	257
91 – 120 days	170	185
Over 120 days	531	518
	2,847	2,694
Less: loss allowance	(137)	(169)
Trade receivables, net	2,710	2,525

As at 30 June 2025, included in trade receivables, net were amounts due from related parties of HK\$120 million (as at 31 December 2024: HK\$152 million).

The Groups' normal credit period for customers is ranging up to 30 days from the date of invoice unless there is a separate mutual agreement on extension of the credit period. The Groups maintain a well-defined credit policy and individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Debtors who have overdue balances are requested to settle all outstanding balances before any further credit is granted.

## 9 TRADE PAYABLES

The ageing of trade payables based on the date of invoice is set out below:

In HK\$ million	As at	
	31 December 2024 (Audited)	30 June 2025 (Unaudited)
1 – 30 days	2,841	3,408
31 – 60 days	1,685	2,280
61 – 90 days	895	827
91 – 120 days	980	665
Over 120 days	811	987
	7,212	8,167

As at 30 June 2025, included in trade payables were amounts due to related parties of HK\$135 million (as at 31 December 2024: HK\$155 million).

## 10 EQUITY OF HKT LIMITED

### a. Share capital of HKT Limited

	Six months ended 30 June			
	2024		2025	
	Number of shares (Unaudited)	Nominal value (Unaudited) HK\$	Number of shares (Unaudited)	Nominal value (Unaudited) HK\$
Authorised:				
Ordinary shares of HK\$0.0005 each				
Balances as at 1 January and 30 June	20,000,000,000	10,000,000	20,000,000,000	10,000,000
Preference shares of HK\$0.0005 each				
Balances as at 1 January and 30 June	20,000,000,000	10,000,000	20,000,000,000	10,000,000
Issued and fully paid:				
Ordinary shares of HK\$0.0005 each				
Balances as at 1 January and 30 June	7,579,742,334	3,789,871	7,579,776,147	3,789,888
Preference shares of HK\$0.0005 each				
Balances as at 1 January and 30 June	7,579,742,334	3,789,871	7,579,776,147	3,789,888

## 10 EQUITY OF HKT LIMITED (CONTINUED)

### b. Movements in reserves of the Company are as follows:

In HK\$ million	Six months ended 30 June 2024 (Unaudited)		
	Share premium	Retained profits	Total
As at 1 January 2024	35,204	101	35,305
Total comprehensive income for the period	–	2,998	2,998
Dividend paid in respect of the previous year	(352)	(3,017)	(3,369)
As at 30 June 2024	34,852	82	34,934

In HK\$ million	Six months ended 30 June 2025 (Unaudited)		
	Share premium	Retained profits	Total
As at 1 January 2025	<b>32,958</b>	<b>(5)</b>	<b>32,953</b>
Total comprehensive income for the period	–	<b>3,478</b>	<b>3,478</b>
Dividend paid in respect of the previous year	–	<b>(3,478)</b>	<b>(3,478)</b>
As at 30 June 2025	<b>32,958</b>	<b>(5)</b>	<b>32,953</b>

## 11 SHARE AWARD SCHEMES OF PCCW LIMITED (“PCCW”) AND SHARE STAPLED UNIT AWARD SCHEMES OF THE HKT TRUST AND THE COMPANY

Pursuant to the share incentive award schemes of PCCW, namely the PCCW Purchase Scheme, the PCCW Subscription Scheme, and the PCCW Limited 2024 Share Award Scheme adopted on 30 May 2024 (collectively the “PCCW Share Award Schemes”); and the award schemes of the HKT Trust and the Company, namely the HKT Share Stapled Units Purchase Scheme, the HKT Share Stapled Units Subscription Scheme, and the HKT Trust and HKT Limited 2024 Share Stapled Unit Award Scheme adopted on 30 May 2024 (collectively the “Share Stapled Unit Award Schemes”), PCCW, and the HKT Trust and the Company have awarded a number of shares of PCCW (“PCCW Shares”) and Share Stapled Units to selected participants (including any director or employee of PCCW and its participating companies for the PCCW Share Award Schemes, and any director or employee of the Company or any of its subsidiaries for the Share Stapled Unit Award Schemes) during the six months ended 30 June 2025.

A summary of movements in the number of PCCW Shares held under the PCCW Share Award Schemes and the Share Stapled Units held under the Share Stapled Unit Award Schemes are as follows:

	Six months ended 30 June 2024	
	Number of PCCW Shares (Unaudited)	Number of Share Stapled Units (Unaudited)
As at 1 January 2024	7,916,150	4,774,222
PCCW Shares/Share Stapled Units vested	(3,042,789)	(1,244,156)
As at 30 June 2024	4,873,361	3,530,066

## 11 SHARE AWARD SCHEMES OF PCCW LIMITED (“PCCW”) AND SHARE STAPLED UNIT AWARD SCHEMES OF THE HKT TRUST AND THE COMPANY (CONTINUED)

A summary of movements in the number of PCCW Shares held under the PCCW Share Award Schemes and the Share Stapled Units held under the Share Stapled Unit Award Schemes are as follows: (continued)

	Six months ended 30 June 2025	
	Number of PCCW Shares (Unaudited)	Number of Share Stapled Units (Unaudited)
As at 1 January 2025	5,638,988	3,856,774
PCCW Shares/Share Stapled Units vested	(3,501,614)	(1,434,990)
As at 30 June 2025	2,137,374	2,421,784

The weighted average fair values of the PCCW Shares and the Share Stapled Units awarded during the six months ended 30 June 2025 at the dates of award were HK\$5.04 (2024: HK\$3.91) per PCCW Share and HK\$11.02 (2024: HK\$8.77) per Share Stapled Unit respectively, which were measured by the respective quoted market prices of the PCCW Shares and the Share Stapled Units at the respective award dates.

## 12 COMMITMENTS

### a. Capital

In HK\$ million	As at	
	31 December 2024 (Audited)	30 June 2025 (Unaudited)
Authorised and contracted for acquisition of property, plant and equipment	1,612	1,666

Additions of property, plant and equipment were HK\$1,103 million and HK\$1,075 million for the six months ended 30 June 2024 and 2025 respectively.

