

# 2025 Annual Results

For the year ended 31 December 2025

9 February 2026  
Hong Kong

**HKT**  
a **PCCW** Group member





# Forward Looking Statement



This presentation may contain “forward-looking statements” that are not historical in nature. These forward-looking statements, which include, without limitation, statements regarding HKT’s future results of operations, financial condition or business prospects, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of HKT about the business, the industry and the markets in which HKT operates. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond HKT’s control and are difficult to predict. Actual results could differ materially from those expressed, implied or forecasted in these forward-looking statements for a variety of factors.



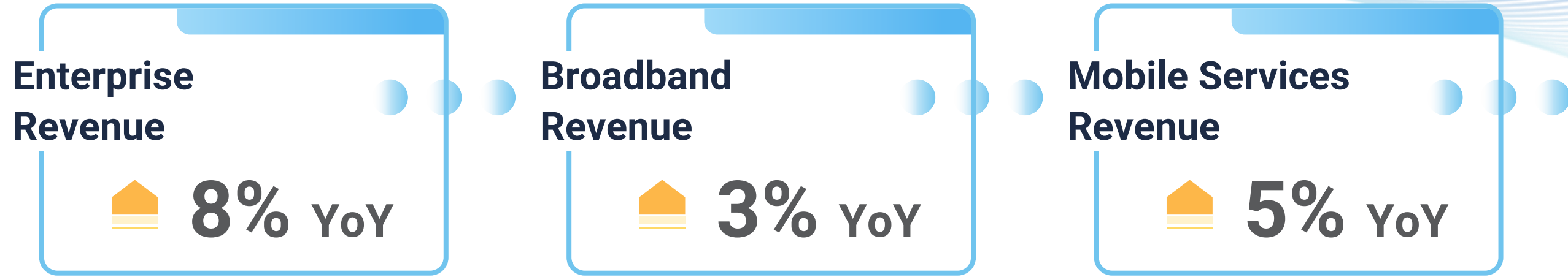
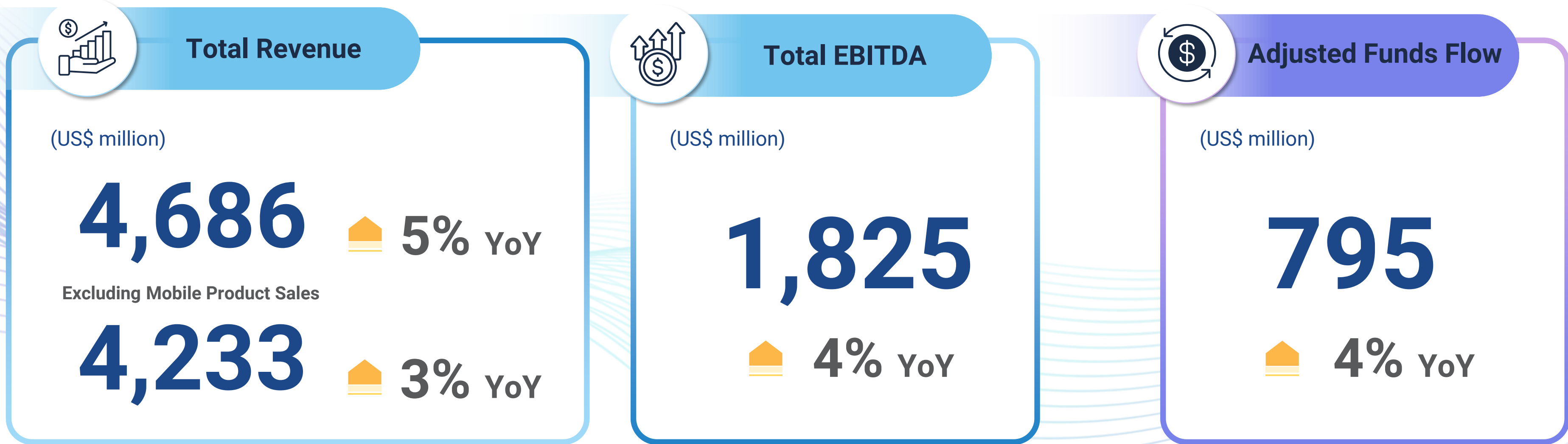


# Business Overview

Susanna Hui

Group Managing Director





### Distribution

(HK cents)

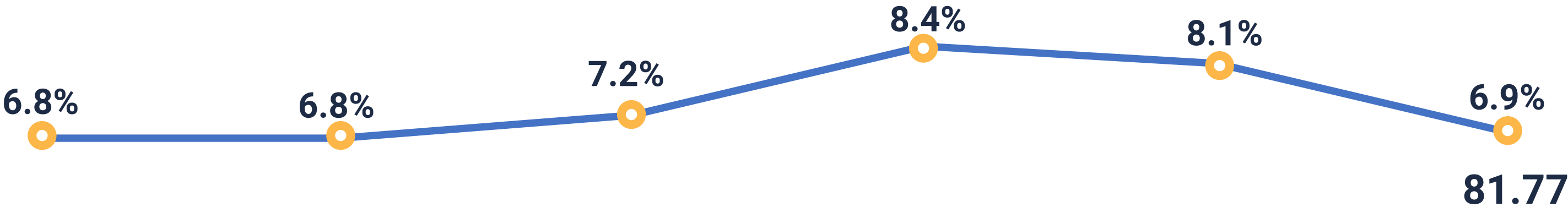
Interim	33.80	<b>6.9%</b> Dividend Yield
Final	47.97	
Total	81.77	



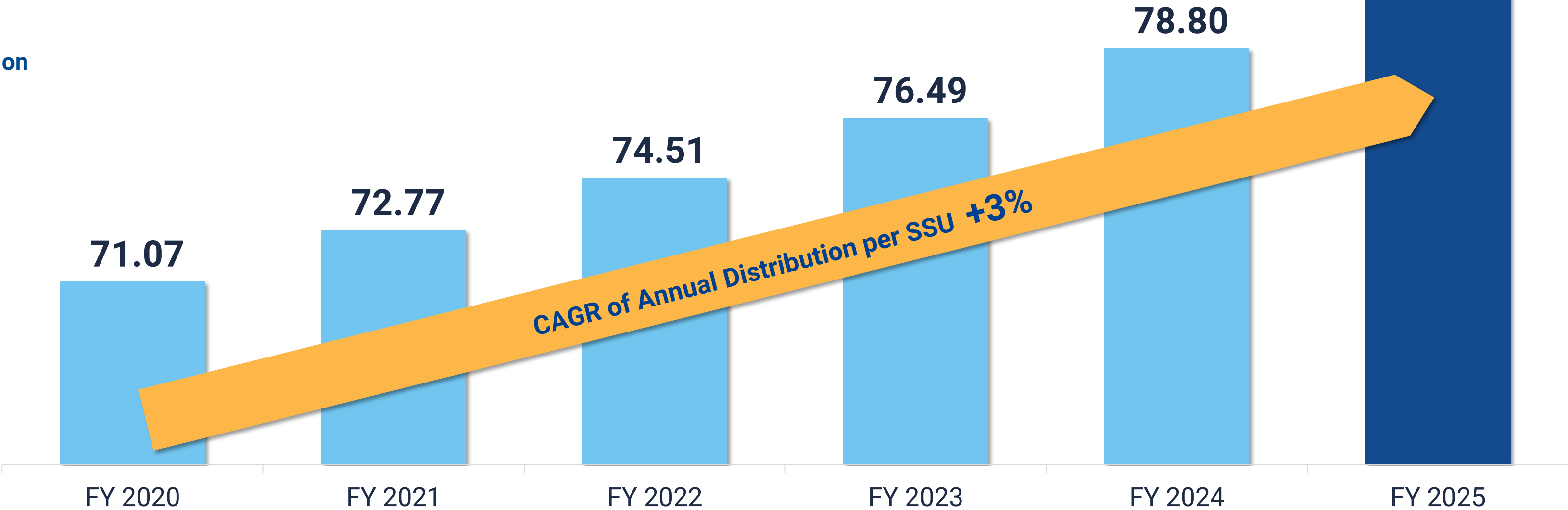


# Sustained Growth in Distribution with High Yield to Unitholders

Annual Distribution Yield \*



Annual Distribution per SSU (HK cents)



\* Calculated based on HKT SSU closing price on the annual announcement date





# Supporting Future Development of Northern Metropolis

New HKT AI Exchange in The Loop Connects AI Supercomputer Resources and Applications



## Diverse Fibre Paths to The Loop, Lau Fau Shan and Sandy Ridge



Connect to All Data Centre Locations in Hong Kong through the New HKT AI Exchange



Facilitate Cross-Boundary Connections and Greater Bay Area ("GBA") Data Flow via The Loop



800G AI Superhighway and Quantum Safe Connection Enables AI Brokers and Agentic Architectures to Achieve Real-time, Secure and Low-latency Coordination



Address Fibre Demand from New Data Centres and Residential Growth

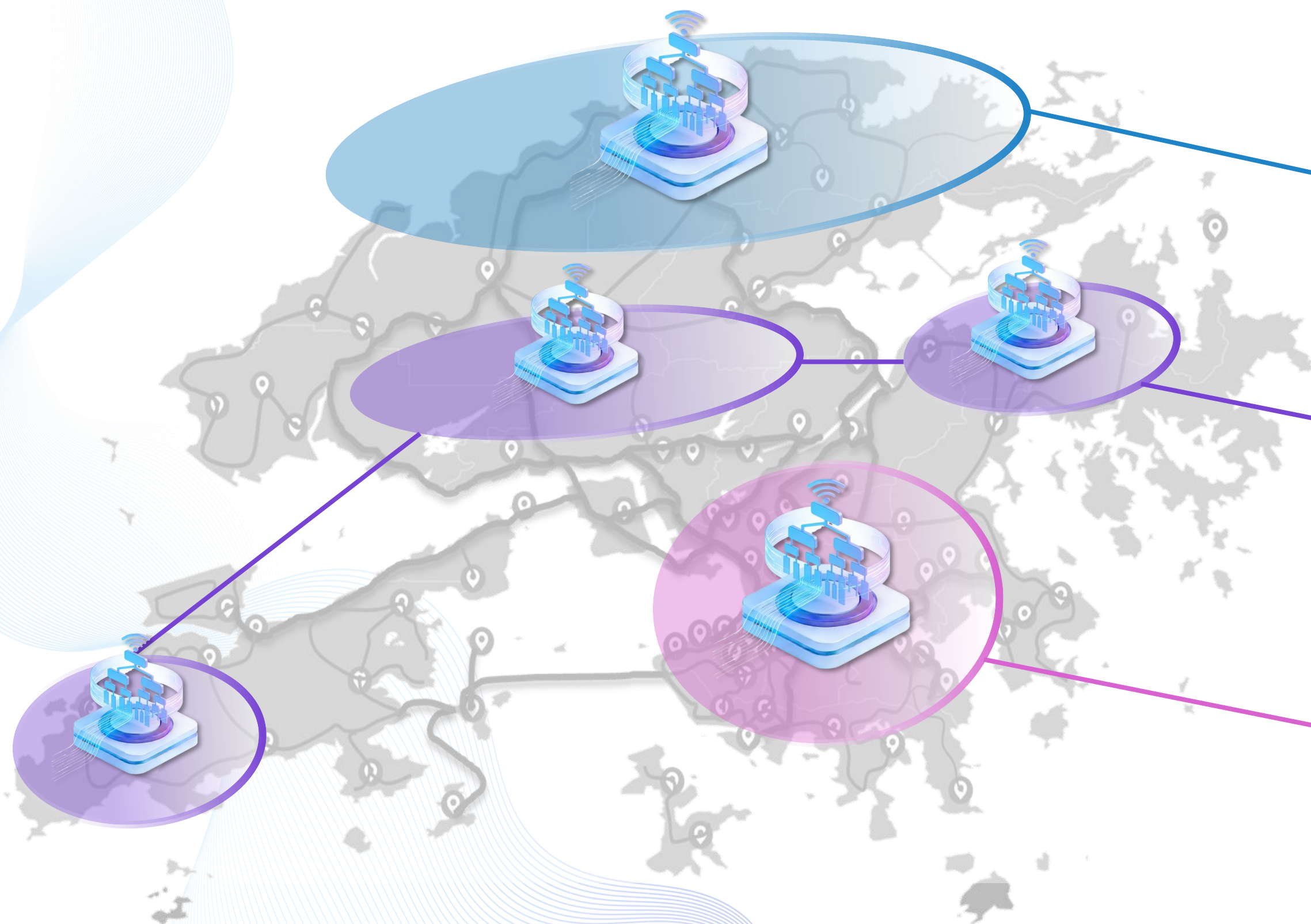






# Fibre Coverage Extension to Support Future Developments in Hong Kong

Leverage our Robust and Best in Class Fibre Backbone Network to:



## Consolidate HKT's Lead in the Northern Metropolis to Capture

- (1) New residential demand
- (2) New data centres
- (3) Cross boundary connections



## Extend High-Capacity Broadband and 5G Mobile Backhaul Coverage in Rural and Remote Areas to Improve Services



## Further Enhance Fibre Coverage for Smart City Initiatives and AI Applications

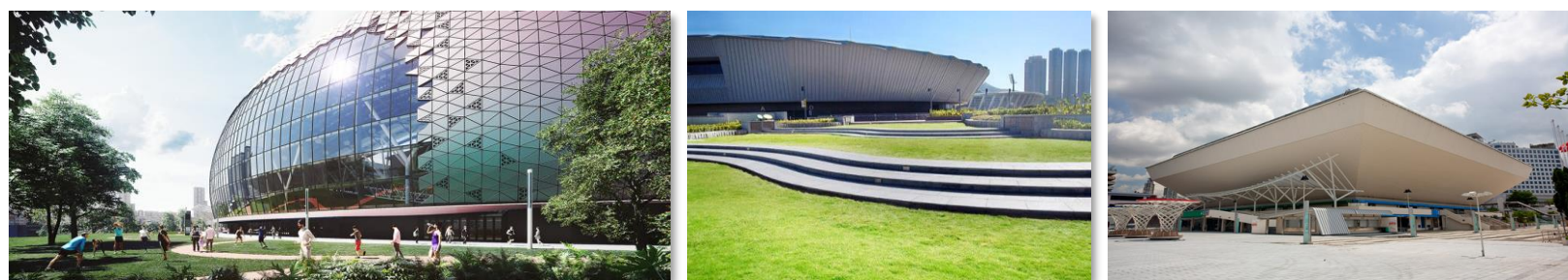




# Empowering Wireless Network Excellence through Technology Adoption

## Network & Technology Deployment

### First in Hong Kong to Deploy 25Gbps Mobile Backhaul Network



- First in Hong Kong to deploy 25Gbps mobile backhaul to support mega event venues, including Kai Tak Sports Park, Hong Kong Velodrome and Hong Kong Coliseum, in September 2025
- Able to support high-capacity demand during mega events with full network resilience design



