

# 2025 Interim Results

For the six months ended 30 June 2025

31 July 2025  
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







# Business Resilience Anchored in Stability Amidst Market Uncertainty



## Total Revenue

(US\$ million)

**2,221**

📈 4% YoY

Excluding Mobile Product Sales

**2,091**

📈 4% YoY



## Total EBITDA

(US\$ million)

**818**

📈 3% YoY



## Adjusted Funds Flow

(US\$ million)

**328**

📈 3% YoY

## Enterprise Revenue

📈 11% YoY

## Broadband Revenue

📈 3% YoY

## Mobile Services Revenue

📈 5% YoY

## Interim Distribution

**33.80** HK cents  
Per Share Stapled Unit





# Driving Business Growth through AI Innovation

## AI Adoption to Serve Customers with Greater Agility and Intelligence



Number of customers subscribing to 3 or more services increasing significantly



**13% YoY**



Significantly improving up-selling and cross-selling conversion rates



Growing share of wallet



## Reshaping Workflows with AI

AI-led initiatives led to material improvements in productivity and overall cost savings



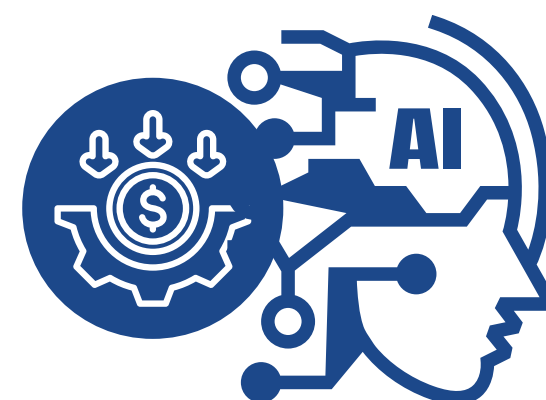
AI agent assist for call centres



AI studio self-service platform



GitHub Copilot software AI



**7% YoY**





# Future-Proof Fibre Network to Support the Applications of Tomorrow

Addressing Demand for High Bandwidth and Ultra-Low Latency

Powered by  
**over 100T**  
(Terabit per second)  
**Core Backbone  
Network**

**800G / 400G \***  
AI Superhighway  
Metro Ethernet

AI,  
Supercomputing,  
Cloud

AI Computational Power  
Aggregation/Extension

**100G / 400G / 800G**  
Fibre Services to address  
the growing demand for  
high bandwidth  
requirements from  
enterprises and data  
centres in the AI and  
Supercomputing era

**100G**  
Metro Ethernet

Enterprise  
Customers

Next Generation  
Data Centre Interconnect

**50G**  
PON

Advanced Users

Premium Streaming and  
Gaming Experience

**WiFi 7**

Ultra-low latency: 1.6 ms

**2.5G / 5G / 10G**  
XGSPON

Mainstream Users

The only operator in HK providing Integrated Mesh Wi-Fi  
and FTTR solutions specifically designed to enhance  
indoor coverage for large, multi-room apartments

**WiFi 7**

**1G / 2G**  
GPON

Basic Users

**WiFi 6** **WiFi 6E**

*\* Already covered all major data centres in HK*

**Wide Range of Choice of Broadband Services to Ensure Quality of Experience**

Ultra High-Speed Fibre-Based Technology Enables New Applications and Activities

**HKT**

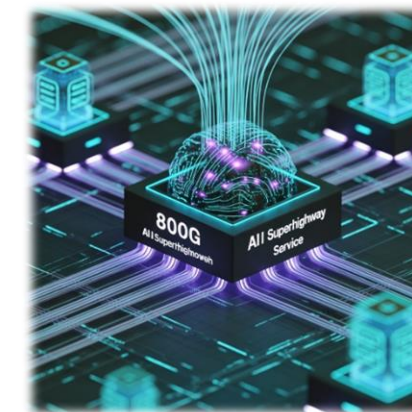
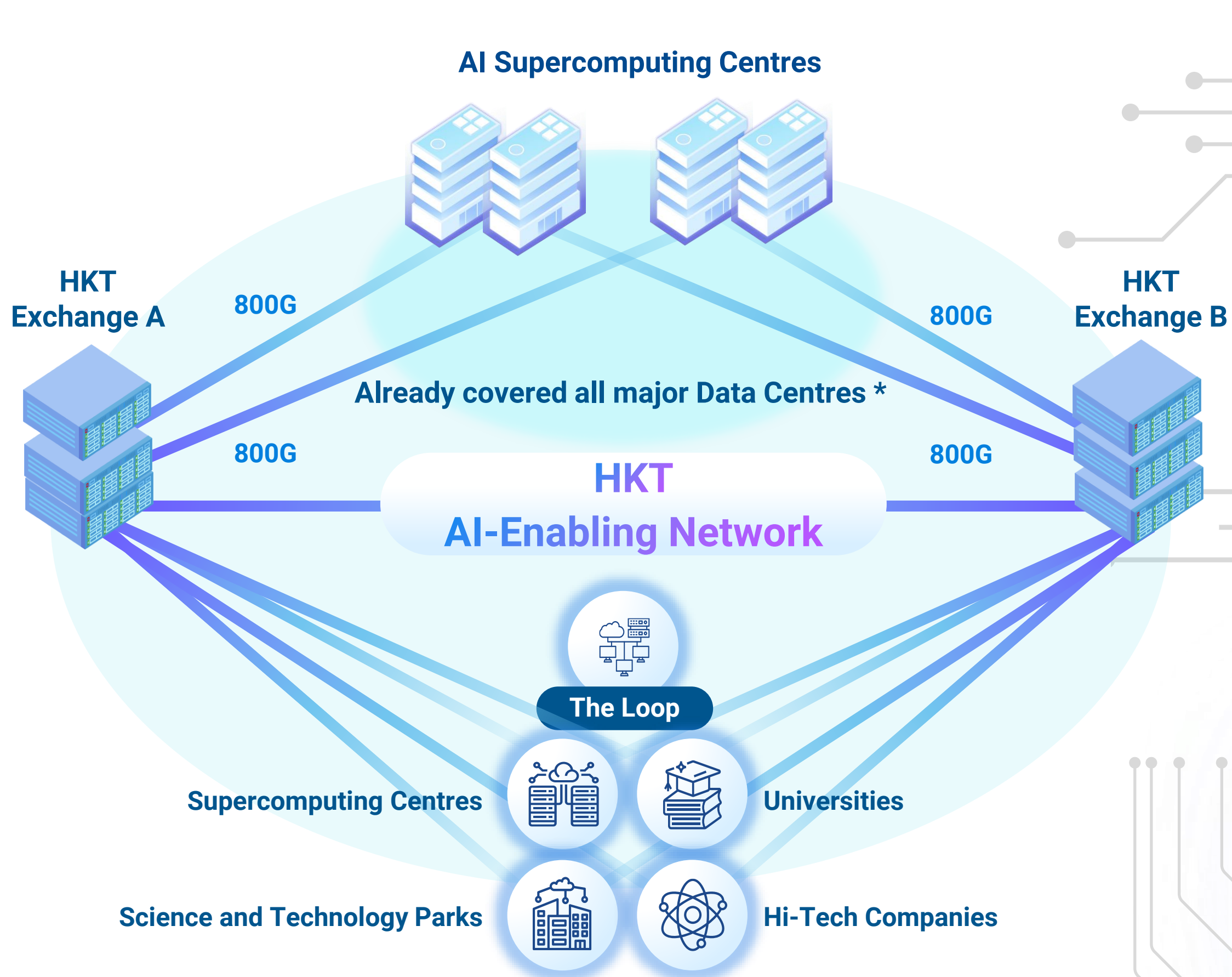
a **PCCW** Group member



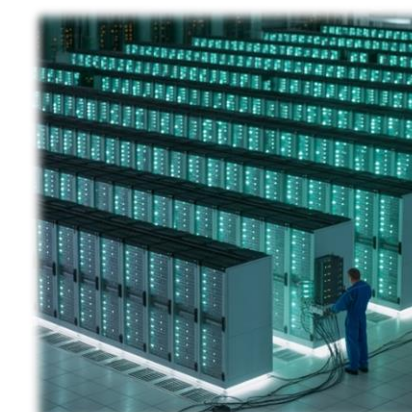


# Unique 800G AI Superhighway Service for AI and Supercomputing Era

## Offering 800G Layer-2 Connectivity Service for On-Demand Remote Access to AI Supercomputing Resources



**800G AI Superhighway** enables emerging AI service models like Dynamic AI Computing Resource Brokers and Agentic AI Architectures (e.g. multi-agent collaboration) to achieve **real-time resource allocation** and **low-latency coordination**



### Covered major data centre areas:

- Central
- Cyberport
- Tsuen Wan
- Kwai Chung
- Tseung Kwan O
- Chai Wan
- Fo Tan



**Facilitate Greater Bay Area ("GBA") data flow via the Lok Ma Chau Loop**

*\* Cross data centre region will be available in Q4 2025*





# Continually Enhancing Wireless Network Coverage and Performance

## Further Mobile Network Expansion to Meet Growing Demands

- Added almost 40 new sites for indoor and outdoor coverage enhancements
- Expanding C-Band (3.5GHz / 4.9GHz) coverage for user experience improvement:
  - ✓ Dual C-Band coverage expanded to 50% of population
  - ✓ Adding 3.5GHz in 24 high-traffic MTR stations to boost capacity with target completion by 2026

## Continuous Improvement at Kai Tak Sports Park Main Stadium for Mega Events

Grand Opening Ceremony



Hong Kong Sevens



Coldplay Concert



Kai Tak Sports Park Main Stadium

... as well as other concerts; ensuring quality service even when Main Stadium is fully occupied