### b. Others

In HK\$ million	As at	
	31 December 2024 (Audited)	30 June 2025 (Unaudited)
Purchase of rights to broadcast certain TV content	1,302	1,051
Operating expenditure commitments	961	445
	2,263	1,496

## 13 CONTINGENT LIABILITIES

In HK\$ million	As at	
	31 December 2024 (Audited)	30 June 2025 (Unaudited)
Performance guarantees	903	797
Others	2	2
	905	799

The Groups are subject to certain corporate guarantee obligations to guarantee the performance of their subsidiaries in the normal course of their businesses. The amount of liabilities arising from such obligations, if any, cannot be ascertained but the directors are of the opinion that any resulting liability will not materially affect the financial position of the Groups.

## 14 RELATED PARTY TRANSACTIONS

During the period, the Groups had the following significant transactions with related parties:

In HK\$ million	Note	Six months ended 30 June	
		2024 (Unaudited)	2025 (Unaudited)
Telecommunications service fees, data centre service fees and contact centre service charges received or receivable from a substantial shareholder of PCCW	a	84	80
Telecommunications service fees and data centre service fees paid or payable to a substantial shareholder of PCCW	a	82	98
Telecommunications service fees, IT development and support service charges, contact centre service charges, hotline services fees, consultancy service charges, interest income and other costs recharge received or receivable from joint ventures	a	24	23
Telecommunications service fees, outsourcing fees, rental charges and interest expense paid or payable to joint ventures	a	142	126
Telecommunications service fees, connectivity service fees, contact centre service charges, equipment sales, customer acquisition service fees, consultancy service charges and other costs recharge received or receivable from an associate	a	9	9
Advertising fees and licence fees received or receivable from an associate of PCCW	a	6	3
IT charges, logistics charges and other contractor services fees paid or payable to an associate of PCCW	a	301	290
Telecommunications service fees, data centre service fees, connectivity service fees, equipment sales, insurance premium, insurance agency service charges, management fee, travel agency service fees, advertising fees and other costs recharge received or receivable from related parties under a common holder of Share Stapled Units/shareholder with the Company	a	60	65



#### 14 RELATED PARTY TRANSACTIONS (CONTINUED)

During the period, the Groups had the following significant transactions with related parties: (continued)

In HK\$ million	Note	Six months ended 30 June	
		2024 (Unaudited)	2025 (Unaudited)
Insurance premium and rental charges paid or payable to related parties under a common holder of Share Stapled Units/shareholder with the Company	a	78	90
Telecommunications service fees, carriage service fees, marketing and sales services fees, connectivity service fees, management fee, equipment sales, content provision fees, insurance premium, travel agency service fees, rental charges and other costs recharge received or receivable from fellow subsidiaries	a	763	643
Content provision fees, outsourcing fees, marketing and sales services fees and other costs recharge paid or payable to fellow subsidiaries	a	123	117
Key management compensation	b	21	29

- a. The above transactions were carried out after negotiations between the Groups and the related parties in the ordinary course of business and on the basis of estimated market value as determined by the directors. In respect of transactions for which the price or volume has not yet been agreed with the relevant related parties, the directors have determined the relevant amounts based on their best estimation.

#### b. Details of key management compensation

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Salaries and other short-term employee benefits	18	22
Share-based compensation	3	7
	21	29

## 15 FINANCIAL INSTRUMENTS

### a. Financial risk factors

Exposure to credit, liquidity and market risk (including foreign currency risk and interest rate risk) arises in the normal course of the Groups' business. The Groups are also exposed to equity price risk arising from their equity investments in other entities. Exposure to these risks is controlled by the Groups' financial management policies and practices.

The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures as required in the Groups' annual consolidated financial statements. It should be read in conjunction with the Groups' annual consolidated financial statements for the year ended 31 December 2024. There have been no material changes in the financial management policies and practices since 31 December 2024.

### b. Estimation of fair values

Financial instruments carried at fair value are analysed by valuation method and the different levels are defined as follows:

- 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 the financial assets held by the Groups 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 maximise 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. This is the case for unlisted securities.

**15 FINANCIAL INSTRUMENTS (CONTINUED)**
**b. Estimation of fair values (continued)**

The following tables present the Groups' financial assets and liabilities that were measured at fair value:

In HK\$ million	As at 31 December 2024 (Audited)			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Financial assets at FVOCI				
– Unlisted securities (non-current)	–	–	58	58
– Listed securities (non-current)	765	–	–	765
Financial assets at FVPL <sup>1</sup>				
– Unlisted securities (non-current)	–	–	10	10
– Listed securities (non-current)	7	–	–	7
– Listed securities (current)	18	–	–	18
Derivative financial instruments				
– Non-current	–	58	–	58
<b>Total assets</b>	<b>790</b>	<b>58</b>	<b>68</b>	<b>916</b>
<b>Liabilities</b>				
Derivative financial instruments				
– Current	–	(41)	–	(41)
– Non-current	–	(769)	–	(769)
<b>Total liabilities</b>	<b>–</b>	<b>(810)</b>	<b>–</b>	<b>(810)</b>

In HK\$ million	As at 30 June 2025 (Unaudited)			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Financial assets at FVOCI				
– Unlisted securities (non-current)	–	–	58	58
– Listed securities (non-current)	540	–	–	540
Financial assets at FVPL <sup>1</sup>				
– Unlisted securities (non-current)	–	–	10	10
– Listed securities (non-current)	7	–	–	7
– Listed securities (current)	5	–	–	5
Derivative financial instruments				
– Non-current	–	146	–	146
– Current	–	6	–	6
<b>Total assets</b>	<b>552</b>	<b>152</b>	<b>68</b>	<b>772</b>
<b>Liabilities</b>				
Derivative financial instruments				
– Non-current	–	(986)	–	(986)

**Note:**

1 FVPL refers to fair value through profit or loss.

## 15 FINANCIAL INSTRUMENTS (CONTINUED)

### b. Estimation of fair values (continued)

Instruments included in level 1 comprised PCCW Shares acquired or subscribed under PCCW Share Award Schemes classified as financial assets at FVPL and listed instruments classified as financial assets at FVOCI.