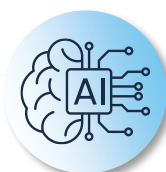
#### AI Monitoring Tool

- Deployed end-to-end tool for network monitoring with AI-powered system for swift troubleshooting as well as root cause analysis to handle customer complaints



#### AI Agents

- Automation for Network Performance Protection during Special Events
- Support scenario-based automatic traffic balancing at extreme load situation



#### Enhanced DSS

- Improved DSS capability that enables cross band 4G/5G resource pooling to maximise DSS efficiency
- Allow progressive spectrum re-farming from 4G to 5G

## Elevating Network Performance via Coverage & Capacity Expansion



### Indoor & Outdoor Coverage Enhancement

- 94 cell sites added in 2025, including strategic locations such as East Kowloon Cultural Centre and Central-Kowloon Route

### Network Capacity Expansion & Capability Enhancement to Meet Growing Demand

- Core Network Expansion
- NTR (Network Traffic Redirection) Platform Modernisation
- SEPP (Security Edge Protection Proxy) Platform for SA Roaming

## Supporting Mega Events & Enterprise Projects



### 2025 National Games

- Best Mobile Coverage
- Guaranteed PTT (push-to-talk) service
- Mobile mmWave as additional backhaul
- Guaranteed wireless data service network



### HK First 5G Private Network for air cargo terminals at Hactl

- Enabling operation improvements within air cargo terminal





# Leadership Position in Premium Segment through our 1010 HOME Solution

1010 | HOME



Be distinctive.  
Superior 1010 HOME service

- ◆ 24-hour priority hotline
- ◆ 1010 Personal Assistant service\*

- ◆ Onsite technical consultancy within 24 hours
- ◆ 24-hour emergency motoring support hotline

- ◆ Dedicated home Wi-Fi consultancy
- ◆ 1-on-1 mobile and Wi-Fi router consultancy

\*When using 1010's Personal Assistant service, specific information is required for the process of confirming certain services. The service is subject to Terms & Conditions: [https://1010.com.hk/1010home/inc/1010\\_home\\_personal\\_assistant\\_inc](https://1010.com.hk/1010home/inc/1010_home_personal_assistant_inc).

powered by 網上行 netvigator

1010 | HOME 全面覆蓋九龍塘區

5G+ 2500M 超級寬頻



九龍塘

1010 HOME 客戶可享優越服務

- 24小時私人助理
- 24小時優先服務專線
- 專屬家居Wi-Fi顧問

powered by 網上行 netvigator

喇沙利道 (La Salle Road)

劍橋道 (Cambridge Road)

畢架山一號 (One Beacon Hill)

1010 | HOME 1010 | HOME 1010 | HOME

1010 | HOME

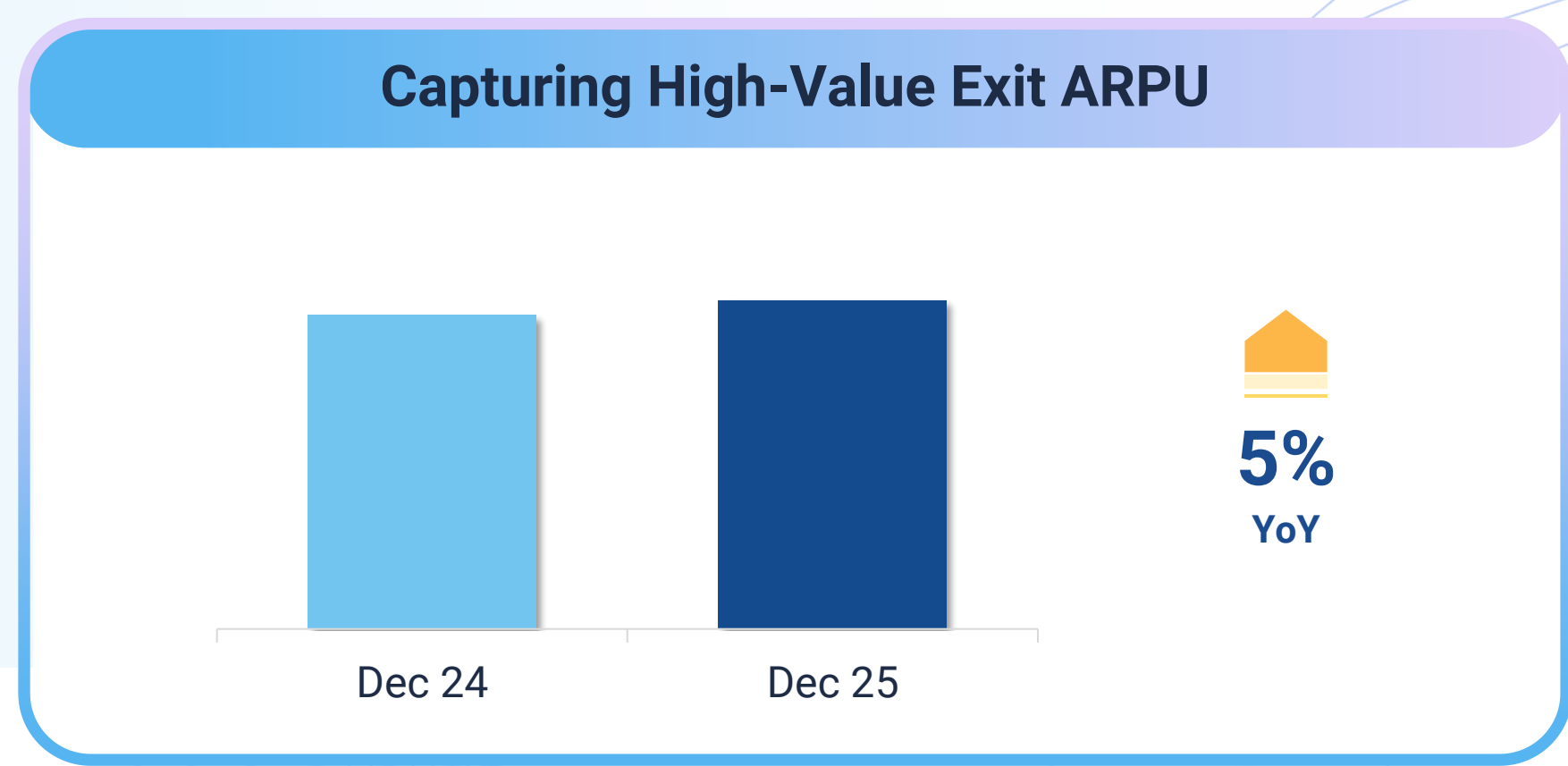
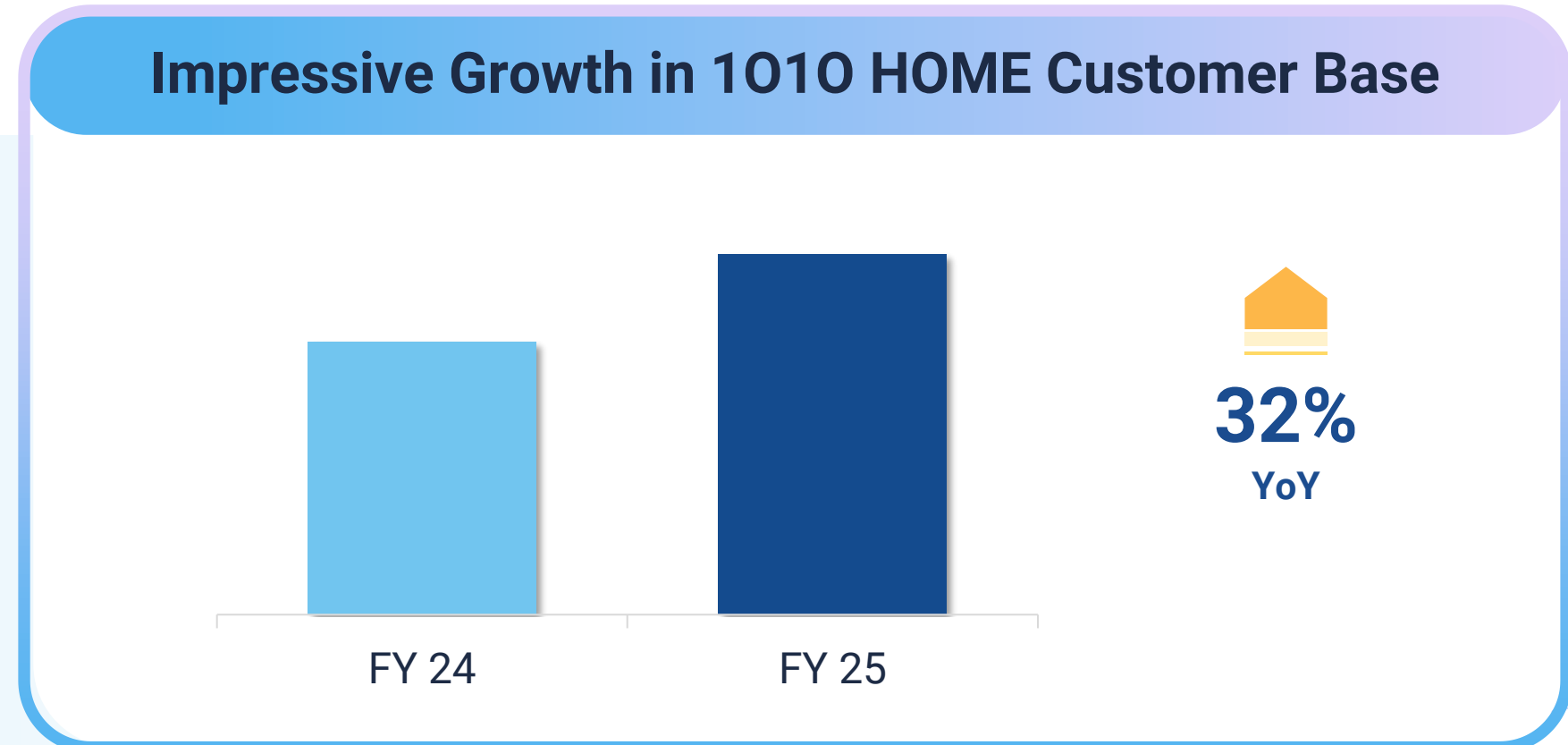
HKT ECOSYSTEM

HKT Home Phone

1010

now tv

cs.