## Support Mega Events with Improved 5G-Advanced Capability using expanded mmWave band

Expanded mmWave to 600MHz (from 400MHz) for 5G-Advanced Capability Improvements



FWD Insurance CNY Cup 2025



Cheung Chau Bun Scrambling Competition



Hong Kong, China vs. Manchester United



Stanley International Dragon Boat Championships

## Enhanced Indoor & Outdoor Coverage

Hopewell Hotel & Hopewell Mall



HACTL



Hong Kong Velodrome



Kai Tak Marina



Landmark South



East Kowloon Cultural Centre



Yuen Long Theater

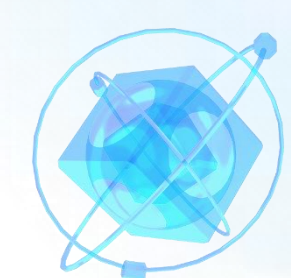


## Continuing 5G Capacity Expansion in MTR



● Upcoming  
★ Completed





# Further Expansion of High Value, Loyal Mobile Customer Base

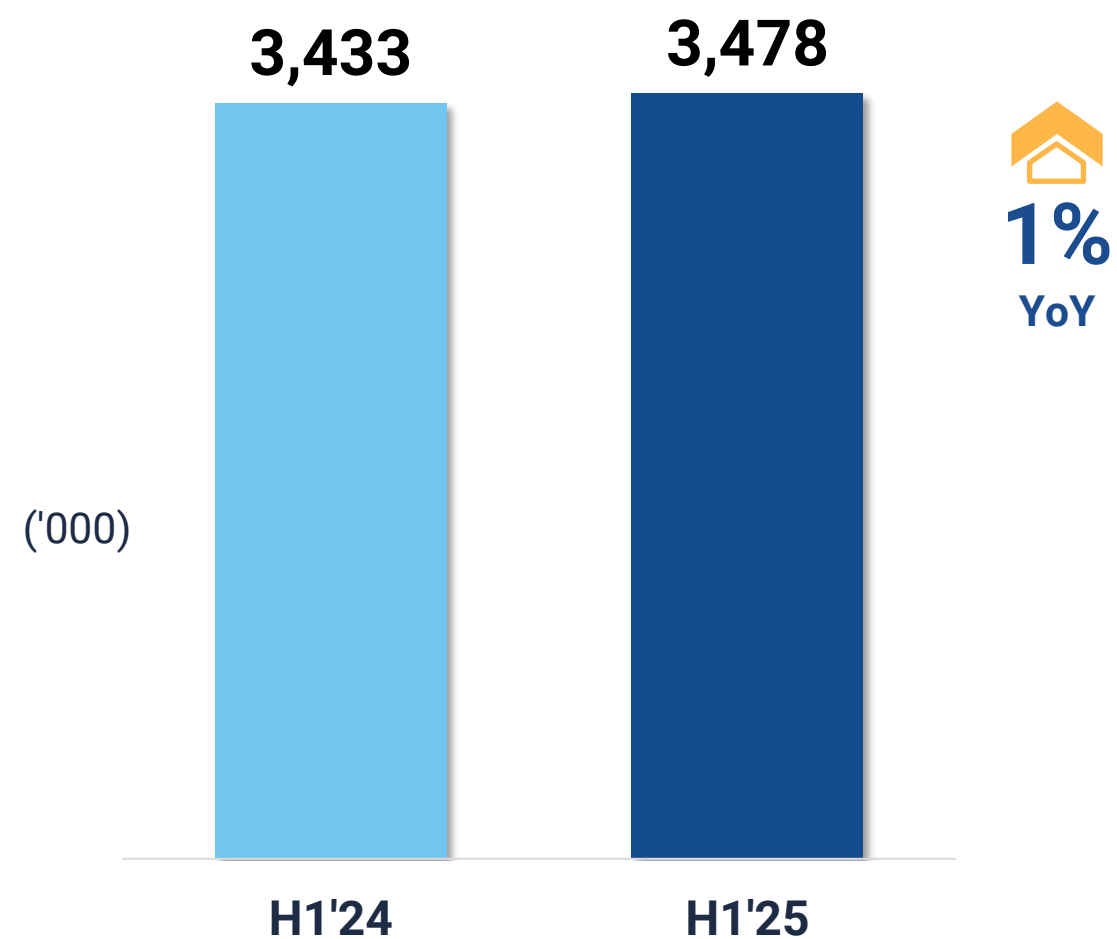
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AI

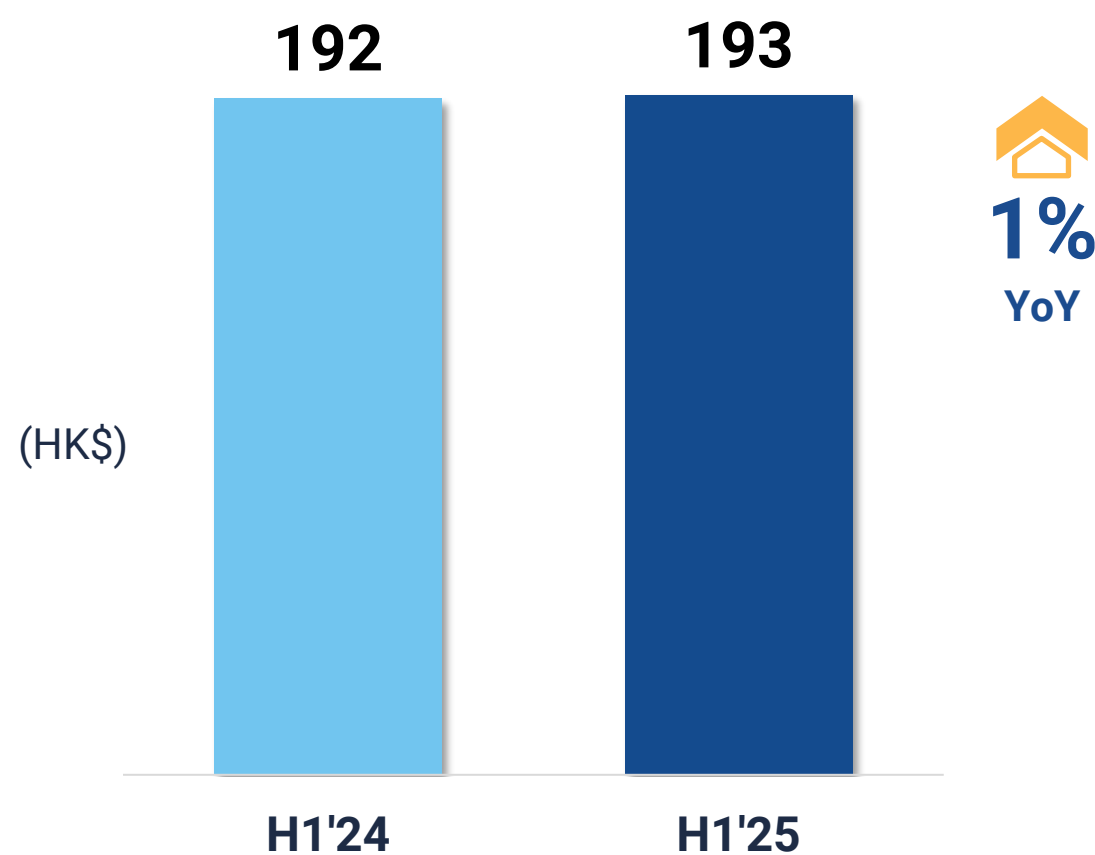
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AI

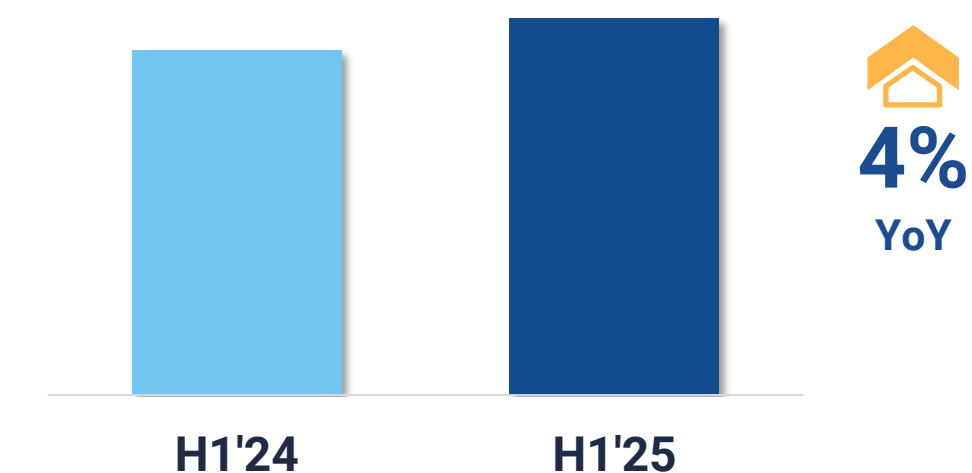
## Growth in Post-paid Customer Base Despite Intense Competition



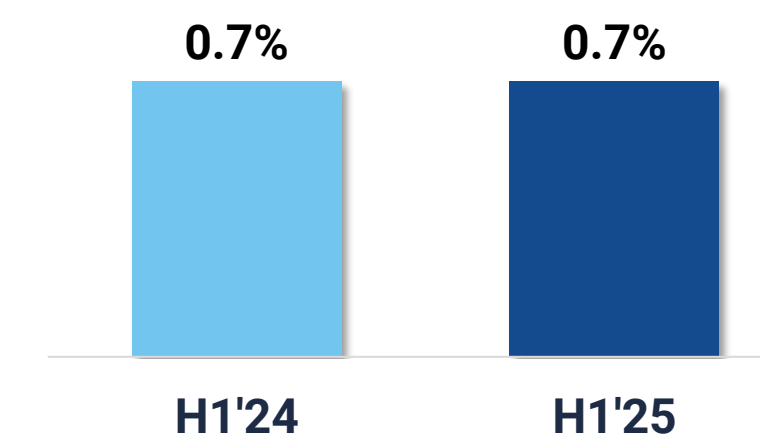
## Post-paid Exit ARPU Improvement From Roaming and 5G