Instruments included in level 2 comprised cross currency swap contracts, interest rate swap contracts and foreign exchange forward contracts classified as derivative financial instruments. In measuring the swap transactions, the fair value is the net present value of the estimated future cash flows discounted at the market quoted swap foreign exchange rates and interest rates. The fair value of the foreign exchange forward contracts is calculated based on the prevailing market foreign exchange rates quoted for contracts with the same notional amounts adjusted for maturity differences.

Instruments included in level 3 comprised investments in unlisted instruments classified as financial assets at FVOCI or financial assets at FVPL. During the six months ended 30 June 2025, there was no movement in the unlisted instruments classified as financial assets at FVPL included in level 3 (2024: same) and no movement in the unlisted instruments classified as financial assets at FVOCI included in level 3 (2024: a change in fair value of HK\$9 million).

For unlisted securities or financial assets without an active market, the Groups establish the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

There were no transfers of financial assets and liabilities between fair value hierarchy classifications during the six months ended 30 June 2024 and 2025.

There were no material changes in valuation techniques during the six months ended 30 June 2024 and 2025.

### c. Groups' valuation process

The Groups perform and monitor the valuations of financial instruments required for financial reporting purposes, including level 3 fair values. Material movements in valuations are reported to senior management immediately. Valuation results are reviewed by senior management at least on a semi-annual basis.

### d. Fair values of financial instruments measured at amortised cost

All financial instruments were carried at amounts not materially different from their fair values as at 31 December 2024 and 30 June 2025 except as follows:

In HK\$ million	As at 31 December 2024		As at 30 June 2025	
	Carrying amount (Audited)	Fair value (Audited)	Carrying amount (Unaudited)	Fair value (Unaudited)
Long-term borrowings	37,372	36,223	43,384	42,601

The fair values of borrowings are the net present value of the estimated future cash flows discounted at the prevailing market rates. The fair values are within level 2 of the fair value hierarchy.

# INCOME STATEMENT OF HKT MANAGEMENT LIMITED

For the six months ended 30 June 2025

In HK\$'000	Note	2024 (Unaudited)	2025 (Unaudited)
Management fee income		30	<b>32</b>
General and administrative expenses		(30)	<b>(32)</b>
Result before income tax	2	–	–
Income tax	3	–	–
Result for the period		–	–

The notes on pages 49 to 50 form an integral part of this unaudited condensed interim financial information.

# STATEMENT OF COMPREHENSIVE INCOME OF HKT MANAGEMENT LIMITED

For the six months ended 30 June 2025

In HK\$'000	2024 (Unaudited)	2025 (Unaudited)
Result for the period	—	—
Other comprehensive income	—	—
Total comprehensive income for the period	—	—

The notes on pages 49 to 50 form an integral part of this unaudited condensed interim financial information.

# STATEMENT OF FINANCIAL POSITION OF HKT MANAGEMENT LIMITED

As at 30 June 2025

In HK\$'000	Note	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
<b>ASSET AND LIABILITIES</b>			
<b>Current asset</b>			
Amount due from a fellow subsidiary		667	699
		667	699
<b>Current liabilities</b>			
Accruals and other payables		(57)	(28)
Amounts due to fellow subsidiaries		(610)	(671)
		(667)	(699)
<b>Net assets</b>		–	–
<b>CAPITAL AND RESERVES</b>			
Share capital	4	–	–
Reserves		–	–
<b>Total equity</b>		–	–

The notes on pages 49 to 50 form an integral part of this unaudited condensed interim financial information.

# STATEMENT OF CHANGES IN EQUITY OF HKT MANAGEMENT LIMITED

For the six months ended 30 June 2025

In HK\$'000	2024 (Unaudited)		
	Share capital	Retained profits	Total
<b>As at 1 January 2024</b>	–	–	–
<b>Total comprehensive income for the period</b>			
Result for the period	–	–	–
Other comprehensive income	–	–	–
<b>Total comprehensive income for the period</b>	–	–	–
<b>Transactions with the equity holder of the Company</b>	–	–	–
<b>As at 30 June 2024</b>	–	–	–

In HK\$'000	2025 (Unaudited)		
	Share capital	Retained profits	Total
<b>As at 1 January 2025</b>	–	–	–
<b>Total comprehensive income for the period</b>			
Result for the period	–	–	–
Other comprehensive income	–	–	–
<b>Total comprehensive income for the period</b>	–	–	–
<b>Transactions with the equity holder of the Company</b>	–	–	–
<b>As at 30 June 2025</b>	–	–	–

The notes on pages 49 to 50 form an integral part of this unaudited condensed interim financial information.



# CONDENSED STATEMENT OF CASH FLOWS OF HKT MANAGEMENT LIMITED

For the six months ended 30 June 2025

In HK\$'000	2024 (Unaudited)	2025 (Unaudited)
Net cash generated from operating activities	–	–
Net cash generated from investing activities	–	–
Net cash generated from financing activities	–	–
Net change in cash and cash equivalents	–	–
Cash and cash equivalents as at 1 January	–	–
Cash and cash equivalents as at 30 June	–	–

The notes on pages 49 to 50 form an integral part of this unaudited condensed interim financial information.

# NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION OF HKT MANAGEMENT LIMITED

For the six months ended 30 June 2025

## 1 BASIS OF PREPARATION

The unaudited condensed interim financial information of HKT Management Limited (the “Company”) has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This unaudited condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024.

This unaudited condensed interim financial information is presented in Hong Kong dollars, unless otherwise stated. This unaudited condensed interim financial information was approved for issue on 31 July 2025.

The unaudited condensed interim financial information has been reviewed by the Company’s Audit Committee and, 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 HKICPA, by the Company’s independent auditor.