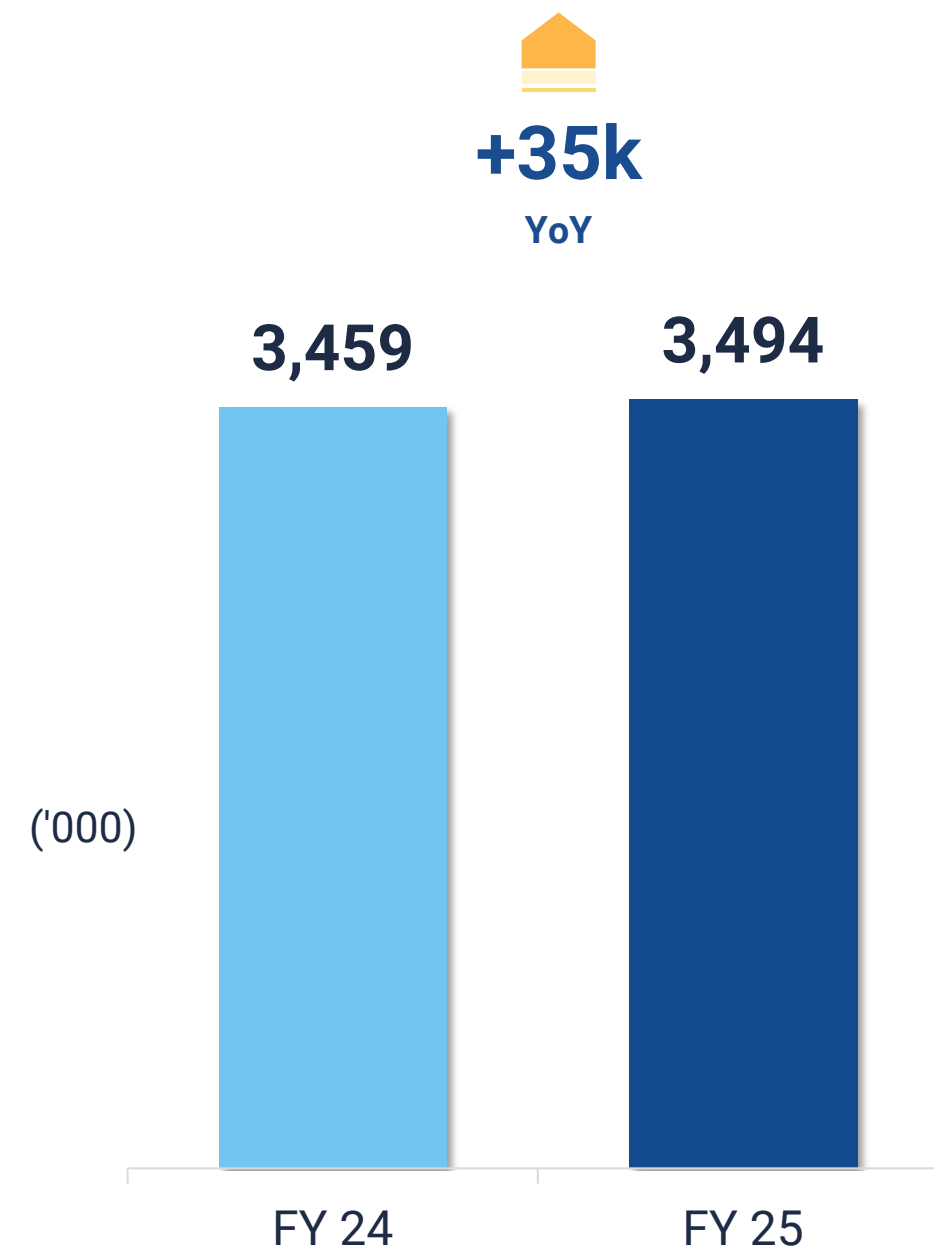




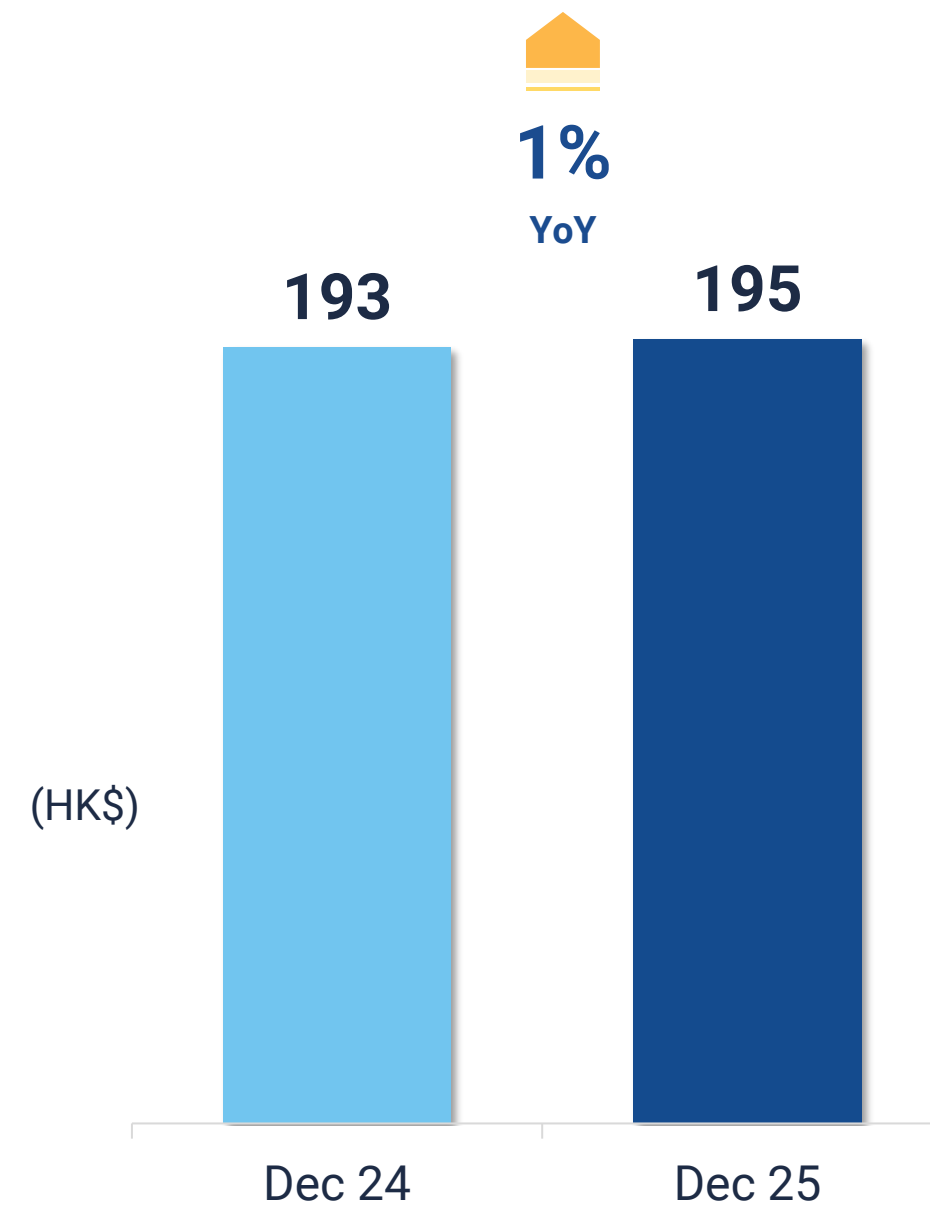


# Further Expansion of High Value, Loyal Mobile Customer Base

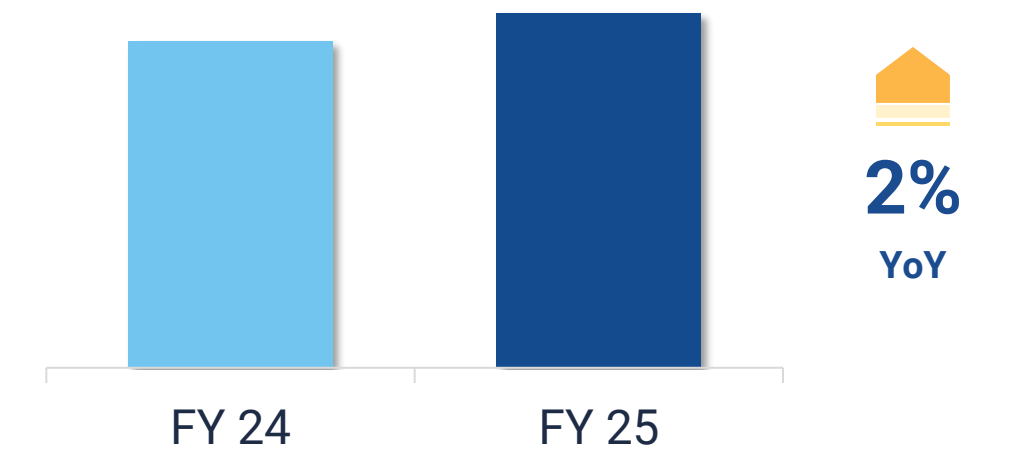
## Growth in Post-paid Customer Base Despite Intense Competition



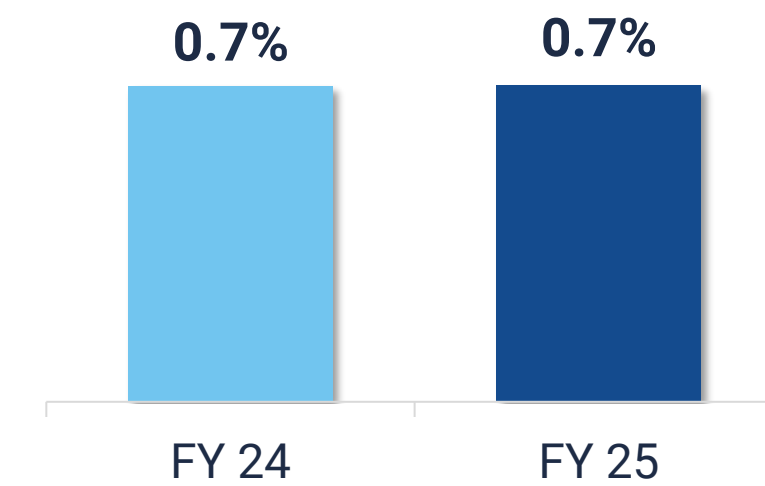
## Post-paid Exit ARPU Improvement From Roaming and 5G



## Robust Increase in 1010 and cs|. Customer Base



## Low Churn Rate for 1010 and cs|. Customers



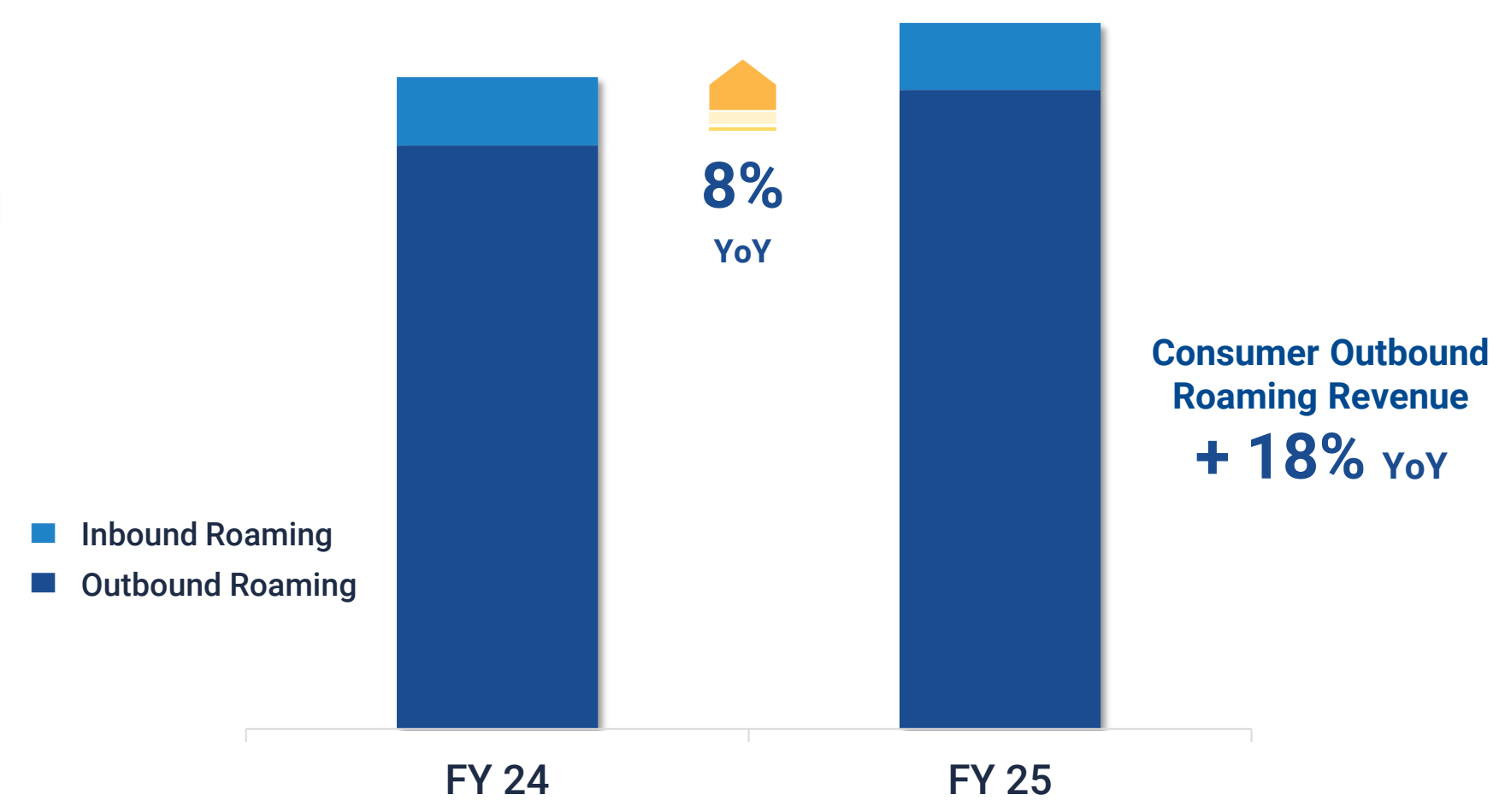




# Roaming: Enhanced Service Offerings and Network Experience Driving Sustained Growth



## Sustained Growth in Roaming Revenue



- Consumer outbound roaming revenue in FY 25 grew by 18% yoy
- Total roaming revenue in FY 25 grew by 8% yoy

## Deepening Roamer Penetration

Consumer Roamer Penetration  
in December 2025

**71%**  
+ 6 p.p. YoY

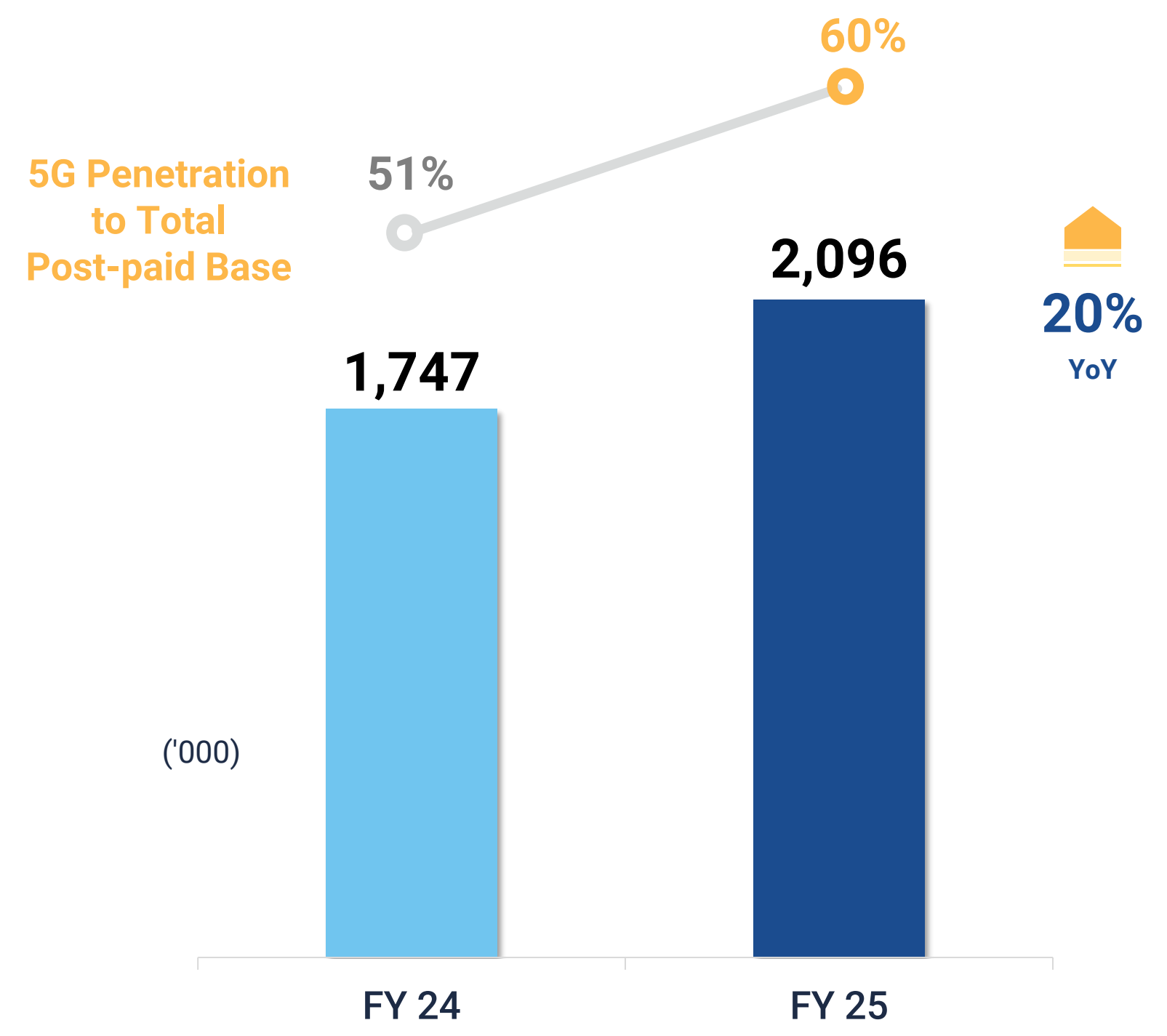






# Continued 5G Adoption and Value Uplift

5G customers reached 2.096 million



## AI Handset

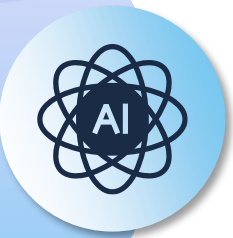
iPhone 17 PRO  
選購 iPhone 17 Pro 系列手機  
享高達 \$5,600 禮遇  
現已有售 極速搶購