## Robust Increase in 1010 and cs. Customer Base



## Low Churn Rate for 1010 and cs. Customers







# Roaming Revenue Fully Recovered with Steady Growth

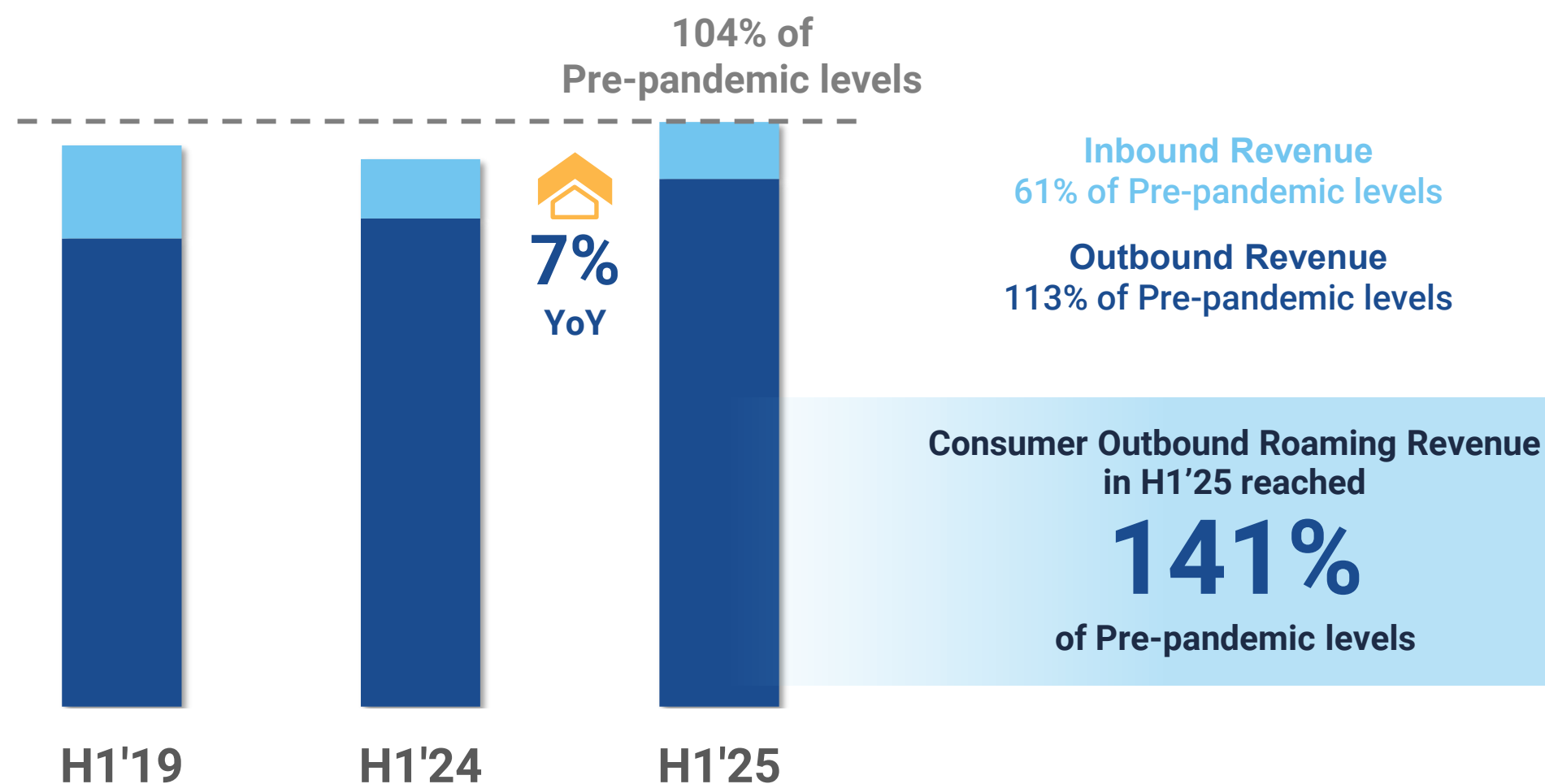
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1010



## Sustained Growth in Roaming Revenue



- Consumer outbound roaming revenue in H1'25 grew by 11% yoy and reached 141% of pre-pandemic levels
- Total roaming revenue in H1'25 grew by 7% yoy, surpassing pre-pandemic levels



## Deepening Roamer Penetration

Consumer Roamer Penetration  
in June 2025

**69%**  
(+6 p.p. YoY)

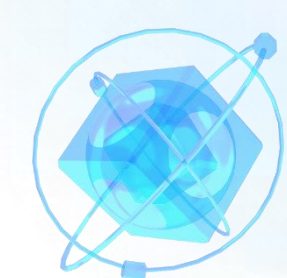


Launch of High-Volume Package Pass in response to customers' need for high data usage



Launch of Roaming Packages with Club Care Travel Insurance Coverage





# Continued 5G Adoption and Value Uplift

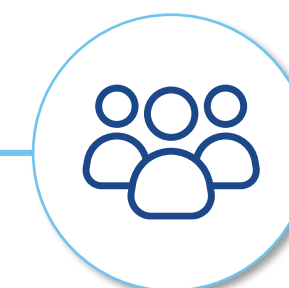
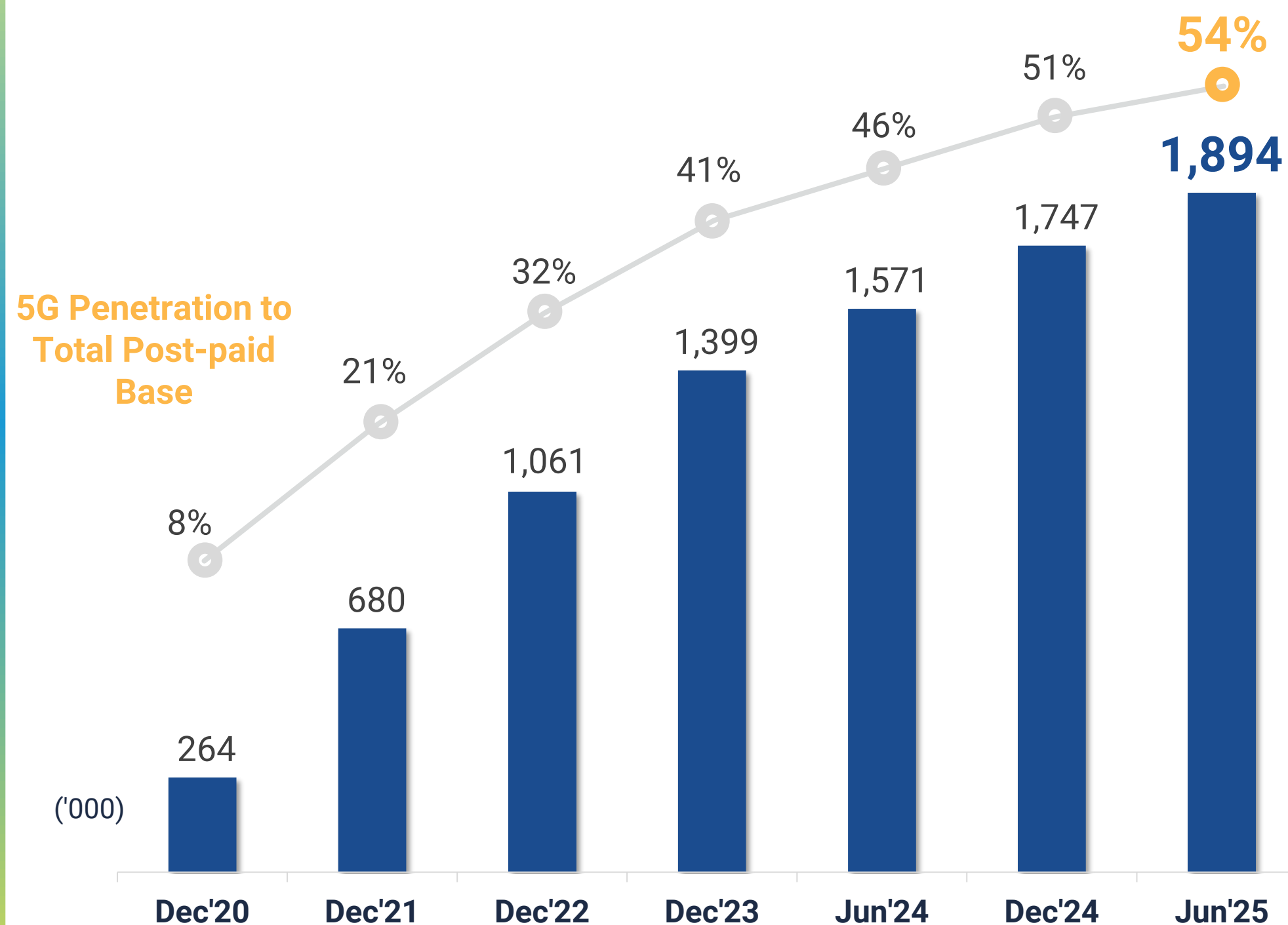
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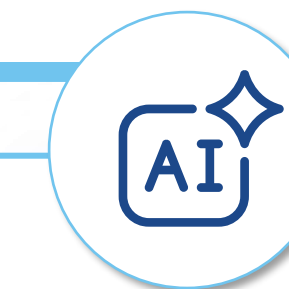
## 5G customers reached 1.894 million