The financial information relating to the year ended 31 December 2024 that is included in this unaudited condensed interim financial information as comparative information does not constitute the Company’s statutory annual financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

- The Company’s financial statements combined with the HKT Trust and HKT Limited consolidated financial statements for the year ended 31 December 2024 have been delivered to the Registrar of Companies.
- The Company’s auditor has reported on those financial statements of the Company. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

The preparation of the unaudited condensed interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing this unaudited condensed interim financial information, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

The accounting policies, basis of presentation and methods of computation used in preparing this unaudited condensed interim financial information are consistent with those followed in preparing the Company’s annual financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKAS which is first effective for accounting periods beginning on or after 1 January 2025 as described below.

The following amended HKAS is adopted for the financial year beginning 1 January 2025, but has no material effect on the Company’s reported results and financial position for the current and prior accounting periods.

- HKAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates*

The Company has not early adopted any new or amended Hong Kong Financial Reporting Standards, HKASs and Interpretations that are not yet effective for the current accounting period.

## 2 RESULT BEFORE INCOME TAX

Result before income tax was stated after charging the following:

In HK\$'000	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Auditor's remuneration	28	30

## 3 INCOME TAX

No Hong Kong profits tax has been provided as the Company did not have any assessable profit during the six months ended 30 June 2024 and 2025.

## 4 SHARE CAPITAL

	Number of share (Unaudited)	Share capital (Unaudited) HK\$
Issued and fully paid:		
Ordinary share of no par value		
Balances as at 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	1	1

## 5 RELATED PARTY TRANSACTION

During the period, the Company had the following significant transaction with a related party:

In HK\$'000	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Management fee receivable from a fellow subsidiary	30	32

- a. This transaction was carried out after negotiations between the Company and the related party in the ordinary course of business and on the basis of estimated market value as determined by the directors.
- b. The directors' emoluments of the Company were borne by a fellow subsidiary of the Company for the six months ended 30 June 2024 and 2025.

# GENERAL INFORMATION

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARE STAPLED UNITS AND UNDERLYING SHARE STAPLED UNITS OF HKT TRUST AND HKT LIMITED, AND THE SHARES, UNDERLYING SHARES AND DEBENTURES OF HKT LIMITED AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the directors of HKT Limited (the "Company") and the directors of HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust) (the "Trustee-Manager") (collectively referred to as the "Directors"), the chief executives of the Company and the Trustee-Manager (collectively referred to as the "Chief Executives") and their respective close associates had the following interests or short positions in the share stapled units of HKT Trust and the Company (the "Share Stapled Units") and underlying Share Stapled Units, and the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register(s) required to be kept under Section 352 of the SFO or as otherwise notified to the Company, the Trustee-Manager and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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 The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

### 1. Interests in HKT Trust and HKT Limited

The table below sets out the aggregate long positions in the Share Stapled Units held by the Directors and the Chief Executives:

Name of Director/Chief Executive	Personal interests	Number of Share Stapled Units held			Total	Approximate percentage of the total number of Share Stapled Units in issue
		Corporate interests	Other interests			
Li Tzar Kai, Richard	–	67,655,964 (Note 1(a))	152,802,281 (Note 1(b))	220,458,245	2.91%	
Hui Hon Hing, Susanna	4,133,441	–	2,024,571 (Note 2)	6,158,012	0.08%	
Peter Anthony Allen	48,735	–	27,172 (Note 2)	75,907	0.001%	

Each Share Stapled Unit confers an interest in:

- (a) one voting ordinary share of HK\$0.0005 in the Company; and
- (b) one voting preference share of HK\$0.0005 in the Company,

for the purposes of Part XV of the SFO, in addition to an interest in one unit in the HKT Trust.

Under the trust deed dated 7 November 2011 constituting the HKT Trust entered into between the Trustee-Manager and the Company (as supplemented, amended or substituted from time to time) (the "Trust Deed") and the Company's articles of association (as amended and restated from time to time), the number of ordinary shares and preference shares of the Company in issue must be the same at all times and must also, in each case, be equal to the number of units of the HKT Trust in issue; and each of them is equal to the number of Share Stapled Units in issue.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARE STAPLED UNITS AND UNDERLYING SHARE STAPLED UNITS OF HKT TRUST AND HKT LIMITED, AND THE SHARES, UNDERLYING SHARES AND DEBENTURES OF HKT LIMITED AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

### 1. Interests in HKT Trust and HKT Limited (continued)

**Notes:**

1. (a) Of these Share Stapled Units, Pacific Century Diversified Limited ("PCD"), a wholly-owned subsidiary of Chiltonlink Limited ("Chiltonlink"), held 20,227,614 Share Stapled Units, Eisner Investments Limited ("Eisner") held 46,020,000 Share Stapled Units and Hopestar Holdings Limited ("Hopestar") held 1,408,350 Share Stapled Units. Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink, Eisner and Hopestar.
- (b) These interests represented:
  - (i) a deemed interest in 130,511,730 Share Stapled Units held by Pacific Century Group Holdings Limited ("PCGH"). Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 130,511,730 Share Stapled Units held by PCGH; and
  - (ii) a deemed interest in 22,290,551 Share Stapled Units held by Pacific Century Regional Developments Limited ("PCRD"), a company in which PCGH had, through itself and certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 88.68% interest. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 22,290,551 Share Stapled Units held by PCRD. Li Tzar Kai, Richard was also deemed to be interested in 1.06% of the issued share capital of PCRD through Hopestar.
2. These interests represented awards made to these Directors, which were subject to certain vesting conditions pursuant to the relevant award schemes of HKT Trust and the Company, and PCCW Limited ("PCCW"). Details of the award schemes of HKT Trust and the Company are set out in the section below headed "Share Stapled Unit Schemes". For details of the award schemes of PCCW, please see the 2025 interim report of PCCW.