Galaxy S25 Ultra  
專屬客戶價: \$9,698  
獨家送 3 樣  
立即升級 12GB + 512GB  
再減 \$300  
成為 cs| 5G 客戶專享禮遇高達 \$7,000\*

獨領 AI 大勢・潛能盡展現  
Galaxy Z Fold7 / Z Flip7  
AI 旗艦一掌  
\$7,998 起  
立即選購

全方位 AI 功能  
徹底改變手機使用體驗  
建議零售價: \$3,299 起  
專屬客戶價: \$2,799 起

HONOR Magic8 Pro  
12GB+512GB / 16GB+1TB 天青色 / 絨黑色 / 絨日暮粉  
建議零售價: \$7,999  
專屬客戶價: \$7,299 起 \$300



## AI Glasses

Rokid Glasses  
唯一一副支援廣東話 AI + AR 智能眼鏡  
Hey VIVE, 幫我記一下  
買咗幾隻新鮮魚  
要唔要試吓?  
立即親臨指定 cs| 1010 門市  
率先體驗 AI 智能眼鏡

VIVE EAGLE AI 智能眼鏡  
推行 AI 語音助手 體驗穿戴新時代  
Hey VIVE, 幫我記一下  
買咗幾隻新鮮魚  
要唔要試吓?  
立即親臨全線 cs| 門市  
上手體驗 AI 智能眼鏡

Rokid Ai Glasses  
全港獨有 支援廣東話 全功能 AI 太陽眼鏡  
Hey VIVE, 幫我記一下  
買咗幾隻新鮮魚  
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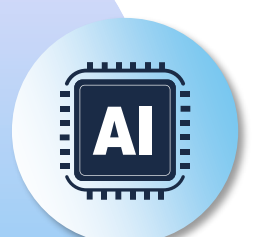
## AI Services

免費 perplexity 服務一年  
HKT x perplexity  
開拓 AI 盛勢  
香港指定合作夥伴

AI 風水易學  
揉合大數據 獨家洞見賽事分析  
六十甲子  
專家融合私人 AI 大模型  
機智數據 智慧/玄學加持

1010 AI 1010 HOME  
AI 專員 教您學懂使用  
最頂尖 AI 工具  
新增網上課程  
立即報名

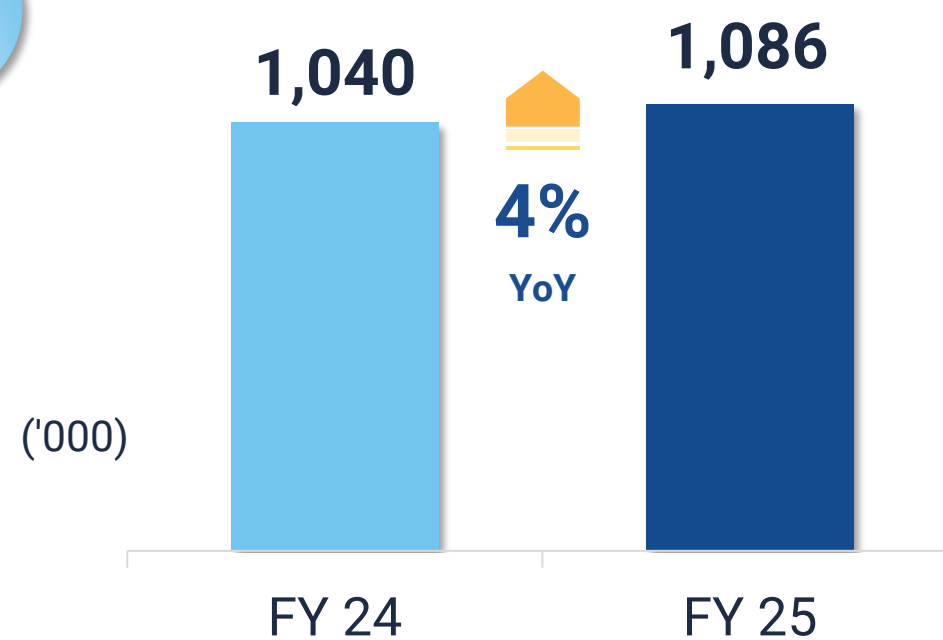
Gemini perplexity  
免費 AI 實戰課程  
11 月熱門課程內容  
立即報名



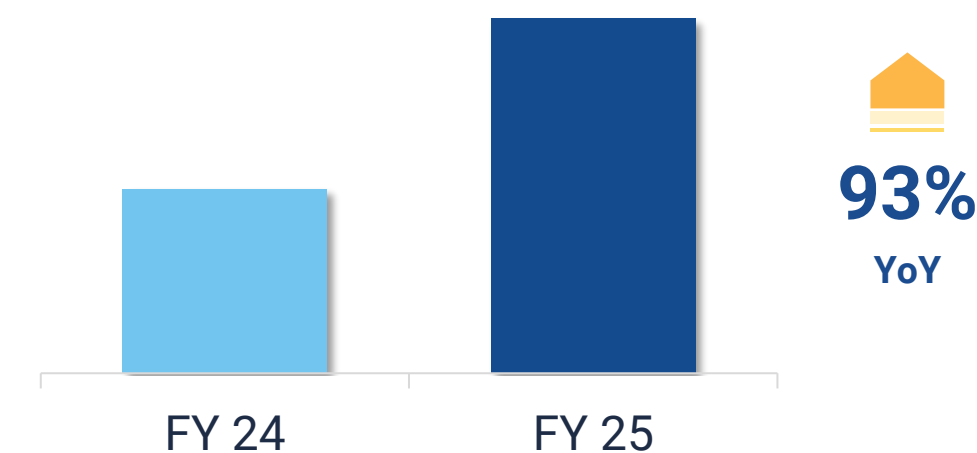


# Robust Demand for Home Broadband Services Stimulated by Our Market Leading Offerings

## Continued Upgrades to FTTH With 2500M Service Notching the Fastest Growth



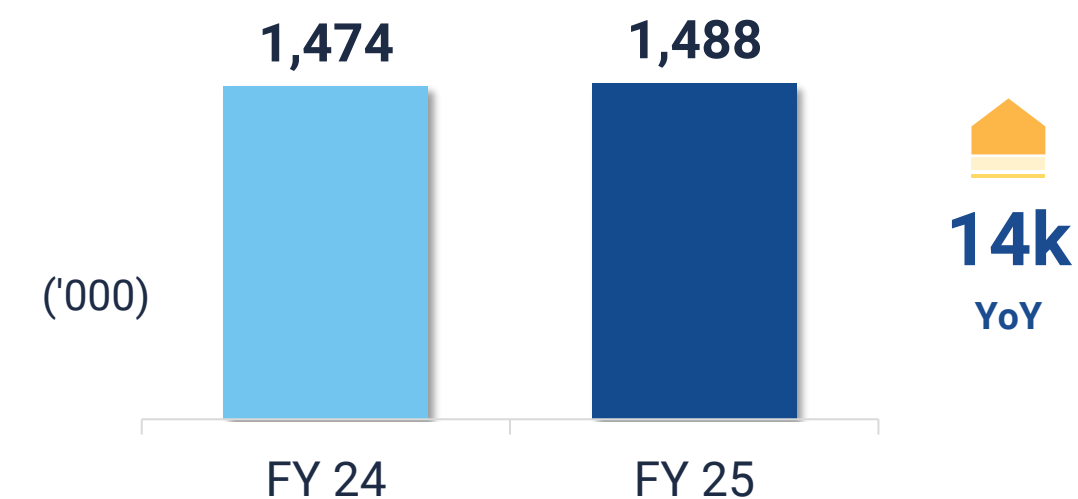
## Accelerating Uptake of 2500M Service



## HKT Wins Six Awards from Ookla

- Best Fixed Network in Hong Kong
- Fastest Fixed Network in Hong Kong
- Best Fixed Network in East Asia
- Fastest Fixed Network in East Asia
- Top-Rated Fixed Network in Hong Kong
- Best ISP Gaming Experience in Hong Kong

## Further Consumer Broadband Net Adds







# Transformation to Super Content Platform



The latest packages include Disney+ and the best of Now TV's Asian, Western and family content



\*Disney+ is available on Now TV starting in September 2025



One-Stop  
Entertainment  
Hub



Enhanced  
User  
Experience



Future Proof  
Proposition



Optimising  
Cost,  
Unlocking  
Revenue

## Growing OTT Customer Base

Now TV customers  
('000)

1,433

1,464

OTT customers  
16% YoY

FY 24

FY 25

- Total customer base expanded to 1.464 million, underpinned by the 16% yoy growth in Now OTT customer base



Infinite Entertainment 5G Plan



## Home of Sports – Best Choice for Sports Fans

### Unparalleled Line-up of Sports Contents



- Top European Football Leagues and Cup Competitions



- Most Comprehensive Coverage of Tennis and Golf



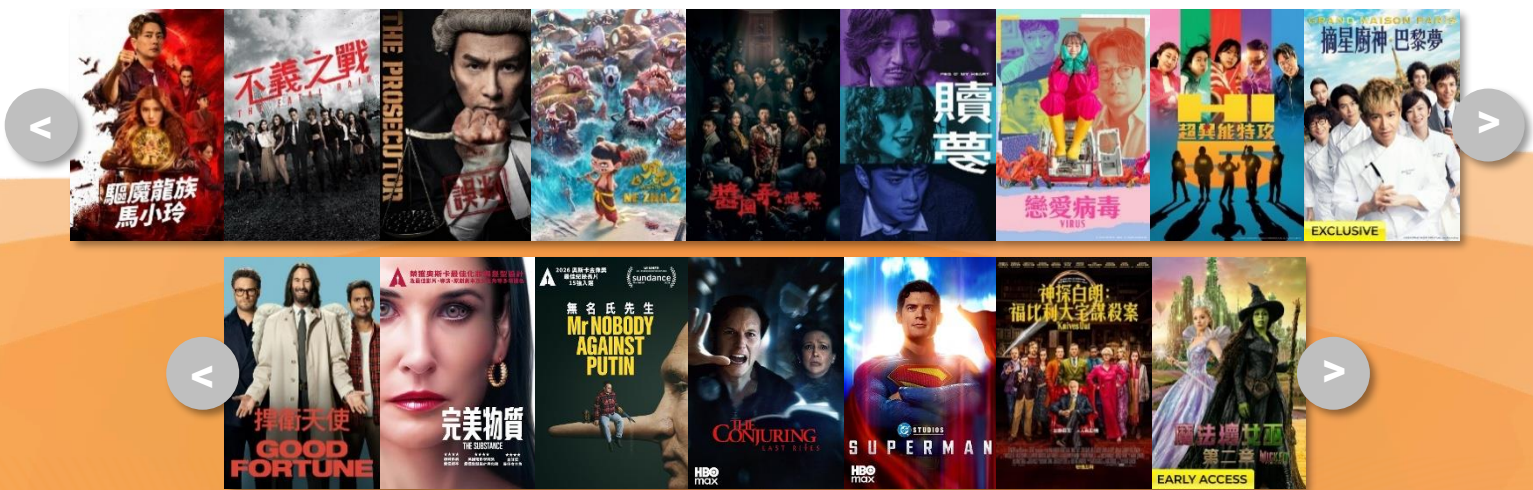
- Most Comprehensive Range of Sports : Snooker, Racing Sports, Badminton, Table Tennis, Basketball, Horse Racing, Rugby, American Football and Fencing



## Leading Movie Hub for Access to Global Blockbusters and Asian / HK Favourites

### Home to Every Movie Fan

A rich mix of genres crafted to satisfy every movie lover’s craving with over 2,800 Chinese, Hollywood, Japanese, and Korean films – from timeless classics and blockbuster hits to exclusive premieres and award-winning stories







# Enterprise Business Sustained Growth Despite Mixed Sentiment

Continue to be the Technology Enabler for Enterprises across Diverse Industries



Enterprise Business Continued to Achieve Robust Growth of 8% YoY

## Mixed Market Conditions

- 1 Improved sentiment due to gradual resumption of tourist activity and IPO upsurge
- 2 Uncertain global outlook leads to cautious investment and subdued spending across sectors