Number of 5G customers increased by **21% YoY**



**54%** of total post-paid customer base have upgraded to 5G



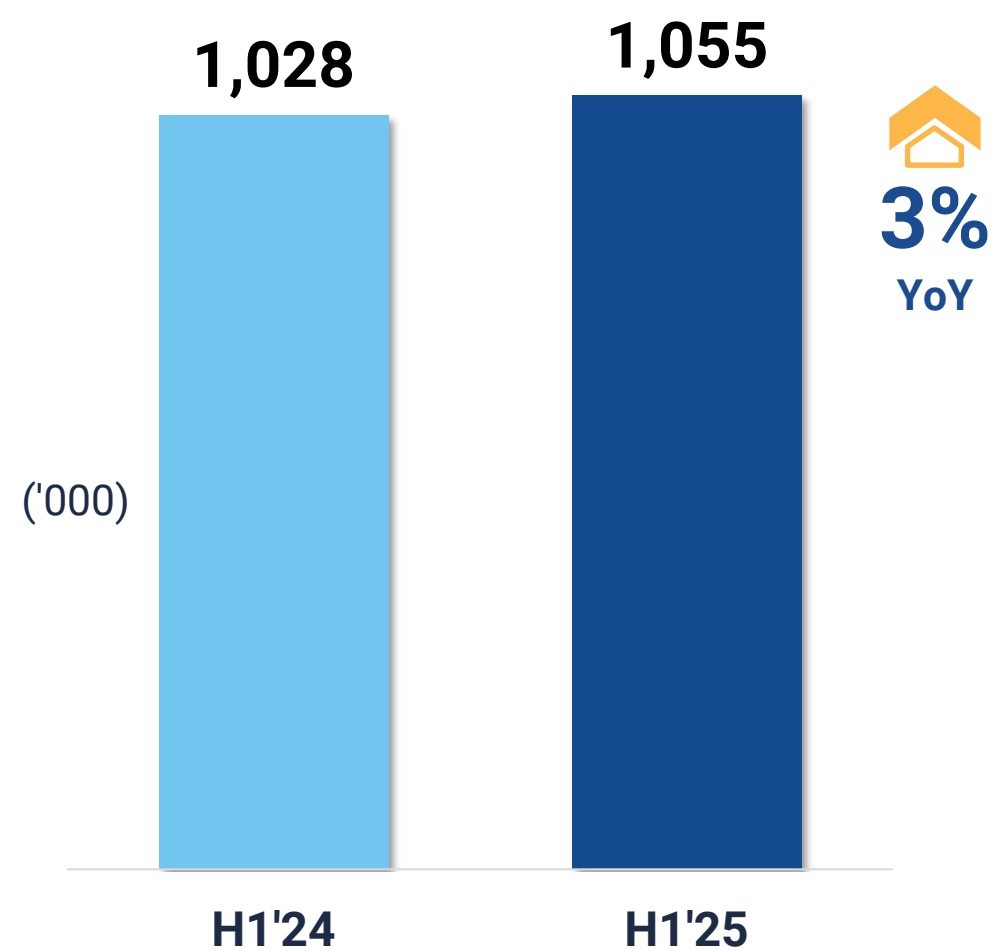
Data usage of AI-active users vs. non-AI users **>60%**



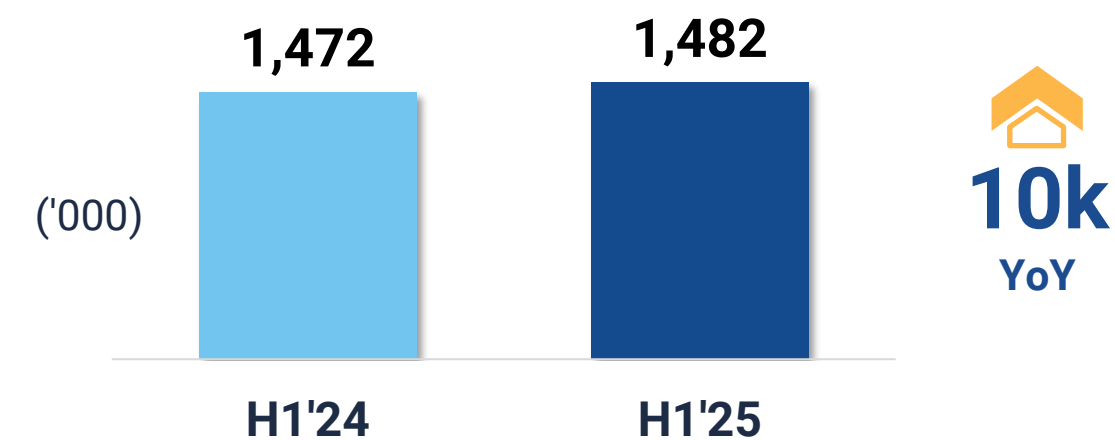


# Robust Demand for Home Broadband Services Stimulated by Our Market Leading Offerings

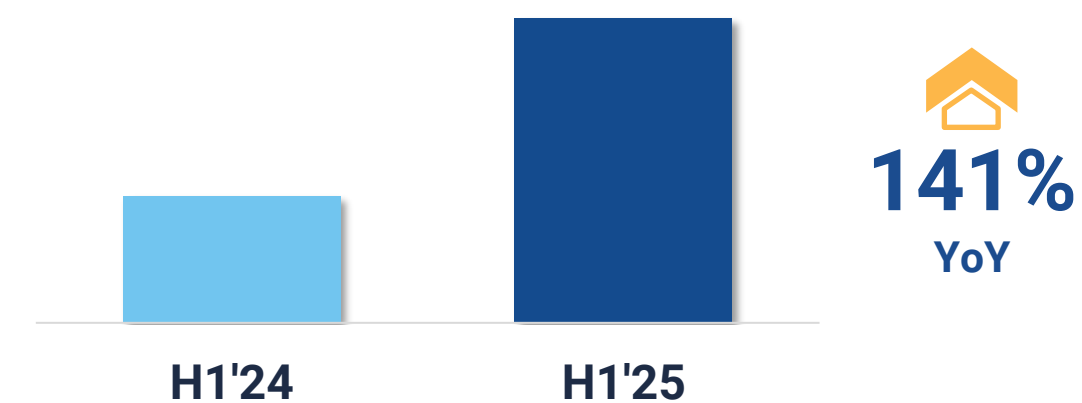
## Continued Upgrades to FTTH With 2.5G Service Notching the Fastest Growth



## Further Consumer Broadband Net Adds



## Accelerating Uptake of 2.5G Service







# Now TV as the Ultimate Aggregator of World Class Sports, Entertainment and OTT Streaming



Football



Tennis



Golf



Snooker



Racing



Badminton



Table Tennis



Basketball



Horse Racing



Fight Sports



Rugby



Cricket



Fencing







# Now Video Streaming Service Gaining Momentum



## Delivering Distinctive, Customised Premium Sports and Entertainment Packages to Cater to the Evolving Preferences of OTT Audiences

### Targeted Content Packages for Sports Fans



Snooker



Tennis



Table Tennis



Badminton



Golf



Fight Sports



Cricket

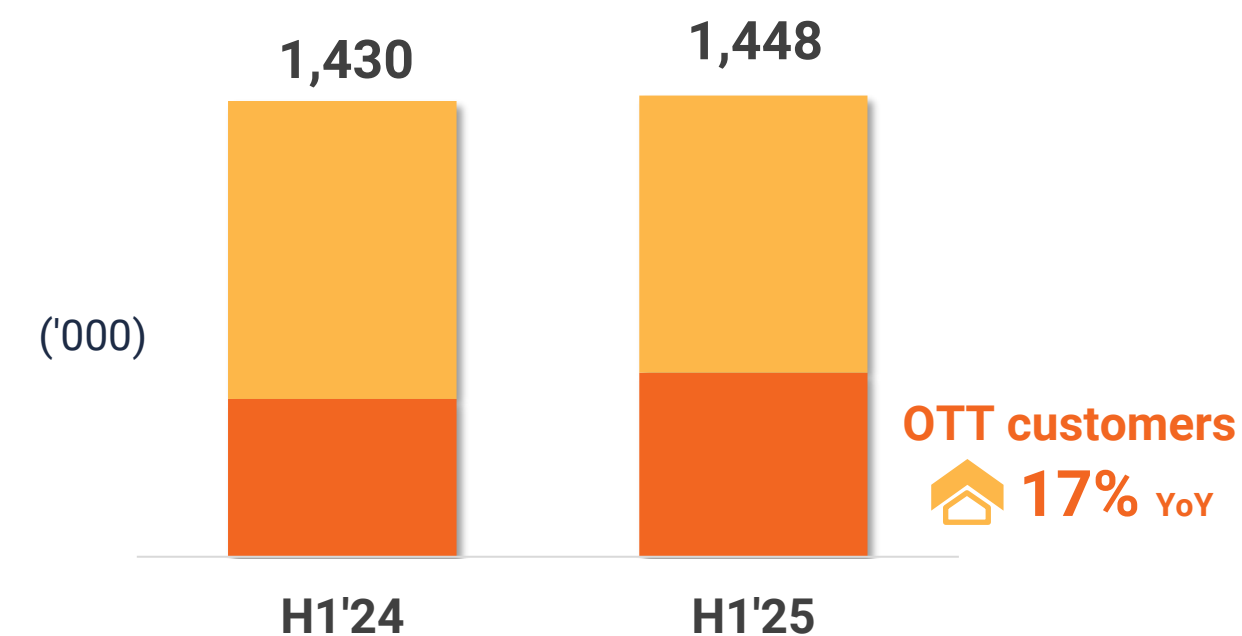
### World-Class Chinese, Asian and International Entertainment Content



## Growing OTT Customer Base



- Total customer base expanded to 1.448 million, underpinned by the 17% yoy growth in Now OTT customer base
- Reflecting growing popularity of our Now video streaming service and targeted content packages







# Enterprise Business Demonstrated Resilience Despite Ongoing Market Headwinds

## Market Headwinds

Uncertain outlook in face of external economic environment

Weak sentiment leads to more measured spending across various sectors

F&B and retail businesses are facing greater challenge due to northbound consumption

## New Project Wins

Total Contract Value of New Project Wins in H1'25  
**Over HK\$2.2 billion**

**Capturing the Business Opportunities by  
Offering Industry Specific Solutions  
across Diverse Sectors**



Generative AI Solutions



Internet of Things



Cyber Security



Modern Workplace Solutions



AI Contact Centre



Intelligent Operations Centre



Robotics



ESG Solutions

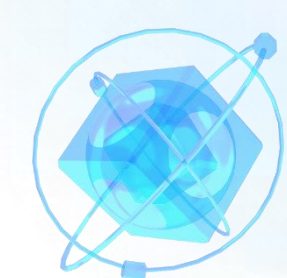


Connected Audio-Visual



Enterprise Managed Services





# Driving Smart Healthcare into the Future

## From Robust Infrastructure to Intelligent Applications

### Integrated Telecommunications Infrastructure for a Chinese Medicine Hospital

#### Full Mobile 5G Coverage, ICT and Unified Communications infrastructure

- Improve patient experience and operational efficiency by enabling fast data access, real-time monitoring and reliable communication for quick diagnoses and digitalised workflows

5G

### Secure Email and SMS System for a Chinese Medicine Hospital

#### Secure and reliable communication system

- Secure, resilient Email and SMS Solutions to ensure protected and uninterrupted email communication and messaging while safeguarding critical data