### 2. Interests in Associated Corporations of the Company

#### PCCW (the holding company of the HKT Trust and the Company)

The table below sets out the aggregate long positions in the shares of PCCW held by the Directors and the Chief Executives:

Name of Director/Chief Executive	Number of ordinary shares of PCCW held			Total	Approximate percentage of the total number of shares of PCCW in issue
	Personal interests	Corporate interests	Other interests		
Li Tzar Kai, Richard	–	535,291,134 (Note 1(a))	1,928,842,224 (Note 1(b))	2,464,133,358	31.83%
Hui Hon Hing, Susanna	8,435,883	–	4,652,529 (Note 2)	13,088,412	0.17%
Peter Anthony Allen	314,420	–	60,164 (Note 2)	374,584	0.005%

**Notes:**

1. (a) Of these shares of PCCW, PCD held 342,475,956 shares, Eisner held 38,222,413 shares, and Trade Champion Limited, a wholly-owned subsidiary of Excel Global Holdings Limited ("Excel Global"), held 154,592,765 shares. Li Tzar Kai, Richard owned 100% of the issued share capital of Excel Global.
- (b) These interests represented:
  - (i) a deemed interest in 175,312,270 shares of PCCW held by PCGH. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 175,312,270 shares of PCCW held by PCGH; and
  - (ii) a deemed interest in 1,753,529,954 shares of PCCW held by PCRD. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 1,753,529,954 shares of PCCW held by PCRD.
2. These interests represented awards made to these Directors, which were subject to certain vesting conditions pursuant to the relevant award schemes of PCCW.

## **DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARE STAPLED UNITS AND UNDERLYING SHARE STAPLED UNITS OF HKT TRUST AND HKT LIMITED, AND THE SHARES, UNDERLYING SHARES AND DEBENTURES OF HKT LIMITED AND ITS ASSOCIATED CORPORATIONS (CONTINUED)**

Save as disclosed in the foregoing, as at 30 June 2025, none of the Directors or the Chief Executives or their respective close associates had any interests or short positions in any Share Stapled Units or underlying Share Stapled Units, or 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) as recorded in the register(s) required to be kept under Section 352 of the SFO or as otherwise notified to the Company, the Trustee-Manager and the Stock Exchange pursuant to the Model Code of the Listing Rules.

### **SHARE STAPLED UNIT SCHEMES**

HKT Trust and the Company currently have the following Share Stapled Unit schemes:

- Share Stapled Unit option scheme adopted on 30 May 2024 (the “Adoption Date”) (the “2024-2034 Share Stapled Unit Option Scheme”).
- HKT Trust and HKT Limited 2024 Share Stapled Unit Award Scheme adopted on the Adoption Date (the “2024 Share Stapled Unit Award Scheme”).
- HKT Share Stapled Units Purchase Scheme and HKT Share Stapled Units Subscription Scheme both adopted on 11 October 2011, the extension of the duration of which for a further term of 10 years commencing from 11 October 2021 was approved by the board of directors of the Company on 5 August 2021 (collectively the “2011 Share Stapled Unit Award Schemes”).

The 2011 Share Stapled Unit Award Schemes will remain valid and effective until all outstanding awards granted thereunder have vested, lapsed or been cancelled in accordance with the terms of the corresponding scheme. No further awards have been or will be granted under the 2011 Share Stapled Unit Award Schemes after the Adoption Date.

The total number of new Share Stapled Units which may be issued in respect of all options and awards granted and to be granted under the 2024-2034 Share Stapled Unit Option Scheme, the 2024 Share Stapled Unit Award Scheme and all other scheme(s) of the HKT Trust and the Company which are funded by the issue of new Share Stapled Units, must not exceed 10% of the total number of Share Stapled Units in issue as at the Adoption Date (the “Scheme Mandate Limit”).

#### **1. Share Stapled Unit Option Scheme**

No Share Stapled Unit options have been granted under the 2024-2034 Share Stapled Unit Option Scheme since the Adoption Date and up to and including 30 June 2025.

## SHARE STAPLED UNIT SCHEMES (CONTINUED)

## 2. Share Stapled Unit Award Schemes

Details of the Share Stapled Unit awards involving new Share Stapled Units which were granted and their movements during the six months ended 30 June 2025 are as follows:

## A. HKT Share Stapled Units Subscription Scheme

Name or category of participants	Date of grant	Vesting period	Fair value at the date of grant <sup>(a)</sup> HK\$	Number of Share Stapled Unit awards				
				Unvested as at 1 January 2025	Granted during the period <sup>(b)</sup>	Lapsed/ Forfeited during the period	Vested during the period	Unvested as at 30 June 2025
<b>Employee Participants</b>								
In aggregate	19 April 2023	19 April 2023 to 19 April 2025	10.18	377,739	–	(5,119)	(372,620) <sup>(c)</sup>	–
	30 May 2023	30 May 2023 to 30 May 2025	9.98	77,298	–	(13,614)	(63,684) <sup>(c)</sup>	–
	23 June 2023	23 June 2023 to 23 June 2025	9.05	23,305	–	(975)	(22,330) <sup>(c)</sup>	–
	19 April 2024	19 April 2024 to 19 April 2025	8.68	562,524	–	(11,292)	(551,232) <sup>(c)</sup>	–
	19 April 2024	19 April 2024 to 19 April 2026	8.68	561,682	–	(14,285)	–	547,397
	30 May 2024	30 May 2024 to 30 May 2025	9.20	105,069	–	(15,486)	(89,583) <sup>(c)</sup>	–
	30 May 2024	30 May 2024 to 30 May 2026	9.20	105,054	–	(15,485)	–	89,569
Total				1,812,671	–	(76,256)	(1,099,449)	636,966

**Notes:**

- (a) The fair value of awards granted is measured by the quoted market price of the Share Stapled Units at the respective dates of grant. A description of the basis for fair value measurement is set out in note 3(ad)(iii) to the HKT Trust and HKT Limited consolidated financial statements for the year ended 31 December 2024.
- (b) The identity of the grantees and the number of awards granted to each grantee were determined by the Company's Remuneration Committee after having taken into account the performance of the Company and its subsidiaries (collectively the "HKT Limited Group") and the grantees' contribution thereto for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the awards granted.
- (c) The weighted average closing price of the Share Stapled Units immediately before the dates on which the awards vested was HK\$10.85 per Share Stapled Unit.