## New Project Wins

Total Contract Value of New Project Wins in FY2025

**Over HK\$5 billion**

Both Public and Private Sectors  
Prioritise Solutions / Projects to Meet the Following Objectives:



**AI & Automation Solutions** to improve productivity and achieve cost savings



**Cybersecurity Solutions** to fend off cyber threats and enhance data protection



**Dual-Supplier Approach** to strengthen supply chain and technology resilience



**320+**

**Large-scale Projects** delivered in FY2025 across diverse industries



**55+**

**Industry Awards** received in FY 2025







# Uptake of 5G Commercial Solutions Accelerate

Leverage 5G, IoT technologies, and AI to Enhance Operational Efficiency and Safety



## 5G Infrastructure

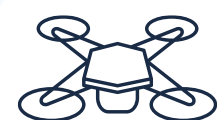
### 1. 5G Infrastructure for waste management company

- Implement 5G network at a remote area to empower project operation and team collaboration



### 2. 5G Private Network for transportation company

- Deploy 5G private network at a logistics centre to support autonomous electric tractors, AI-enabled security robots and IoT to achieve automation, security and operational resilience



## Low Altitude Economy

### Automatic Drone Inspection Solution for a building materials company

- Utilise drones equipped with AI to inspect concrete operations for safety compliance, reducing inspection costs and enhancing efficiency



## IoT Solution for Smart City Operations

### 1. IoT Connectivity for lampposts

- Facilitate remote monitoring and control of lighting



### 2. IoT Connectivity for water meters

- Enable remote meter reading



## IoT Solution for Retail

### Food Safety Temperature Monitoring Solution for retail chain

- Install IoT cold chain sensors across multiple retail stores to provide centralised monitoring and detect alerts for any anomalies



## Surveillance and Safety Solution

### 1. Integrated Analytic CCTV and IoT for a utility company

- Monitor the safety condition of critical infrastructure utilising advanced analytic CCTV together with multiple sensing technologies



### 2. Smart Site Safety Solution (4S) for an engineering company

- Real-time, proactive monitoring of construction sites, identify hazards, and trigger immediate alerts for swift intervention to enhance worker safety and project efficiency







# Empowering Digital Transformation with Advanced AI

Accelerate AI Adoption and Advanced Applications across Key Sectors



## AI-Powered Intelligent Operations Centre ("IOC")

### 1. AI Video Analytics for a utility company

- Continuously detect unsafe conditions and monitor high-risk areas to improve worker safety with pre-trained scenario models



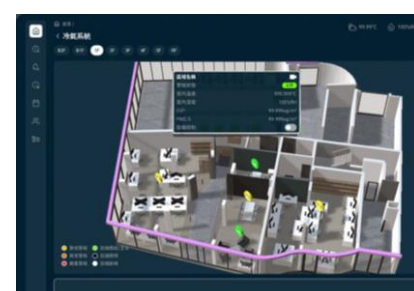
### 2. Data-driven Predictive Maintenance for a utility company

- Turn massive power grid data collected from IoT sensors, asset and operational data into a real-time visualisation hub with analytics and improve anomaly detection with Machine Learning models



### 3. Automated Building Management for a bank

- Dynamically optimise energy usage using real-time loads, weather, occupancy data and centralised monitoring equipment



### 4. LLM-driven Triage and Troubleshooting for a transportation hub

- Intelligently correlate alerts from different sub-systems and aid operators through troubleshooting in natural language



## Autonomous Robots

### 1. Robots and AI Robot Management Platform for a hospital

- AI-optimised robot routes, and integrate robots from different manufacturers to enhance real-time management



### 2. Physical Robots for Patrol and Education

- Robots perform patrols and inspections, detect anomalies in hard-to-reach areas and during extreme hours
- Humanoid robots to facilitate STEM education



## AI Contact Centre

### AI-powered Contact Centre for a leading financial institution in Hong Kong

- Harness agentic AI to modernise traditional contact centre, boost agent productivity and elevate overall customer experience



## On-premise Private AI

### 1. Tailored AI Solutions from HKT AI Ecosystem

- Deploy private AI solutions for Enterprise, Healthcare, Education and Government



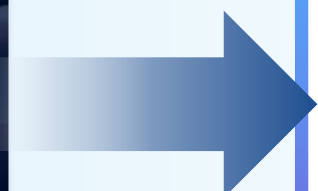
### 2. AI workflow Solutions to improve operation efficiency





# Securing Supply Chain and Technology Resilience

Strengthen Enterprise Resilience through Dual-Supplier Approach



## Across More Industries



**Banking & Finance**



**Government & Quasi-Government**



**Public Service Providers**



**Healthcare**



**Public Utilities**



**Multi-national Corporations**



## Covering Broader Solution Categories

**Network Infrastructure**



**Cloud & IT Systems**



**Audio-Visual Systems**



**Cybersecurity**



**Contact Centre**

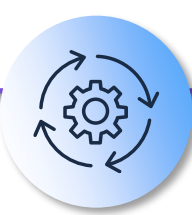


**Communications**



## Driving Forces

**Strategic Diversification for Operation Continuity**



**Price Performance Considerations**



**Innovation and Feature Velocity**







# Enabling Geographic Expansion of Chinese Mainland and HK Enterprises

Foster Cross-Boundary Economic Development by Empowering Critical Communications, Connectivity and Digital Solutions



## Sustained Revenue Growth of 13% from Chinese Mainland Enterprises

### Empowering HK Enterprises Tapping into GBA



#### 1. Broad Suite of Applications and Systems Integration Solutions for a sports & gaming venue in GBA

- Upgrade the venue to meet international standards, with the goal of servicing over 9,000 guests and members, delivering world-class competitions and events
- Build a robust network infrastructure, covering campus-wide cabling and Wi-Fi, to support the venue's critical systems
- Provide one-stop operation services supporting solutions across intelligent car parking, TV displays, and headend for live broadcast



#### 2. Modern Workplace Solution Upgrade for a leading luxury brand, with extensive retail network across Chinese Mainland and HK

- Add advanced threat-protection features to defend 5,000 employees against cybersecurity risks
- Empower employees with AI-driven insights and interactive visualisation



### Facilitating Chinese Enterprises' Expansion in Chinese Mainland and Overseas



#### 1. Data Centre Consolidation in HK for a hyperconnected cloud provider and a leading AI platform provider

- **Hyperconnected Cloud Provider:** Leverage both global and local (HK) connectivity in world-class data centre in HK, to serve the cloud provider's overseas market expansion needs, especially in ASEAN & LATM countries
- **Leading AI platform provider:** Enable rapid online gaming business expansion of a Chinese AI tech giant by providing low-latency connectivity for user experience



#### 2. Low-latency IEPL Connectivity for a cloud-based, all-in-one AI communications platform provider

- Linking up the technology provider's R&D centre in **Hangzhou** to its Southeast Asia point-of-presence in a **Singapore** data centre



#### 3. Deploy SD-WAN Solution to 300+ sites in Chinese Mainland to support digital insurance solution development

- Leverage our proven service delivery capability that integrates SD-WAN solution with local connectivity







# International Business – Powered by a Global, Hyperscale Network

Uniquely Combining Software Fabric and Global Network Infrastructure to Deliver World-Class Services

## A Fully Vertically Integrated Automated On-Demand Platform to Meet Evolving Demands

1,000+



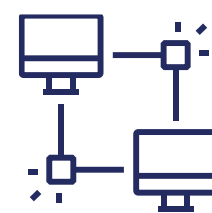
Data Centres

~240

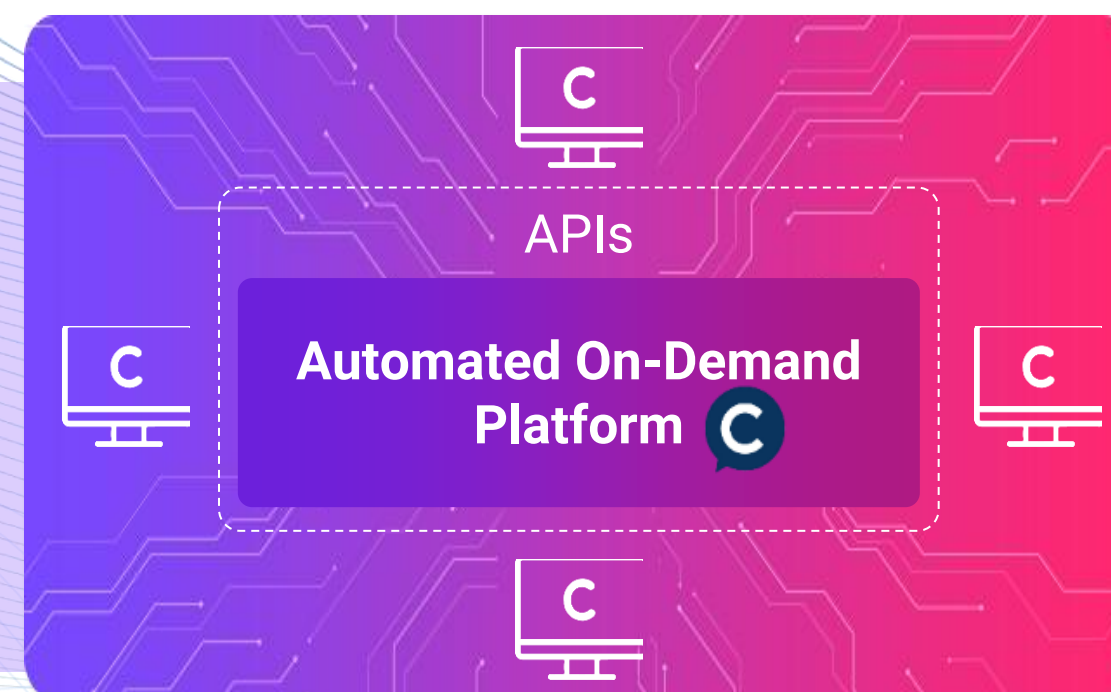


Cloud On-ramps

140+



PoPs



### Automated On-Demand Platform

**PCCW Global** | **consoleconnect**

**Console Connect Private Label integrated with EdgeSIM**

A fully automated SIM provisioning via branded SaaS portal.  
This innovative solution ensures secure, reliable, and scalable IoT network management; enabling the client to enhance security, reduce costs, improve service availability and scale with ease.



### Integrated Global Network Infrastructure



Console Connect Private Label



Data Network - Layer 2 & 3



Optical Network – Layer 1

### Being the Super-connector & Value-adder

#### Belt and Road Initiatives

- Air – Low Earth Orbit Satellite
- Land – Space-Ground IoT for logistics
- Sea – Extensive Network of Submarine Cable; 140+ PoPs in over 50 cities

**Empowering Global Reach through Enhanced Digital Connectivity**







# Deepening Engagement Throughout The Club Digital Ecosystem

via AI Supported Content, Ad Tech Targeting, and Social Based Communications

CLUB



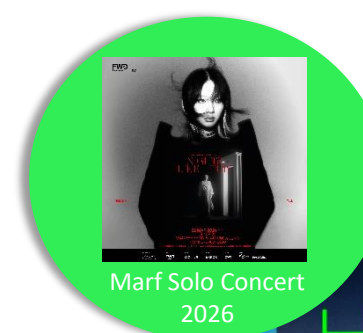
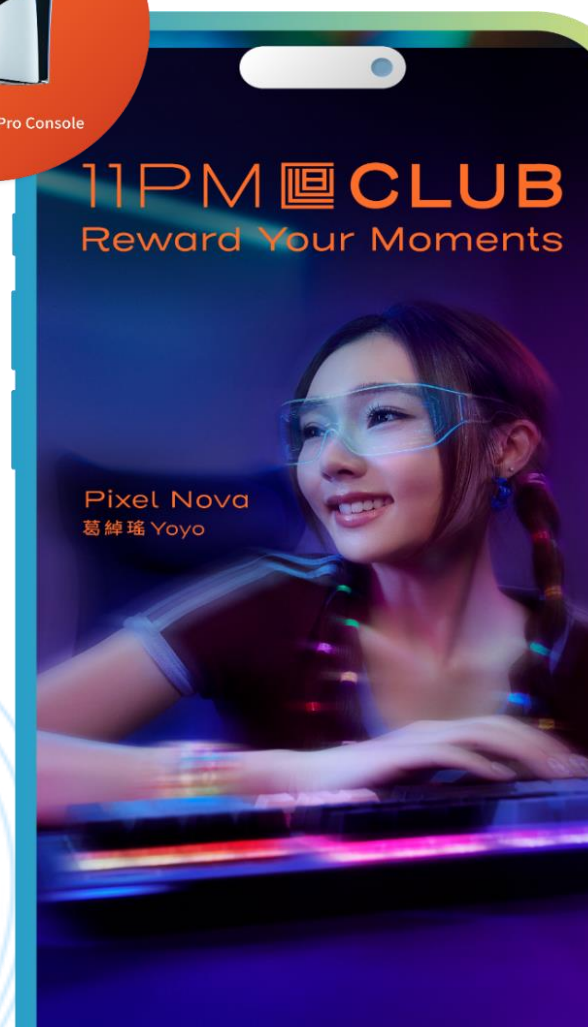
MacPherson Festival 2026