### AI-Powered Automation Solutions for a Public Hospital

#### Empower AI-powered applications to enhance operations

- Autonomous Mobile Robot System ("AMRS") to automate material transport
- Real-time Location System ("RTLS") to improve asset management and patient safety with hospital-wide tracking with geo-fencing



### Payment Solution for Health Centres

#### Design and deploy new co-payment solution

- New co-payment solution leveraging HKT's IT expertise and payment innovations for health centres across districts



### e-Vital Patient Monitoring for Accident & Emergency Care in Hospitals

#### e-Vital signs monitoring for critical patients

- Introducing wearables to facilitate real time measurement of blood pressure, heart rate and oxygen



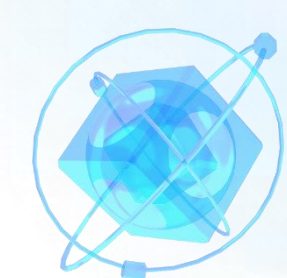
### Medical Handheld Devices for Public Healthcare Organisation

#### Streamline efficiency with unique devices to support uninterrupted operations

- Provision of handheld devices with advanced scanners and hot-swap battery technology to support seamless clinical operations







# Deploying 5G Technologies across Industries



## 5G Private Network for Cargo Management

### Private 5G Infrastructure System to Transform Cargo Management into Smart Ecosystem

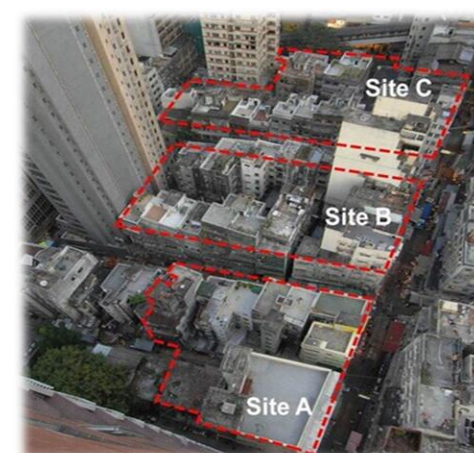


- High-speed, ultra-low latency, secure and reliable 5G private network transforms cargo management into a smart and interconnected ecosystem
- Support deployment of autonomous electric tractors, patrol robots and smart warehouse solution



## 5G Infrastructure for Commercial and Hotel Complex

### 5G Infrastructure & ICT Systems for Iconic Complex in CBD



- 5G infrastructure for commercial and hotel complex and surrounding boundaries
- True 5G Experience for publicly accessible area and lift cars offer scalable and future-ready solutions
- Seamless integration of the Smart Building System with the ELV system and 5G infrastructure

## Comprehensive Infrastructure for Smart Campus Development

### Integration of 5G, Multi-Cloud and Wi-Fi networks



- Provide a high-speed 5G network for indoor and outdoor area to support AI, fintech and smart solutions
- Build multi-cloud service platforms for different applications
- Supply & install Wi-Fi system integrating with 5G, multi-cloud and wired networks

## 5G Infrastructure for World-Class Theatre

### 5G Infrastructure to Enhance Audience Experience



- 5G infrastructure for a world-class theatre, studio, restaurants and office complex
- True 5G Experience for publicly accessible area, lift cars and back of house office area and water pump room







# Empowering Digital Transformation with AI and Technology Resilience

## Supply Chain and Technology Resilience

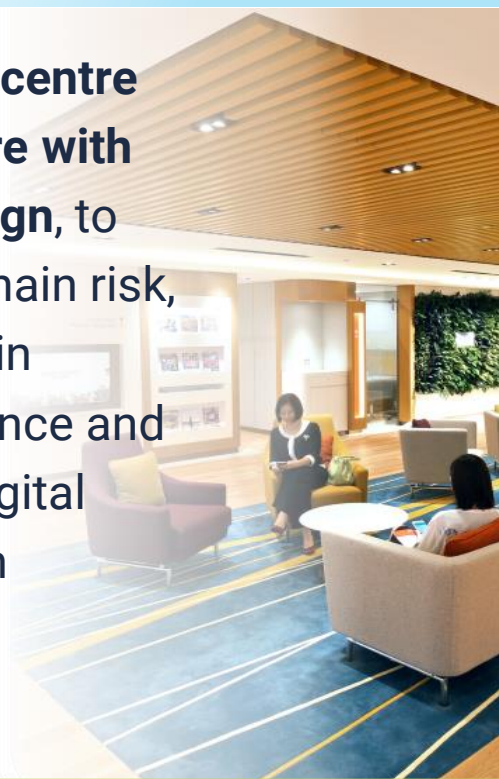
### Flagship Innovation Hub

Transforming Hong Kong into a beacon of innovation by engineering a **cutting-edge ICT ecosystem**. This strategic revamp, featuring lightning-fast Wi-Fi 7, fortified private cloud architecture, and state-of-the-art cybersecurity, establishes a **resilient digital backbone**, primed to propel world-class research and breakthrough development



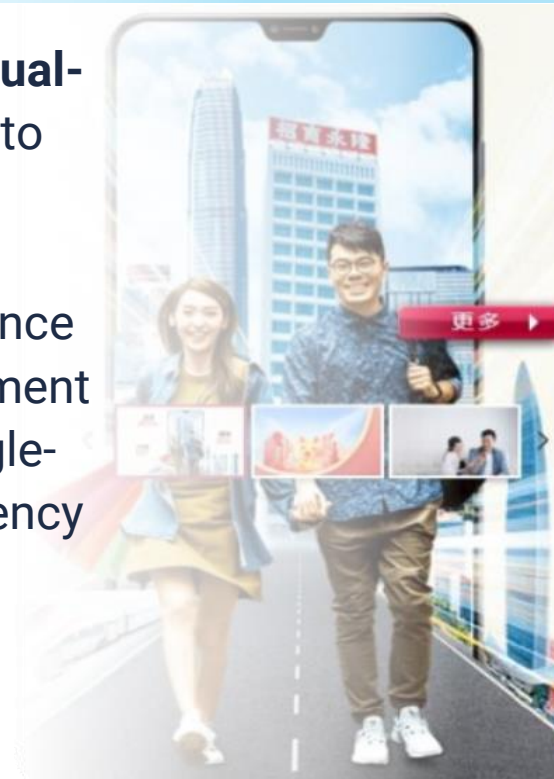
### Financial Services Group

**Diversifying data centre core infrastructure with a dual-brand design**, to mitigate supply chain risk, as well as maintain technology resilience and future-proofing digital services provision



### HK-based Commercial Bank

Provision of a **dual-brand solution**, to strengthen operational resilience, enhance traffic management and reduce single-vendor dependency



## AI-powered Operations

### Transportation Infrastructure

**AI Integrated Observability Platform** to enhance operational efficiency by seamlessly monitoring, identifying root causes and managing performance across multiple systems



### Public Utilities

**Intelligent Operations Centre with AI-powered video analysis** for recognising anomalies, safety hazards and security breaches from multiple video streams



### Leading Power Company

**AI-powered Intelligent Operations Centre** combining real-time IoT and video data into actionable insights, driving smarter operational decisions and boosting efficiency







# Enabling China's Enterprises to Establish Overseas Foothold

## HKT Driving Global Expansion of 60 Mainland and Hong Kong Enterprises to 200 ASEAN Touchpoints

### Following Mainland Chinese Customers in their Expansion Plan

Successfully Captured Opportunities across Industries



- From mainland to Hong Kong as springboard
- From Hong Kong to GBA/mainland to tap into China's market
- From mainland/Hong Kong to overseas, expanding to ASEAN/global markets



### Powered by HKT's Secure, Scalable and Agile SD-Wan Services

#### New Energy Vanguard

##### Supporting the World's Largest Battery Manufacturer

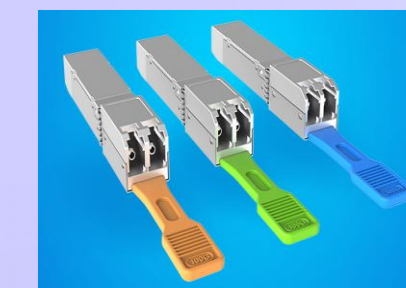
- Linking up the battery energy storage system provider from its **Fujian** headquarters to **Hong Kong** and **Singapore** offices
- Connecting its battery manufacturing division from its **Fujian** headquarters to **Malaysian** factory, by HKT's high-security IEPL connection



#### Optical Transceiver Manufacturer

##### Supporting China's High-speed Data Transmission Technology Export to Power AI/Data Centre

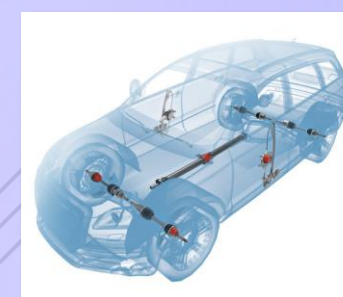
- Scaling up its production capacity in **Thailand** to meet data centre demand, to seamlessly integrate this new hub with its existing hub in **Sichuan**



#### EV Component Manufacturer

##### Supporting China's World Leading EV Supply Chain to Expand Globally

- Extending its manufacturing footprint to regional hubs in **Vietnam** and **Mexico**, with oversight in its **Zhejiang** headquarters for its global supply chain



#### Eco-friendly Packaging Producer

##### Supporting China's Environmental Pioneer to Tap into the ASEAN Region

- Ensuring real-time production planning and stringent quality control monitoring between its hubs in **Fujian** and **Indonesia**