## SHARE STAPLED UNIT SCHEMES (CONTINUED)

### 2. Share Stapled Unit Award Schemes (continued)

#### B. 2024 Share Stapled Unit Award Scheme

Name or category of participants	Date of grant	Vesting period	Fair value at the date of grant <sup>(a)</sup> HK\$	Number of Share Stapled Unit awards				
				Unvested as at 1 January 2025	Granted during the period <sup>(b)</sup>	Lapsed/ Forfeited during the period	Vested during the period	Unvested as at 30 June 2025
<b>Director/Chief Executive</b>								
Hui Hon Hing, Susanna	25 April 2025	25 April 2025 to 25 April 2026	10.94	–	333,272 <sup>(c)</sup>	–	–	333,272
	25 April 2025	25 April 2025 to 25 April 2027	10.94	–	333,270 <sup>(c)</sup>	–	–	333,270
	24 June 2025	24 June 2025 to 24 June 2026	11.60	–	178,151 <sup>(d)</sup>	–	–	178,151
	24 June 2025	24 June 2025 to 24 June 2027	11.60	–	178,151 <sup>(d)</sup>	–	–	178,151
Peter Anthony Allen	13 June 2025	13 June 2025 to 13 June 2026	11.38	–	8,544 <sup>(e)</sup>	–	–	8,544
	13 June 2025	13 June 2025 to 13 June 2027	11.38	–	8,543 <sup>(e)</sup>	–	–	8,543
<b>Employee Participants</b>								
In aggregate	25 April 2025	25 April 2025 to 25 April 2026	10.94	–	493,408 <sup>(c)</sup>	(4,082)	–	489,326
	25 April 2025	25 April 2025 to 25 April 2027	10.94	–	492,724 <sup>(c)</sup>	(4,074)	–	488,650
	28 May 2025	28 May 2025 to 28 May 2026	11.36	–	121,807 <sup>(f)</sup>	–	–	121,807
	28 May 2025	28 May 2025 to 28 May 2027	11.36	–	121,796 <sup>(f)</sup>	–	–	121,796
	13 June 2025	13 June 2025 to 13 June 2026	11.38	–	29,890 <sup>(e)</sup>	–	–	29,890
	13 June 2025	13 June 2025 to 13 June 2027	11.38	–	29,888 <sup>(e)</sup>	–	–	29,888
<b>Related Entity Participants</b>								
In aggregate	22 August 2024	22 August 2024 to 22 August 2025	9.95	17,198	–	–	–	17,198
	22 August 2024	22 August 2024 to 22 August 2026	9.95	17,197	–	–	–	17,197
	25 April 2025	25 April 2025 to 25 April 2026	10.94	–	76,474 <sup>(c)</sup>	(193)	–	76,281
	25 April 2025	25 April 2025 to 25 April 2027	10.94	–	76,369 <sup>(c)</sup>	(192)	–	76,177
	28 May 2025	28 May 2025 to 28 May 2026	11.36	–	73,963 <sup>(f)</sup>	–	–	73,963
	28 May 2025	28 May 2025 to 28 May 2027	11.36	–	73,961 <sup>(f)</sup>	–	–	73,961
<b>Total</b>				<b>34,395</b>	<b>2,630,211</b>	<b>(8,541)</b>	<b>–</b>	<b>2,656,065</b>

#### Notes:

- (a) The fair value of awards granted is measured by the quoted market price of the Share Stapled Units at the respective dates of grant. A description of the basis for fair value measurement is set out in note 3(ad)(iii) to the HKT Trust and HKT Limited consolidated financial statements for the year ended 31 December 2024.
- (b) The identity of the grantees and the number of awards granted to each grantee were determined by the Company's Remuneration Committee after having taken into account the performance of the HKT Limited Group and the grantees' contribution thereto for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the awards granted.
- (c) The closing price of the Share Stapled Units immediately before the date on which the awards were granted was HK\$10.88 per Share Stapled Unit.
- (d) The closing price of the Share Stapled Units immediately before the date on which the awards were granted was HK\$11.44 per Share Stapled Unit.
- (e) The closing price of the Share Stapled Units immediately before the date on which the awards were granted was HK\$11.32 per Share Stapled Unit.
- (f) The closing price of the Share Stapled Units immediately before the date on which the awards were granted was HK\$11.36 per Share Stapled Unit.



## SHARE STAPLED UNIT SCHEMES (CONTINUED)

### 2. Share Stapled Unit Award Schemes (continued)

Please also refer to the summary of movements in the number of Share Stapled Units held under the 2011 Share Stapled Unit Award Schemes and the 2024 Share Stapled Unit Award Scheme which is set out in note 11 to the HKT Trust and HKT Limited unaudited condensed consolidated interim financial information.

As at 1 January 2025, the number of Share Stapled Unit options and awards available for grant under all Share Stapled Unit schemes involving the issue of new Share Stapled Units pursuant to the Scheme Mandate Limit was 757,939,838, and, within the Scheme Mandate Limit, the service provider sublimit (as defined in the Listing Rules) under the 2024-2034 Share Stapled Unit Option Scheme was 37,898,711 and the service provider sublimit under the 2024 Share Stapled Unit Award Scheme was 37,898,711.

As at 30 June 2025, the number of Share Stapled Unit options and awards available for grant under all Share Stapled Unit schemes involving the issue of new Share Stapled Units pursuant to the Scheme Mandate Limit was 755,318,168, and, within the Scheme Mandate Limit, the service provider sublimit under the 2024-2034 Share Stapled Unit Option Scheme was 37,898,711 and the service provider sublimit under the 2024 Share Stapled Unit Award Scheme was 37,898,711.

For the six months ended 30 June 2025, options and awards to subscribe for a total of 2,630,211 Share Stapled Units were granted under all Share Stapled Unit schemes involving the issue of new Share Stapled Units, representing approximately 0.03% of the weighted average number of Share Stapled Units in issue.