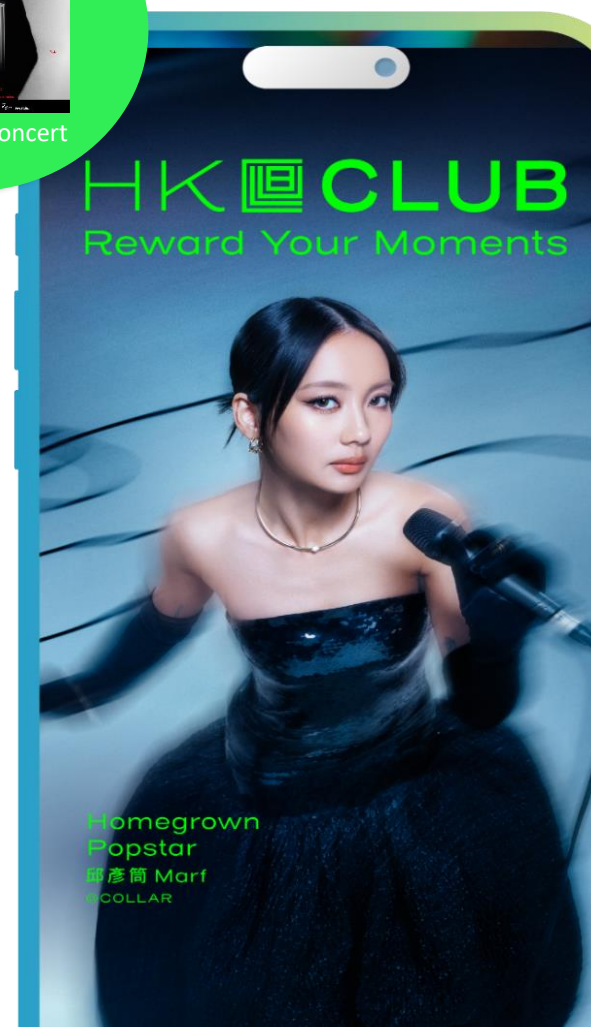
Dom Perignon 2015



PlayStation®5 Pro Console



Marf Solo Concert 2026



## Telco Data & Segmentation

- Network usage (voice, data, app usage) to define preference
- Location and device data to understand context
- Demographics and telco plan type to prioritise who/when/how to offer

## Combined KOL & AI Creative Engine

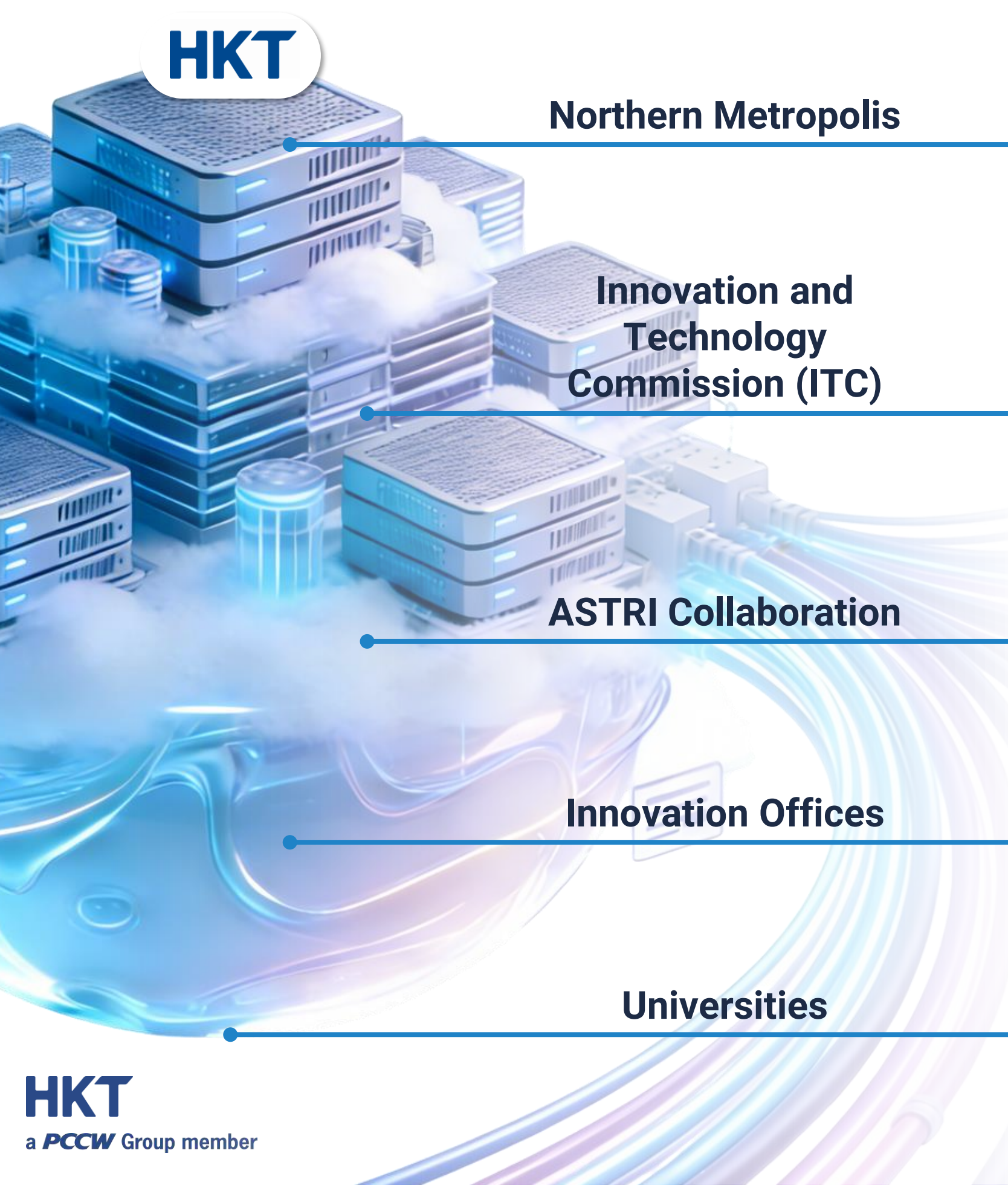
- Segment-level insights to identify what lifestyle offerings to push
- Dynamic offer selection (perks & discounts) per micro segment
- AI-generated images/video aligned with brand guidelines

## Personalised Communications

- Personalised banners, and social push for each segment
- Real-time optimisation of click-through and conversion from relevant creatives
- Efficiency gain due to precise targeting
- Improved customer experience and loyalty







**HKT**

**Northern Metropolis**

**Innovation and  
Technology  
Commission (ITC)**

**ASTRI Collaboration**

**Innovation Offices**

**Universities**

**1. Network Infrastructure Development in Northern Metropolis**

- New AI Exchange to connect AI Supercomputing resources and all major data centers in Hong Kong to foster an AI-ready digital ecosystem
- 800G AI Superhighway and Quantum-safe security to empower ultra high speed, secure cross boundary data flow with real-time AI co-ordination

**2. Recognised as a Research Leader by Innovation and Technology Commission (ITC)**

- HKT is the only Telecommunications Service Provider in Hong Kong recognised as Designated Local Research Institution (DLRI)



**3. Join Force with ASTRI to Drive New Innovations**

- Co-develop AI-enabled Intrusion Detection and Prevention System (IDPS), bundled with HKT's 2500M Broadband to help SME defend against cyber attacks



**4. Set up Innovation Offices to Accelerate Collaboration with Tech Companies and Startups**

- Empower local and Chinese Mainland enterprises to expand to overseas markets



**5. Support University Incubation Programmes to Foster Entrepreneurship Development**





# Contributing to a Sustainable Future



## Deepening Community Engagements

- Mentored underprivileged students through Strive and Rise Programme, and backing cultural exchange initiative for students with special needs as well as arts exhibition participated by individuals with disabilities
- Providing free fixed-line services to senior citizens through the “Care for the Elderly Line” for 34 consecutive years
- Rolled out timely relief measures for residents affected by Tai Po fire to stay connected with families and friends
- Staff volunteering hours increased by 40% YoY, reaching over 3,500 hours



## Strengthening Digital Fraud Defences

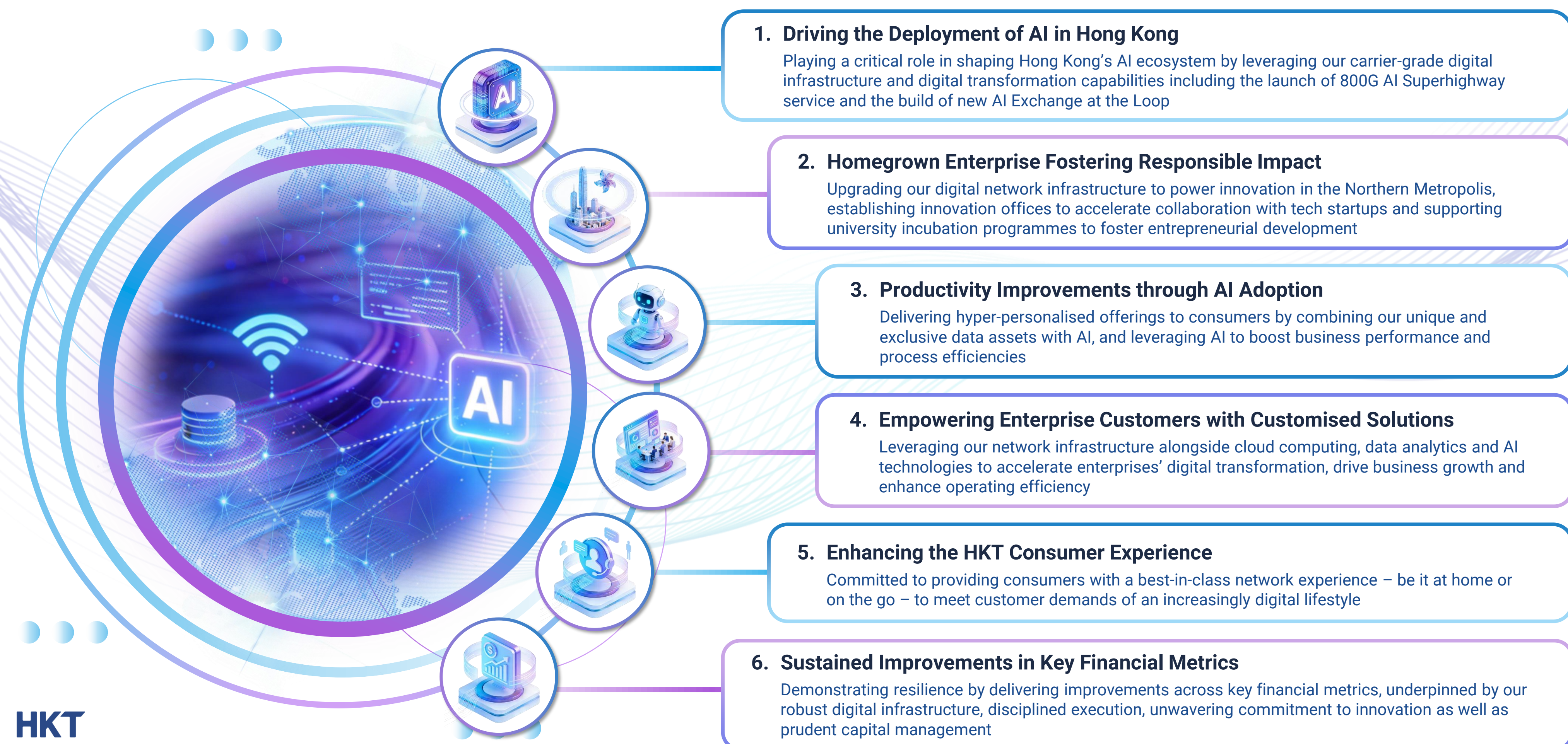
- Increased 5G AI Academy sessions by over 54% YoY, reaching over 15,000 customers, alongside 85 digital literacy sessions for the disadvantaged groups
- Delivered anti-fraud education to over 900 underprivileged individuals in collaboration with NGOs
- Blocked over 1.84 billion cyber threats and 700 million suspicious local and overseas calls in 2025



## Enhancing Environmental Stewardship

- Exceeded our 2025 targets for reducing electricity consumption, greenhouse gas (“GHG”) emissions and general waste
- Elevating our environmental stewardship through a new set of environmental targets for 2030
- Developed innovative energy solution, including the Indirect Condenser Water Cooling System, which was recognised with CLP Smart Energy Award 2025
- Smart Charge EV bays in Hong Kong up 18% YoY, managing over 10,500 parking bays across a network of 44 residential and commercial car parks
- Raised over US\$1 billion in sustainability-linked loans in 2025









# Financial Review

Patrick Poon

Chief Financial Officer





# Resilient Financial Performance

(US\$ million)	FY 24	FY 25	% Change
<b>Adjusted Funds Flow</b>	<b>766</b>	<b>795</b>	<b>+ 4%</b>
<b>Revenue</b>	<b>4,456</b>	<b>4,686</b>	<b>+ 5%</b>
<b>Revenue (excluding Mobile Product Sales)</b>	<b>4,107</b>	<b>4,233</b>	<b>+ 3%</b>
<b>EBITDA</b>	<b>1,762</b>	<b>1,825</b>	<b>+ 4%</b>
<i>EBITDA Margin (excluding Mobile Product Sales)</i>	<i>42.9%</i>	<i>43.1%</i>	
<i>Overall EBITDA Margin</i>	<i>40%</i>	<i>39%</i>	
<b>Profit</b> Attributable to Holder of Share Stapled Units	<b>650</b>	<b>678</b>	<b>+ 4%</b>