## Mainland China Business Achieved a Remarkable Growth of 13% YoY

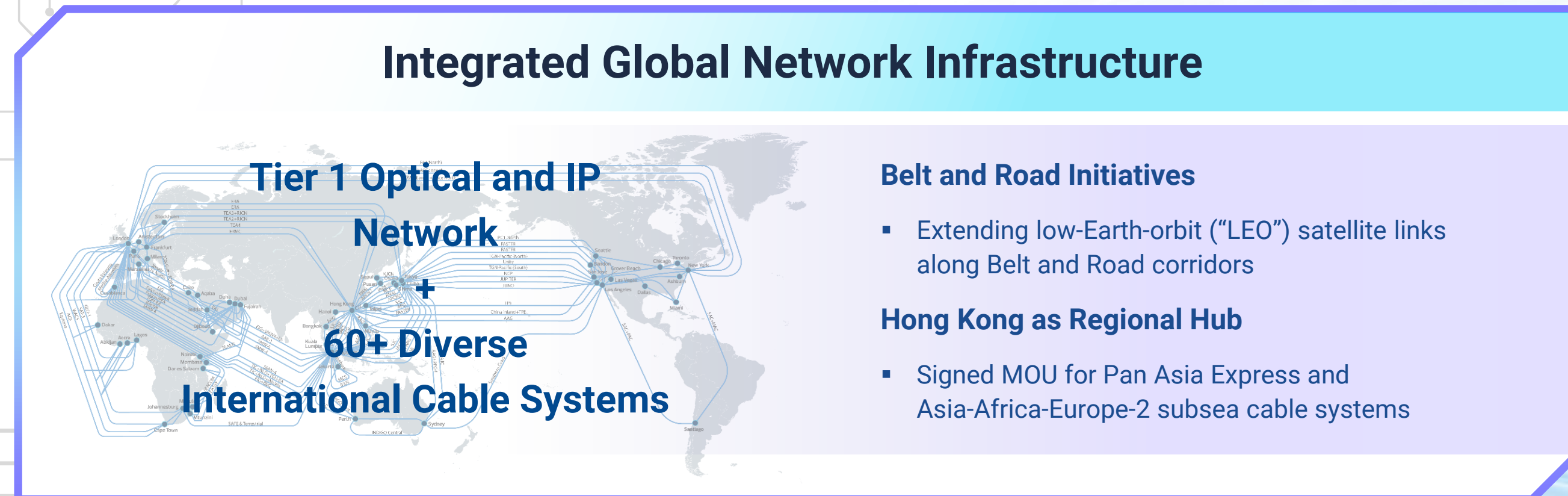
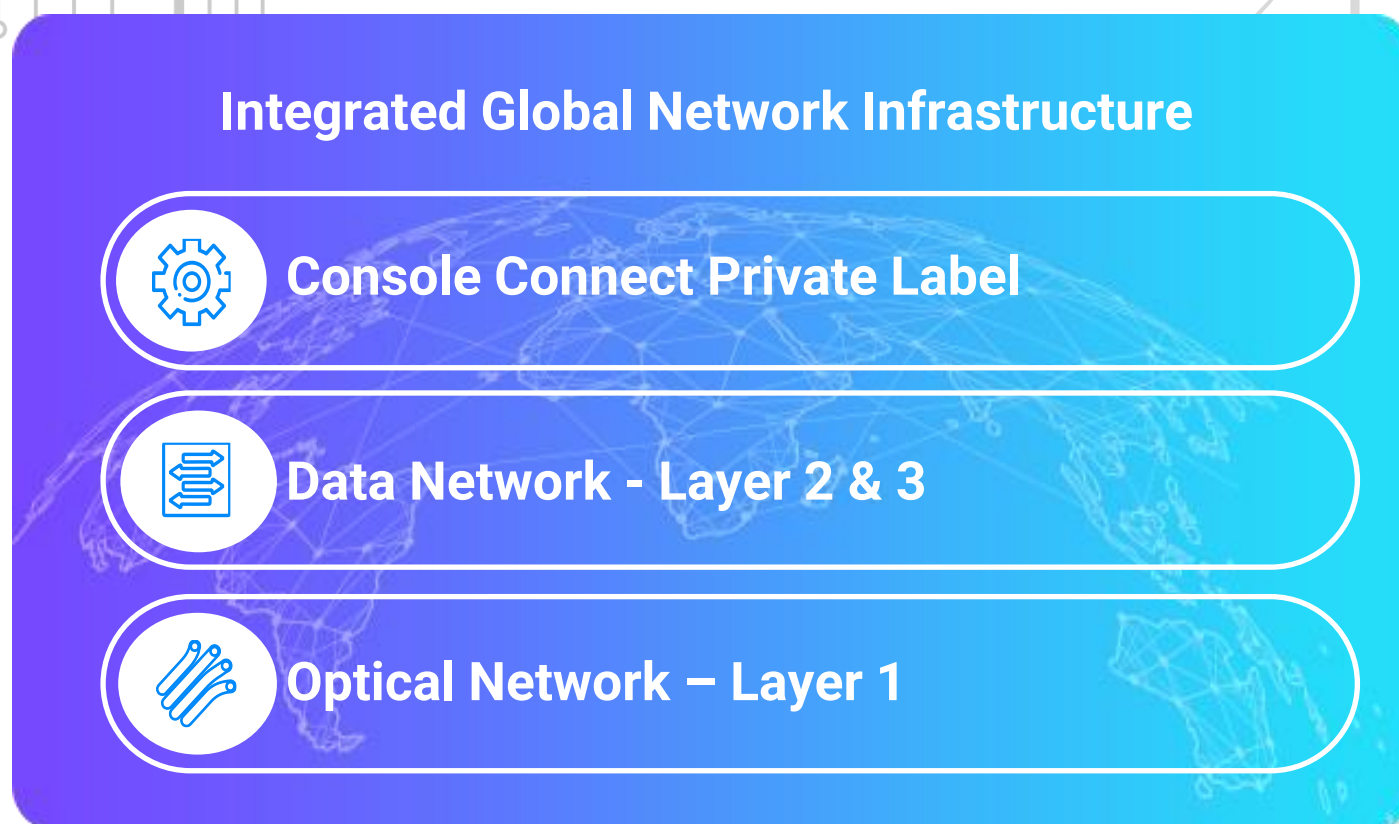
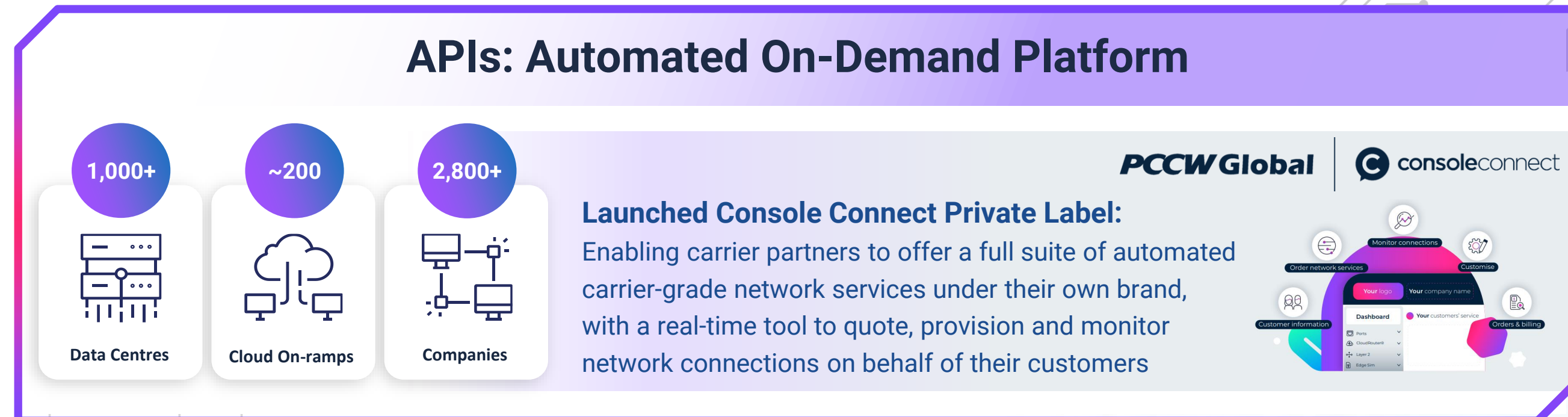
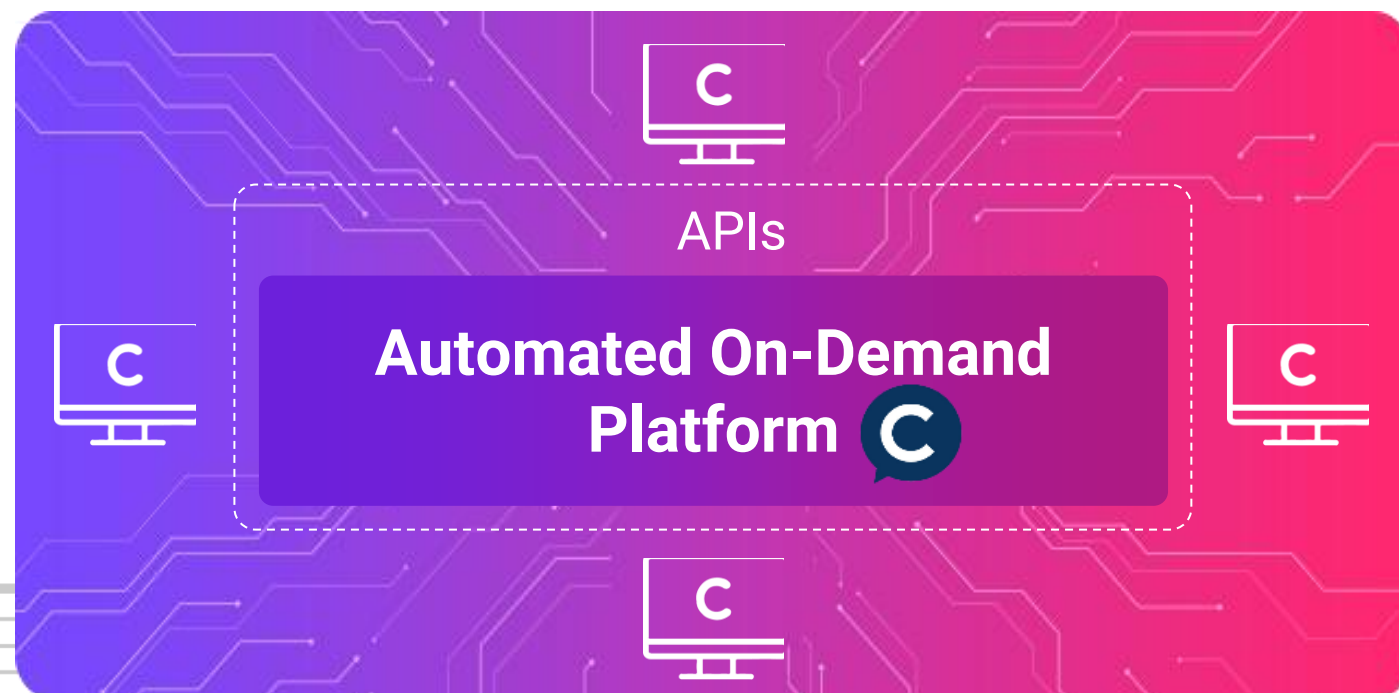