Save as disclosed above, at no time during the period under review was the Trustee-Manager, the Company or any of their subsidiaries, holding companies or fellow subsidiaries a party to any arrangement that may enable the Directors to acquire benefits by means of the acquisition of Share Stapled Units in HKT Trust and the Company, or shares in, or debentures of, the Company or any other body corporate and none of the Directors or the Chief Executives or their spouses or children under 18 years of age had any right to subscribe for equity or debt securities of the HKT Trust and/or the Company or any of its associated corporations or had exercised any such right during the period under review.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS

As at 30 June 2025, the following persons (other than Directors or Chief Executives) were substantial holders of Share Stapled Units, and of ordinary shares and preference shares in the Company, and had interests or short positions in the Share Stapled Units and underlying Share Stapled Units, and in the shares and underlying shares of the Company as recorded in the register(s) required to be kept under Section 336 of the SFO:

Name	Capacity	Number of Share Stapled Units held in long position	Approximate percentage of the total number of Share Stapled Units in issue	Notes
PCCW	Interest in controlled corporation	3,959,683,681	52.24%	1, 2
CAS Holding No. 1 Limited	Beneficial owner	3,959,683,681	52.24%	

Each Share Stapled Unit confers an interest in:

- (a) one voting ordinary share of HK\$0.0005 in the Company; and
- (b) one voting preference share of HK\$0.0005 in the Company,

for the purposes of Part XV of the SFO, in addition to an interest in one unit in the HKT Trust.

Under the Trust Deed and the Company's articles of association (as amended and restated from time to time), the number of ordinary shares and preference shares of the Company in issue must be the same at all times and must also, in each case, be equal to the number of units of the HKT Trust in issue; and each of them is equal to the number of Share Stapled Units in issue.

### Notes:

The Trustee-Manager held all of the issued ordinary shares of the Company in its capacity as trustee and manager of the HKT Trust, upon and subject to the terms and conditions of the Trust Deed.

1. PCCW indirectly held these interests through its direct wholly-owned subsidiary, CAS Holding No. 1 Limited.
2. The number and percentage of Share Stapled Units disclosed reflect that which the Trustee-Manager and the Company were aware of as at 30 June 2025, and may differ from what is publicly disclosed through the Disclosure of Interests Online (DION) System operated by the Stock Exchange.

Save as disclosed above in this section, the Trustee-Manager and the Company have not been notified of any other persons (other than Directors or Chief Executives) who had an interest or a short position in the Share Stapled Units or underlying Share Stapled Units, or in the shares, underlying shares or debentures of the Company as recorded in the register(s) required to be kept under Section 336 of the SFO as at 30 June 2025.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the six months ended 30 June 2025, none of the HKT Trust (including the Trustee-Manager), the Company or the Company's subsidiaries purchased, sold or redeemed any Share Stapled Units.

## **AUDIT COMMITTEE**

The Trustee-Manager's Audit Committee and the Company's Audit Committee have reviewed the accounting policies adopted by the HKT Trust and the Company together with the Company's subsidiaries; and the Trustee-Manager, the unaudited condensed consolidated interim financial information of the HKT Trust and HKT Limited for the six months ended 30 June 2025 and the unaudited condensed interim financial information of the Trustee-Manager for the same period. Such financial information of the HKT Trust and HKT Limited and of the Trustee-Manager has not been audited but has been reviewed by the independent auditor of the Trustee-Manager and the Company.

## **MODEL CODE SET OUT IN APPENDIX C3 TO THE LISTING RULES**

The HKT Trust and the Company have adopted their own code of conduct regarding securities transactions, namely the HKT Trust and HKT Limited Code of Conduct for Securities Transactions (the "HKT Code"), which applies to all directors of the Trustee-Manager and the Company and their employees (where applicable) on terms no less exacting than the required standard indicated by the Model Code as set out in Appendix C3 to the Listing Rules.

Having made specific enquiry of all Directors, confirmations have been received of compliance with the required standard set out in the Model Code and the HKT Code during the period.

## **CORPORATE GOVERNANCE CODE**

The HKT Trust, the Trustee-Manager and the Company are committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of their businesses, and to ensure that their affairs are conducted in accordance with applicable laws and regulations.

The HKT Trust and the Company have applied the principles, and complied with all relevant code provisions of the Corporate Governance Code (the "CG Code") in each case as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2025, save and except for the code provisions set out below. The requirement to establish a separate Remuneration Committee with written terms of reference for the Trustee-Manager under the code provision E.1.2 of the CG Code is not relevant to the Trustee-Manager as its directors are not entitled to any remuneration under the Trust Deed, and therefore has not been complied with. In addition, given the unique circumstances of the HKT Trust i.e., the fact that the Trust Deed requires that the directors of the Company and the directors of the Trustee-Manager must always be the same individuals, the establishment of a separate Nomination Committee with written terms of reference for the Trustee-Manager as required by code provision B.3.1 of the CG Code is not relevant to the Trustee-Manager, and therefore has not been complied with.

During the period covered by this report, in support of their responsibility for the risk management and internal control systems, the Directors have sought and received from the Company's management a report on the risk management and internal control systems, including an assurance that, based on the Company's ongoing assessment and validation activities, they are not aware of any material risks or internal control deficiencies which are not being adequately and appropriately mitigated and/or managed.