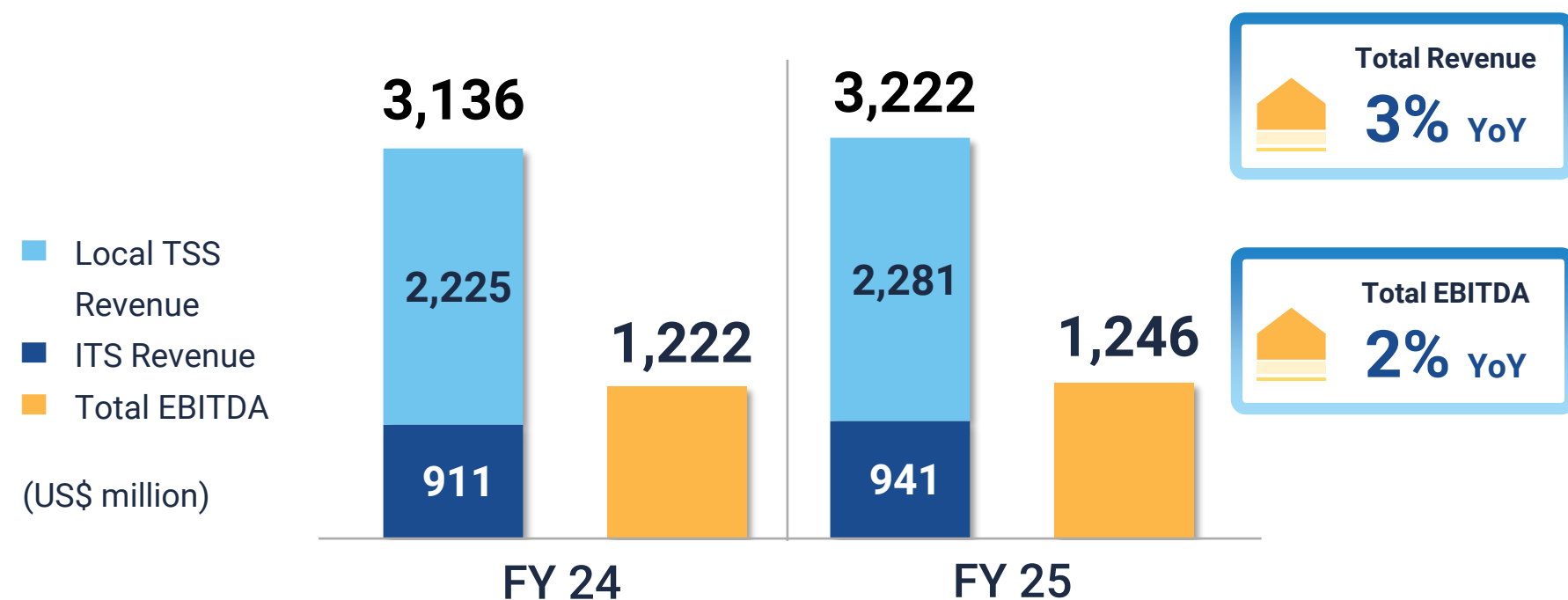




# TSS Continued to Demonstrate Business Strength



## TSS Business



(US\$ million)

EBITDA Margin

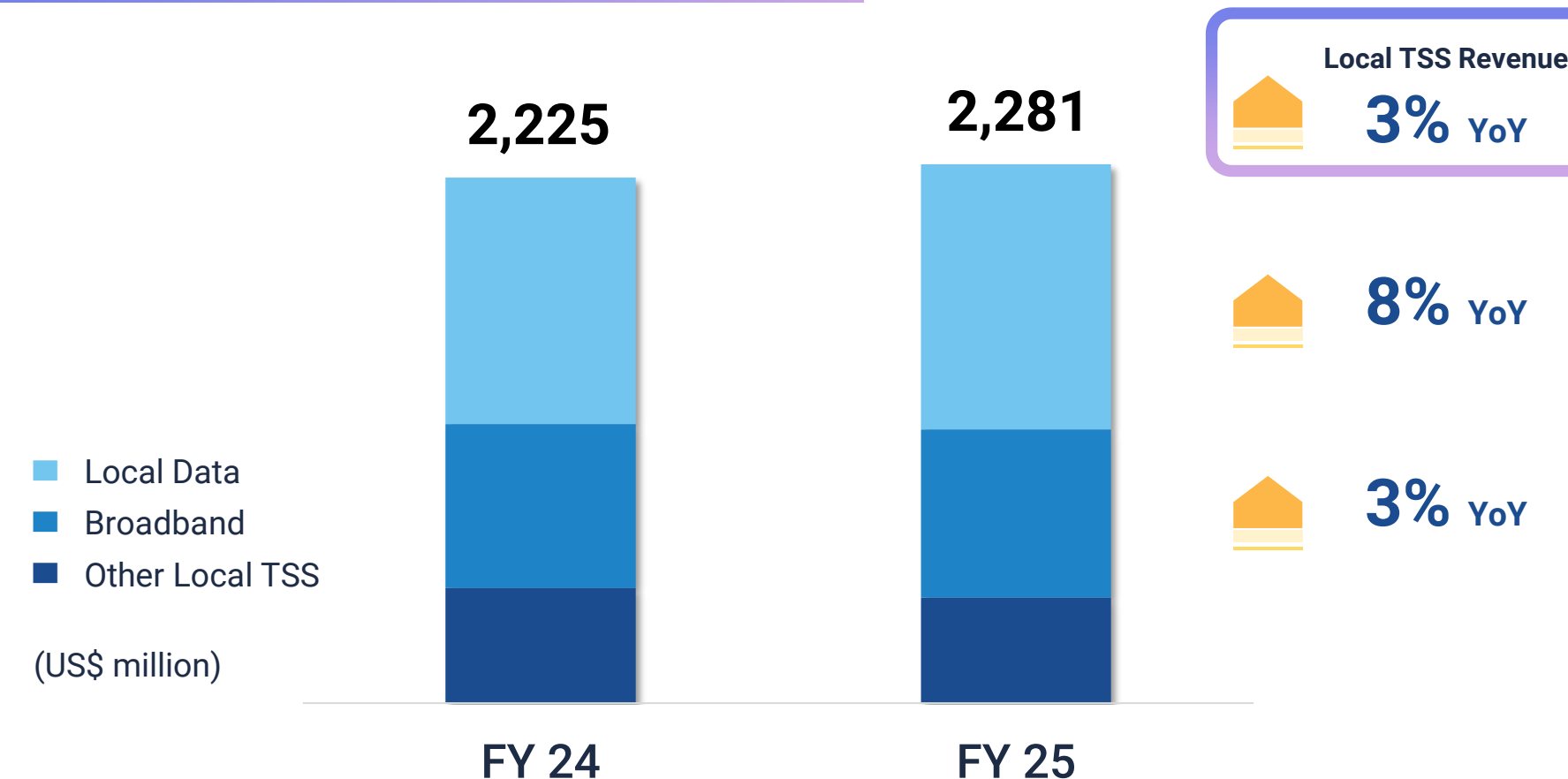
39%

39%

- Local TSS revenue grew by 3% underpinned by robust growth in Enterprise related revenue and sustained expansion in Broadband revenue
- Pay TV steady with Now OTT customers growing by 16% yoy
- International Telecom Services revenue up by 3% driven by increased wholesale global voice revenue and growing demand for Console Connect service
- Total EBITDA rose by 2% with a margin of 39%, fuelled by further improvements to operating efficiency



## Local TSS Revenue



Local Data  
Broadband  
Other Local TSS

(US\$ million)

FY 24

FY 25

- Local data revenue achieved robust growth of 8%, reflecting the growing demand from enterprises for our unique digital transformation solutions utilising cloud computing, data analytics and AI technologies, coupled with the 13% growth in our business from Chinese Mainland enterprises
- Broadband revenue grew by 3% fuelled by sustained demand for our high-bandwidth, ultra-low latency fibre services, with 2500M customers notching 93% growth
- As a result, Local Data Services registered a solid revenue growth of 6% for the year

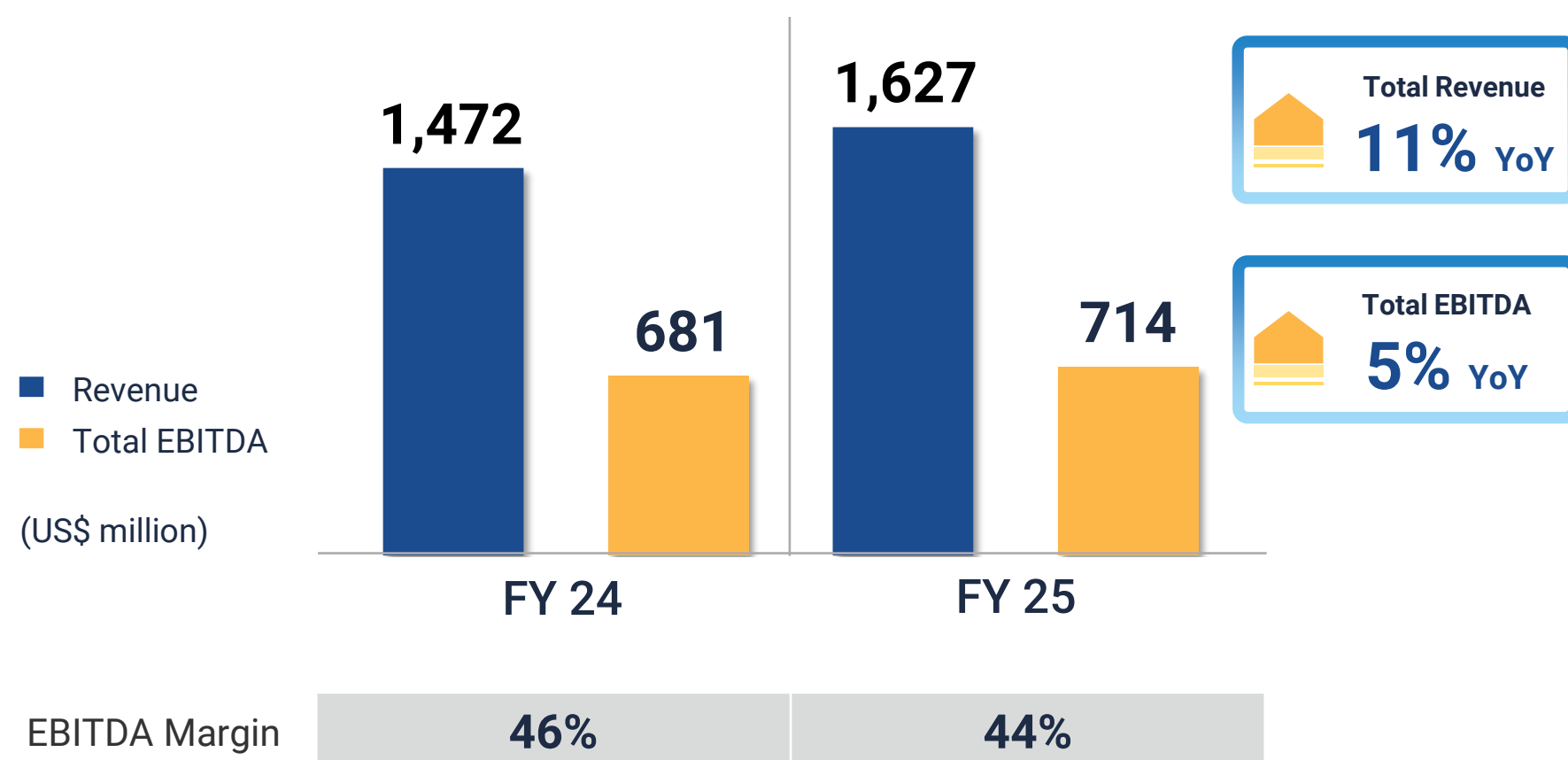




# Mobile Benefitting from Roaming and Continued 5G Upgrade



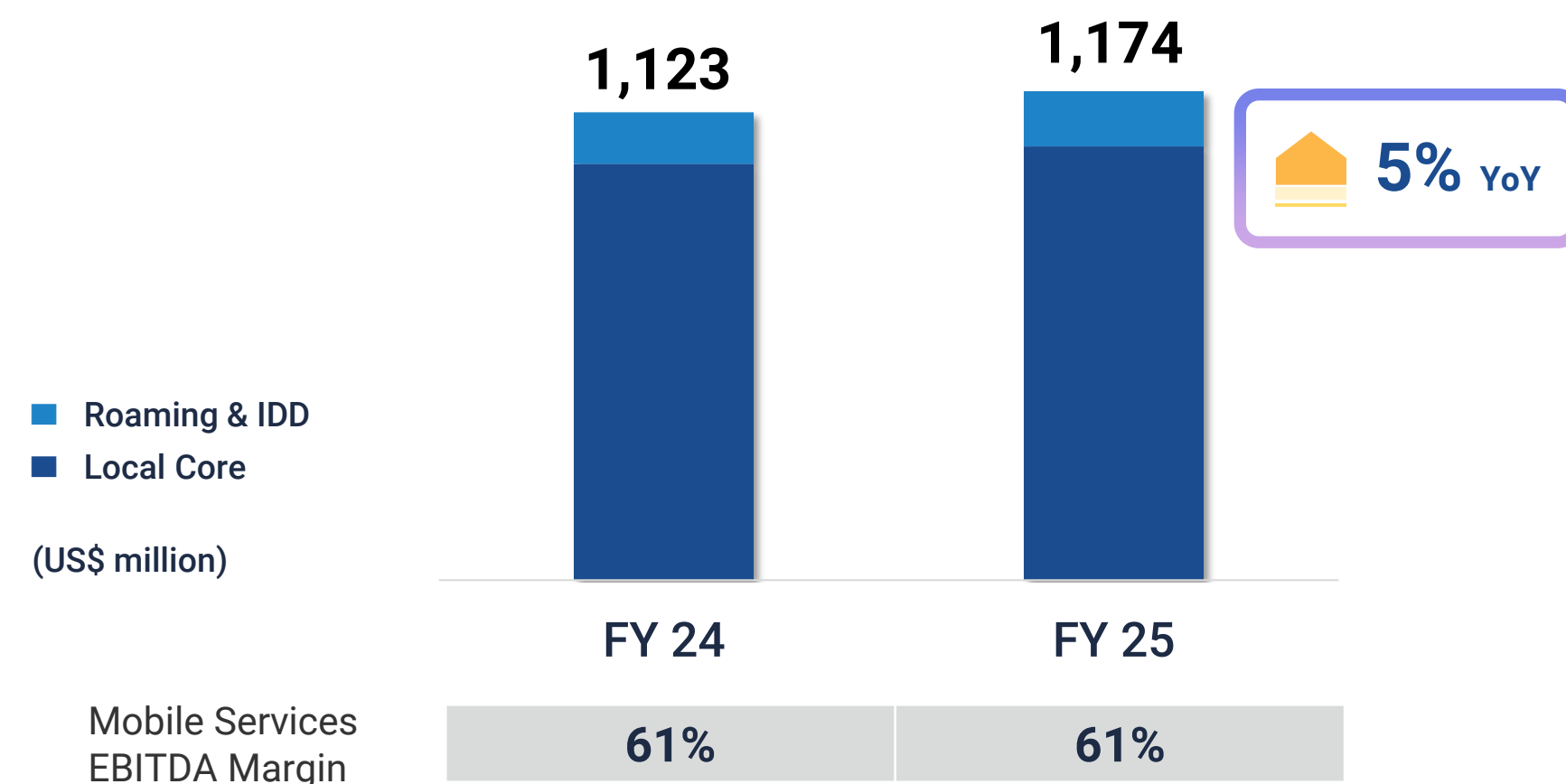
## Mobile Business



- Mobile business recorded sustained growth of 5% in services revenue to US\$1,174 million
- Post-paid customer base further expanded to 3.494 million, a net gain of 35,000; 1010 and csl. base grew by 2% during the year
- Continued 5G upgrades, with 5G customers growing by 20% to 2.096 million, representing 60% of total post-paid base
- Higher Mobile product sales driven by the launch of flagship handsets in H2'25; and further supported by The Club which provides customers with a convenient, digital shopping experience