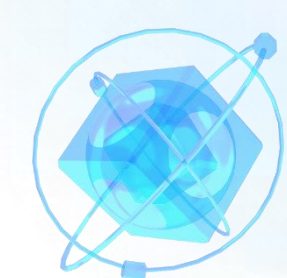
# International Business – Powered by a Global, Hyperscale Network

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

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



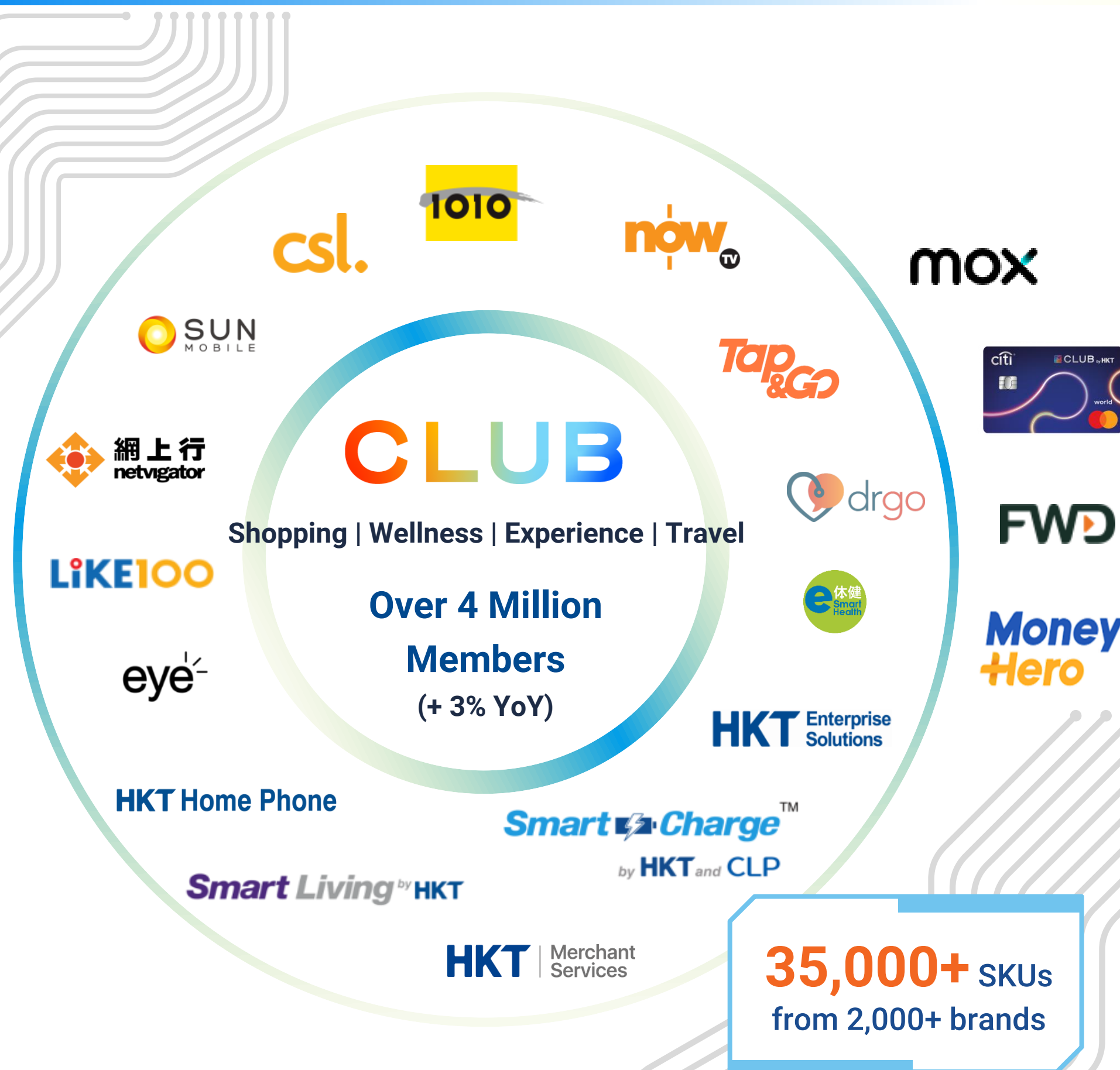




# The Club Digital Ecosystem Connecting Consumers and Merchants

GenAI and Data Analytics Empowering Personalised Service Offerings in Key Adjacencies

CLUB



## Enhancing the Benefits of The Club to Match Members' Interests



Expanded selection of merchandise, unique lifestyle experience vouchers, including dining and leisure options for GBA travel



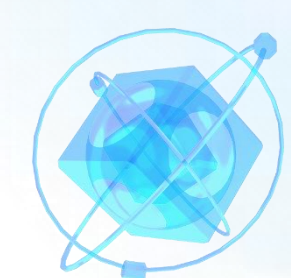
Emphasise local excellence and passion for lifestyle



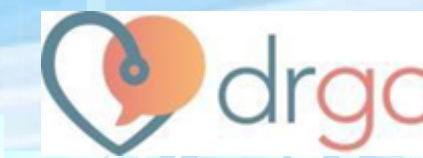
Establish strategic collaboration with payment partners for stronger member engagement







# Transforming Healthcare across Asia including GBA



## Go Beyond Hong Kong

**DrGo Telemedicine** services now extend beyond Hong Kong to the GBA and selected countries\* in Asia, enabling broader access and delivering value-added healthcare services to HKT roaming and travelling customers

## Wellness Solution Deeply Integrated with Insurance Businesses

**DrGo One Wellness** introduces comprehensive health and wellness subscription plan to strategically integrate with the insurance ecosystem enabling synergistic model where healthcare and insurance can reinforce the mutual value proposition via member engagement and stimulate insurance uptake

## Mass Adoption via Partnership

Service expansion into the **Enterprise Segment** through a partnership with an insurance company to offer tailored Employee Primary Care Benefits to SMEs and corporate partners enhancing employee health and create sustainable, profitable business models

\* Japan, South Korea, Singapore, Thailand, Vietnam, The Philippines







# Contributing to a Sustainable Future



## Engaging the Community

- Volunteer hours increased by nearly 80% YoY, driven by 20%+ YoY growth of staff volunteers
- Promoted animal conservation to 2,300 students through summer programmes themed around STEM, life and environment studying
- Improved digital fluency for over 1,600 customers through nearly 60 sessions of the 5G AI Academy
- Participated in the Strive and Rise Programme for the third year and engaged nearly 100 mentees



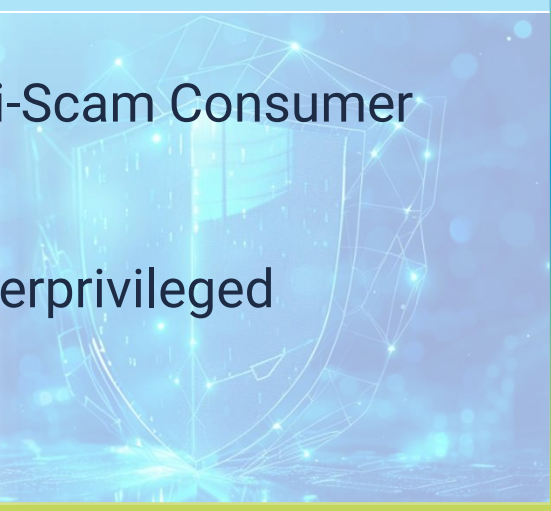
## Combatting Climate Change

- Secured over US\$4 billion in sustainability-linked loan facilities since 2020
- Climate risk scenario analysis and Scope 3 emissions measurement underway
- Standalone Water Management Policy in place
- Enhanced energy efficiency and reduced energy consumption through server replacements and network equipment upgrade
- Smart Charge EV bays in Hong Kong up 6% YoY



## Strengthening Digital Fraud Defences

- Reinforced platform safeguards under the Anti-Scam Consumer Protection Charter 3.0
- Delivered anti-fraud education to over 500 underprivileged individuals



## Recognition

- Maintained MSCI “AA” ESG rating for the fifth consecutive year<sup>1</sup>



<sup>1</sup>The use by HKT of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of HKT by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.