# CORPORATE INFORMATION

## HKT LIMITED

(incorporated in the Cayman Islands with limited liability)

### BOARD OF DIRECTORS

#### Executive Directors

Li Tzar Kai, Richard (*Executive Chairman*)  
Hui Hon Hing, Susanna (*Group Managing Director*)

#### Non-Executive Directors

Peter Anthony Allen  
Chung Cho Yee, Mico  
Tang Yongbo  
Zhao Xingfu

#### Independent Non-Executive Directors

Chang Hsin Kang  
Sunil Varma  
Aman Mehta  
Frances Waikwun Wong  
Charlene Dawes

### GROUP GENERAL COUNSEL AND COMPANY SECRETARY OF HKT LIMITED AND HKT MANAGEMENT LIMITED

Cheung Hok Chee, Vanessa

### REGISTERED OFFICE

PO Box 309, Uglad House  
Grand Cayman, KY1-1104  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

39th Floor, PCCW Tower  
Taikoo Place, 979 King's Road  
Quarry Bay, Hong Kong

### SHARE STAPLED UNITS INFORMATION

Board lot: 1,000 units  
Issued units as at 30 June 2025: 7,579,776,147 units

### DIVIDEND/DISTRIBUTION

Interim dividend/distribution per ordinary share/share stapled unit for the six months ended 30 June 2025: 33.80 HK cents

### FINANCIAL CALENDAR

Announcement of 2025 Interim Results	31 July 2025
Closure of books	19-20 August 2025 (both days inclusive)
Record date for 2025 interim distribution	20 August 2025
Payment of 2025 interim distribution	on or around 4 September 2025

### INVESTOR RELATIONS CONTACT

Email: [ir@hkt.com](mailto:ir@hkt.com)

## HKT MANAGEMENT LIMITED

(incorporated in Hong Kong with limited liability)  
**(THE TRUSTEE-MANAGER OF THE HKT TRUST)**

### BOARD OF DIRECTORS

#### Executive Directors

Li Tzar Kai, Richard (*Executive Chairman*)  
Hui Hon Hing, Susanna (*Group Managing Director*)

#### Non-Executive Directors

Peter Anthony Allen  
Chung Cho Yee, Mico  
Tang Yongbo  
Zhao Xingfu

#### Independent Non-Executive Directors

Chang Hsin Kang  
Sunil Varma  
Aman Mehta  
Frances Waikwun Wong  
Charlene Dawes

### REGISTERED OFFICE

39th Floor, PCCW Tower  
Taikoo Place, 979 King's Road  
Quarry Bay, Hong Kong

### PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### SHARE STAPLED UNITS REGISTRAR AND HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong  
Telephone: +852 2862 8555  
Fax: +852 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

### LISTINGS

The share stapled units of HKT Trust and HKT Limited are listed on The Stock Exchange of Hong Kong Limited. Certain guaranteed notes issued by subsidiaries of HKT Limited are listed on the Singapore Exchange Securities Trading Limited and the Taipei Exchange (as the case may be).

### STOCK CODES

The Stock Exchange of Hong Kong Limited	6823
Reuters	6823.HK
Bloomberg	6823 HK

### WEBSITE OF HKT LIMITED

[www.hkt.com](http://www.hkt.com)

### INTERIM REPORT 2025

This Interim Report 2025 in both English and Chinese is now available in printed form from HKT Limited, HKT Management Limited and the Share Stapled Units Registrar, and in accessible format on the websites of HKT Limited ([www.hkt.com/ir](http://www.hkt.com/ir)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

Holders of share stapled units who:

- A) received the Interim Report 2025 using electronic means through the website of HKT Limited may request a printed copy, or
- B) received the Interim Report 2025 in either English or Chinese may request a printed copy of the other language version

by writing or sending email to HKT Limited and HKT Management Limited c/o the Share Stapled Units Registrar at:

Computershare Hong Kong Investor Services Limited  
Investor Communications Centre  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong  
Telephone: +852 2862 8688  
Fax: +852 2865 0990  
Email: [hkt@computershare.com.hk](mailto:hkt@computershare.com.hk)

Holders of share stapled units who have chosen (or are deemed to have agreed) to receive the corporate communications of the HKT Trust, HKT Limited and HKT Management Limited (including but not limited to the Interim Report 2025) using electronic means through the website of HKT Limited and who, for any reason, have difficulty in receiving or gaining access to the Interim Report 2025 will promptly, upon request in writing or by email to the Share Stapled Units Registrar, be sent the Interim Report 2025 in printed form, free of charge.

Holders of share stapled units may change their choice of language and/or means of receipt of future corporate communications of the HKT Trust, HKT Limited and HKT Management Limited at any time, free of charge, by reasonable prior notice in writing or by email to the Share Stapled Units Registrar.

#### Forward-Looking Statements

This interim report contains forward-looking statements. These forward-looking statements include, without limitation, statements relating to revenues, earnings and prospects. The words “believe”, “intend”, “expect”, “anticipate”, “project”, “estimate”, “predict”, “is confident”, “has confidence” and similar expressions are also intended to identify forward-looking statements. These forward-looking statements are not historical facts. Rather, the forward-looking statements are based on the current beliefs, assumptions, expectations, estimates and projections of the directors and management of HKT relating to the business, industry and markets in which HKT operates.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Consequently, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements. Factors that could cause actual results to differ materially from those reflected in the forward-looking statements include:

- increased competition in the Hong Kong telecommunications market, the pay television market and other markets in which HKT operates;
- possible negative effects of potentially new legislation, regulations, guidelines, decisions or directives;
- possible negative effects of potentially new regulatory developments;
- our ability to implement our business plan as a consequence of our substantial debt;
- our exposure to interest rate risk;
- our ability to obtain additional capital;
- our ability to execute our business strategy, including our ability to enter into business combinations and restructuring, strategic investments and acquisitions and challenges in growing business organically; and
- possible negative market disruptions to the performance and prospects of our businesses resulting from macro-economic, public health and geopolitical uncertainties and other risks and factors beyond our control.

Reliance should not be placed on these forward-looking statements, which reflect the views of the directors and management of HKT as at the date of this interim report only. We undertake no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after publication of this interim report.

**HKT Trust** (A trust constituted on 7 November 2011 under the laws of Hong Kong and managed by HKT Management Limited)  
and

**HKT Limited** (Incorporated in the Cayman Islands with limited liability)

Principal Place of Business in Hong Kong:  
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T: +852 2888 2888 F: +852 2877 8877 [www.hkt.com](http://www.hkt.com)

The Share Stapled Units are listed on The Stock Exchange of Hong Kong Limited (SEHK: 6823)

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