## Mobile Services Revenue



- Mobile services revenue grew by 5% in FY 25, underpinned by higher roaming revenue, expansion of the 5G post-paid customer base and growing demand for mobile enterprise solutions
- Roaming revenue rose by 8% during the year, with consumer outbound roaming revenue recording notable yoy growth of 18%
- Post-paid exit ARPU up by 1% to HK\$195
- Mobile services EBITDA rose by 5% to US\$713 million with margin of 61%

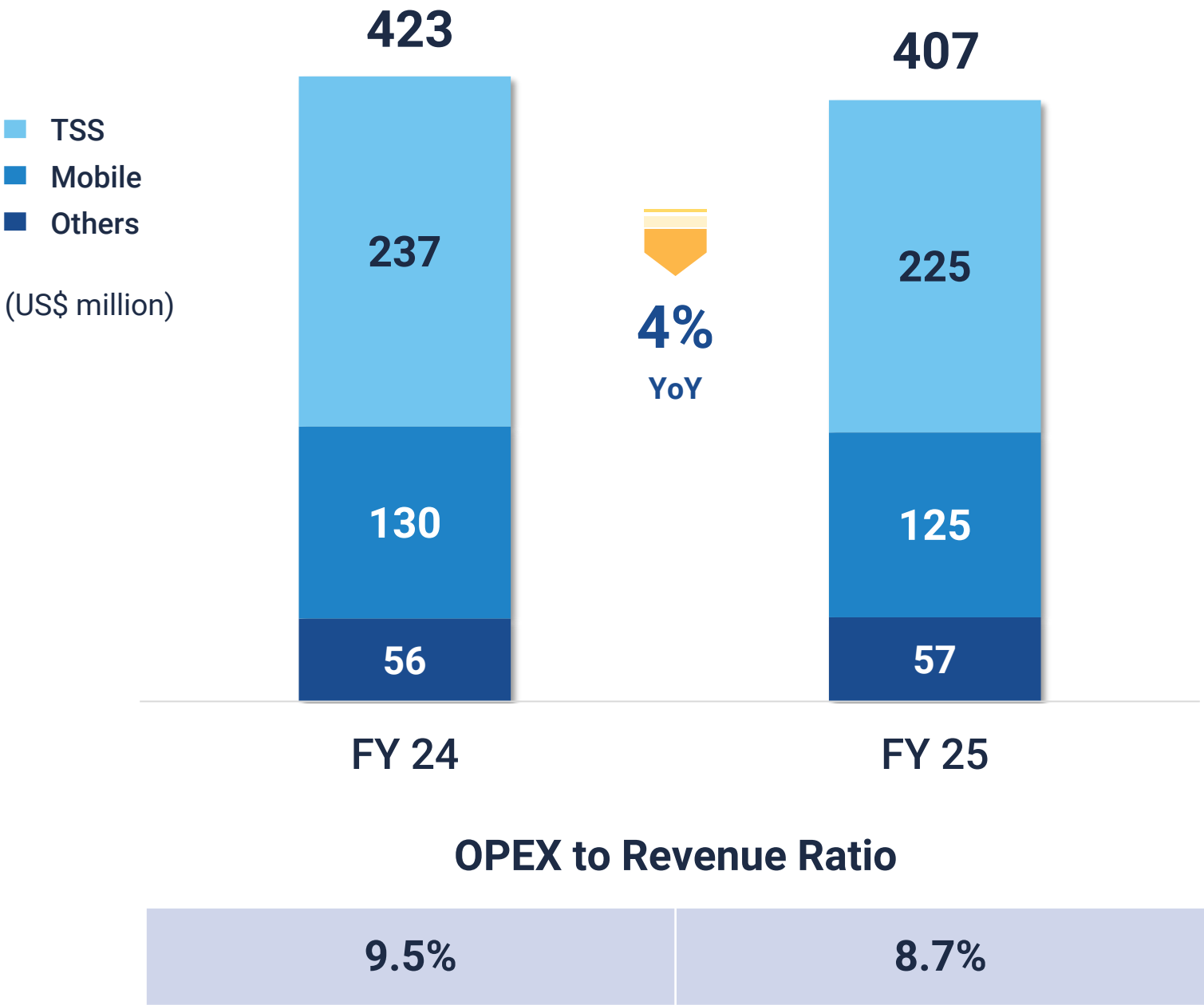




# Continued Focus on Driving Operating Efficiencies



## Operating Expenses



- Total opex savings of 4% in FY 25, with opex to revenue ratio further improving to 8.7%
- AI-led initiatives reshaping business workflows and network management – boosting productivity and efficiency – delivering opex savings during the year
- Continued efforts in streamlining business structures and workforce optimisation as well as IT platform rationalisation

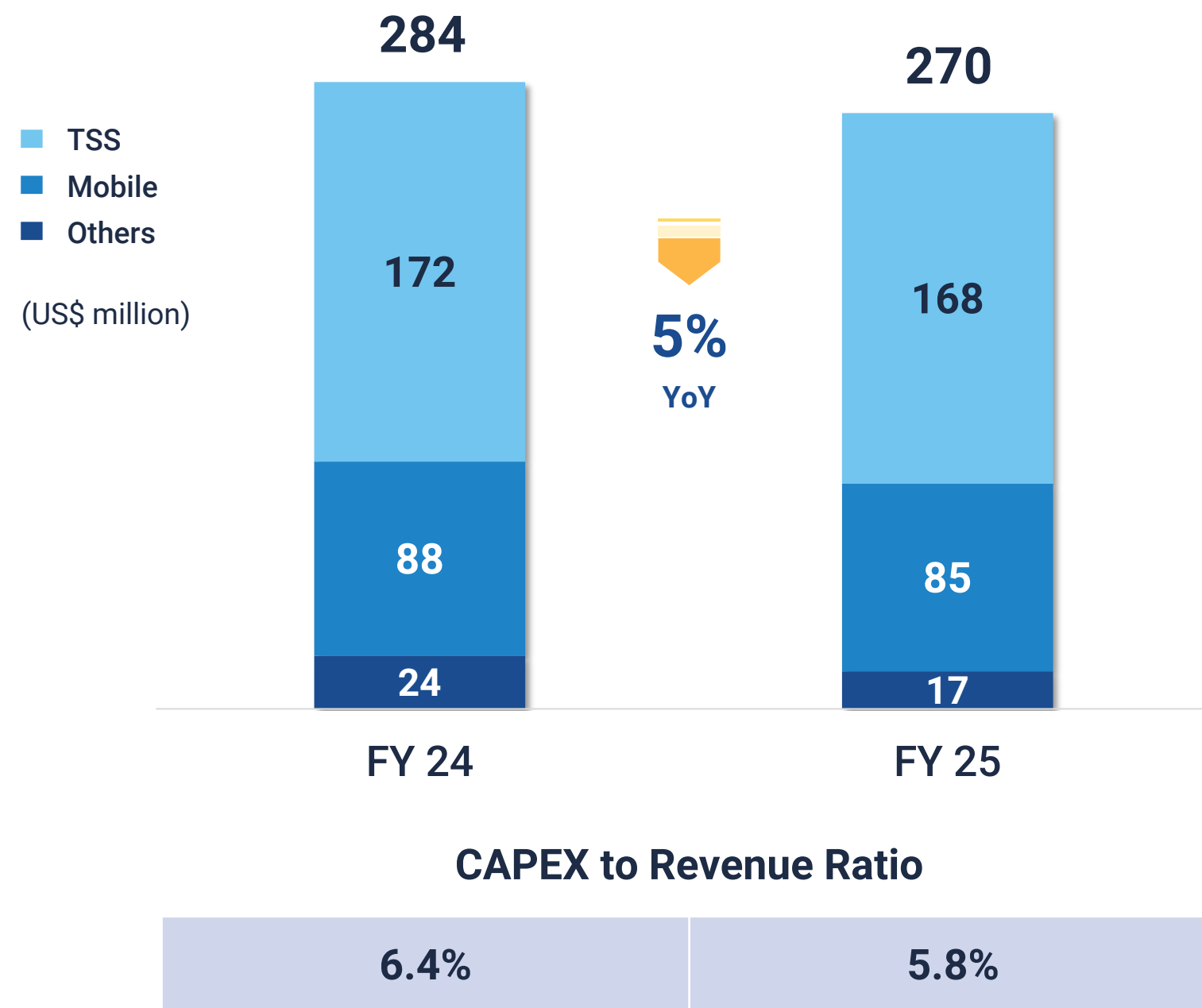




# Disciplined Capital Investments Supporting Business Growth



## Capital Expenditure



- Disciplined capital investments with capex to revenue ratio improving to 5.8%, well within stated guidance
- Mobile capex declined by 4%, reflecting the efficiency gains from capacity upgrades and network maintenance following the completion of our territory-wide 5G coverage
- TSS capex decreased by 2%, with investments largely to support growing demand for our integrated fixed-mobile solutions for enterprise customers and the investments in subsea cable systems





# Adjusted Funds Flow

(US\$ million)	FY 24	FY 25	YoY Better/(Worse)
<b>EBITDA</b>	<b>1,762</b>	<b>1,825</b>	<b>4%</b>
Less cash outflows in respect of capital expenditures, customer acquisition costs and licence fees:			
Capital expenditures	(261)	(254)	
Customer acquisition costs and licence fees	(218)	(232)	
Fulfilment costs	(84)	(88)	
Right-of-use ("ROU") assets	(181)	(172)	
<b>Adjusted Funds Flow before tax paid, net finance costs paid and changes in working capital</b>	<b>1,018</b>	<b>1,079</b>	<b>6%</b>
Adjusted for:			
Net finance costs paid	(234)	(202)	
Tax payment	(33)	(29)	
Changes in working capital	15	(53)	
<b>Adjusted Funds Flow for the year</b>	<b>766</b>	<b>795</b>	<b>4%</b>
Interim Distribution (HK cents)	32.92	33.80	
Final Distribution (HK cents)	45.88	<b>47.97</b>	
<b>Total Distribution for the year per Share Stapled Unit (HK cents)</b>	<b>78.80</b>	<b>81.77</b>	<b>4%</b>





# Income Statement

(US\$ million)	FY 24	FY 25	YoY Better/(Worse)
<b>Revenue</b>	<b>4,456</b>	<b>4,686</b>	<b>5%</b>
<b>Revenue (excluding Mobile Product Sales)</b>	<b>4,107</b>	<b>4,233</b>	<b>3%</b>
<b>Cost of sales</b>	<b>(2,271)</b>	<b>(2,454)</b>	<b>(8)%</b>
<b>OPEX</b>	<b>(423)</b>	<b>(407)</b>	<b>4%</b>
<b>EBITDA</b>	<b>1,762</b>	<b>1,825</b>	<b>4%</b>
Depreciation & amortisation expenses	(706)	(748)	
Net gain on disposal of PPE and ROU assets	1	1	
Net other gains & others	17	8	
Net finance costs	(287)	(221)	23%
Share of results of associates & JVs	(16)	(12)	
<b>Profit before income tax</b>	<b>771</b>	<b>853</b>	<b>11%</b>
Income tax	(117)	(116)	
<i>Effective tax rate</i>	<i>15%</i>	<i>14%</i>	
<b>Profit for the year</b>	<b>654</b>	<b>737</b>	<b>13%</b>
Attributable to:			
<b>Holders of Share Stapled Units</b>	<b>650</b>	<b>678</b>	<b>4%</b>
<b>Non-controlling interests</b>	<b>4</b>	<b>59</b>	





# Solid Financial Position

## Investment Grade Ratings Maintained

(US\$ million)	As of Jun 2025	As of Dec 2025	As of Dec 2025 Proforma <sup>(6)</sup>	BBB/ Baa2 Investment Grade Rating
Gross Debt <sup>(1)</sup>	5,568	5,737	5,528	
Gross Debt to EBITDA <sup>(2)</sup>	3.11x	3.14x	3.03x	
Net Debt <sup>(3)</sup>	5,319	5,425	5,216	
Net Debt to EBITDA <sup>(4)</sup>	2.97x	2.97x	2.86x	
Cash Balance <sup>(5)</sup>	249	312	312	
Undrawn Facilities	2,048	2,319	2,528	
Total	2,297	2,631	2,840	

(1) Gross debt refers to the principal amount of short-term and long-term borrowings

(2) Based on gross debt as at period/year end divided by EBITDA for the 12-month period

(3) Net debt refers to the principal amount of short-term and long-term borrowings minus cash balance

(4) Based on net debt as at period/year end divided by EBITDA for the 12-month period

(5) Including short-term deposits

(6) Assuming debt repayment with the proceeds from the sale of additional interests in the passive network business





# Debt Maturity Profile

(US\$ million)	As of Jun 2025	As of Dec 2025 Proforma
Cash Balance	249	312
Undrawn Facilities	2,048	2,528
<b>Total</b>	<b>2,297</b>	<b>2,840</b>

- Current mix of fixed and floating rate debt approx. 55:45
- Effective interest rate approx. 3.85% in FY 2025
- Average debt maturity approx. 3 years

As of 31 Dec 2025

■ Bonds  
■ Bank Loans

(US\$ million)