# H1'25 Highlights

## 1) Fortifying Financial Strength

Recent balance sheet deleveraging and full impact of declines in local interest rates will yield financial benefits to HKT

## 2) Driving Growth through AI Innovation

Harnessing AI throughout our operations to fuel our competitive advantages by better serving consumer and enterprise customers while enhancing internal business processes

## 3) AI-Ready Network Infrastructure

Our network comprising 100T core backbone network, unique 800G AI Superhighway service, up to 50G home broadband connectivity and leading 5G mobile network is ready to support the latest technologies as well as those on the horizon

## 4) Tailored Technology Solutions for Enterprise Customers

Uniquely positioned to support Hong Kong's efforts to be a leading technology and innovation hub by promoting the adoption of technology in the digital transformation of public and private organisations

## 5) Serving our Customers Better

Continue to upgrade customers to our 5G mobile, 2.5G+ fibre and Now OTT services, further driving the multi-service adoption of our customers

## 6) Supporting Hong Kong

Accelerating digital economy growth as well as streamlining cross-boundary data flow and GBA integration, contributing to Hong Kong's ongoing journey towards innovation-driven growth





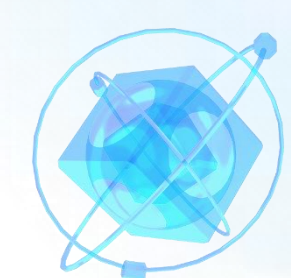


# Financial Review

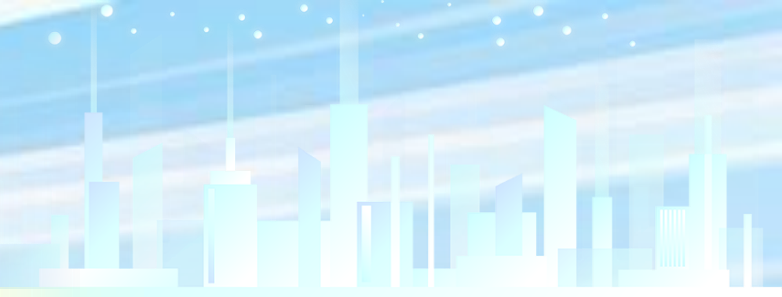
**Patrick Poon**  
Chief Financial Officer







# Solid Financial Performance



(US\$ million)	H1'24	H1'25	% Change
<b>Adjusted Funds Flow</b>	<b>320</b>	<b>328</b>	<b>+ 3%</b>
<b>Revenue</b>	<b>2,137</b>	<b>2,221</b>	<b>+ 4%</b>
<b>Revenue (excluding Mobile Product Sales)</b>	<b>2,011</b>	<b>2,091</b>	<b>+ 4%</b>
<b>EBITDA</b>	<b>791</b>	<b>818</b>	<b>+ 3%</b>
<i>EBITDA Margin (excluding Mobile Product Sales)</i>	<i>39%</i>	<i>39%</i>	
<i>Overall EBITDA Margin</i>	<i>37%</i>	<i>37%</i>	
<b>Profit</b> Attributable to Holder of Share Stapled Units	<b>255</b>	<b>265</b>	<b>+ 4%</b>

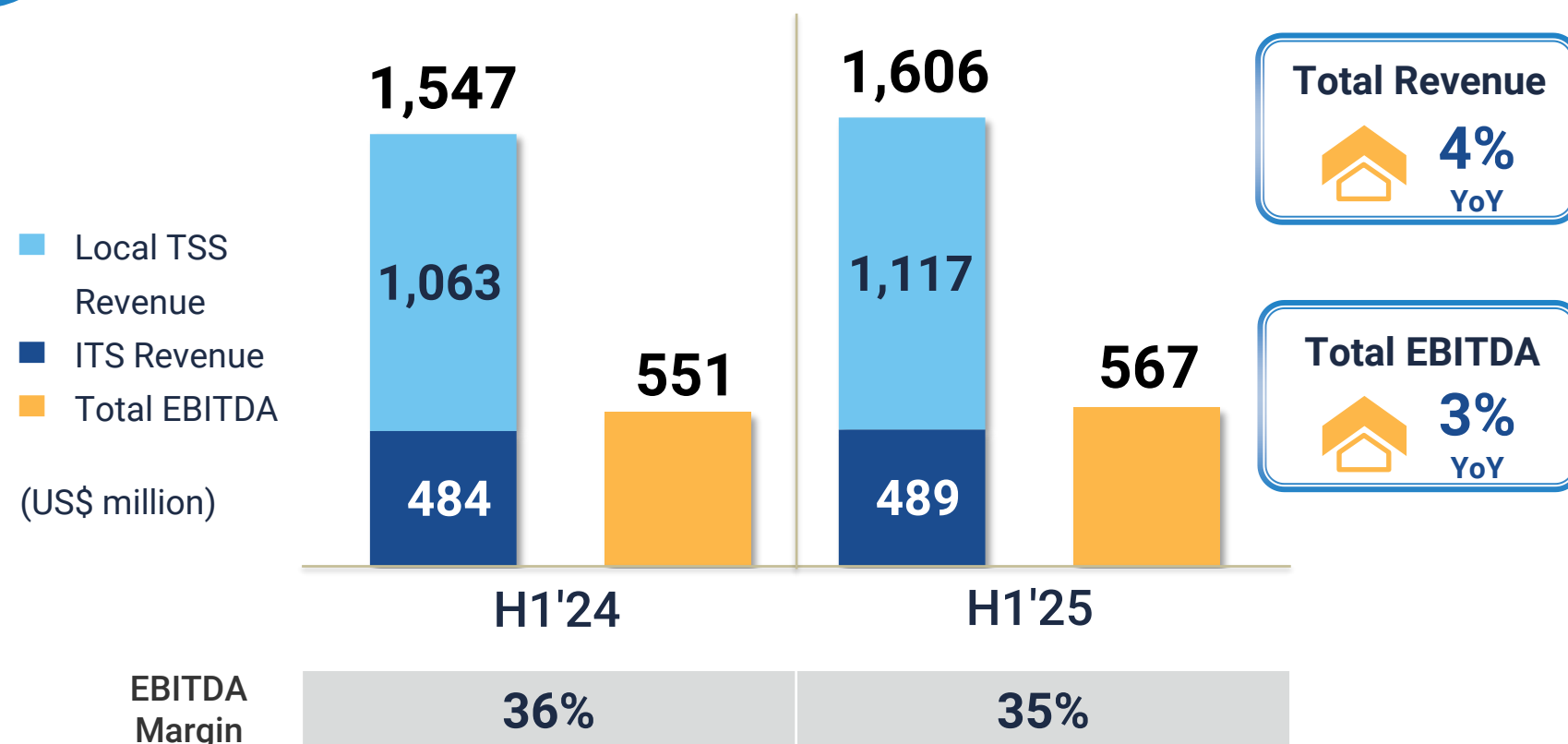




# TSS Continued to Demonstrate Business Strength and Resilience



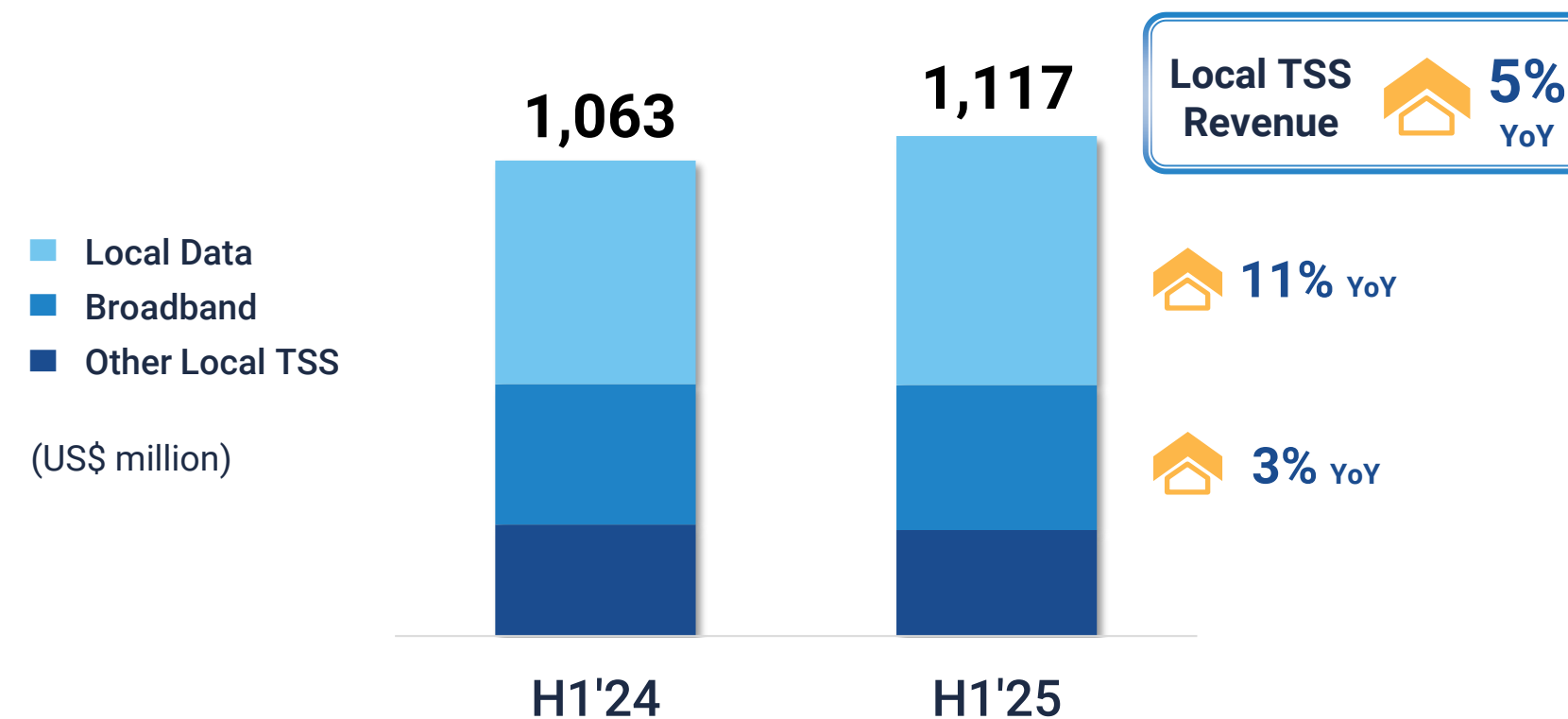
## TSS Business



- Local TSS revenue grew by 5% underpinned by robust growth in Enterprise related revenue and sustained expansion in Broadband revenue
- Pay TV resilient with Now OTT customers growing by 17% yoy
- International Telecom Services revenue up by 1% driven by increased data revenue and growing demand for Console Connect service
- Total EBITDA rose by 3% with a margin of 35%, fuelled by further operating efficiencies offset by a change in TSS revenue mix

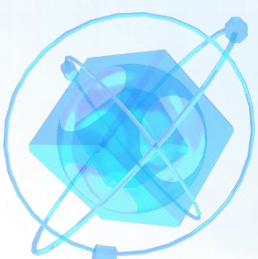


## Local TSS Revenue



- Local data revenue achieved robust growth of 11% reflecting the growing demand from enterprises for our unique digital transformation solutions utilising the latest technologies such as 5G, AI, IoT, cybersecurity and multi-cloud, coupled with the 13% year-on-year growth in China business
- Broadband revenue grew by 3% driven by increasing demand for our high-bandwidth, ultra-low latency fibre connectivity, with 2.5G services notching 141% year-on-year growth
- As a result, Local Data Services registered a solid revenue growth of 8% for the period

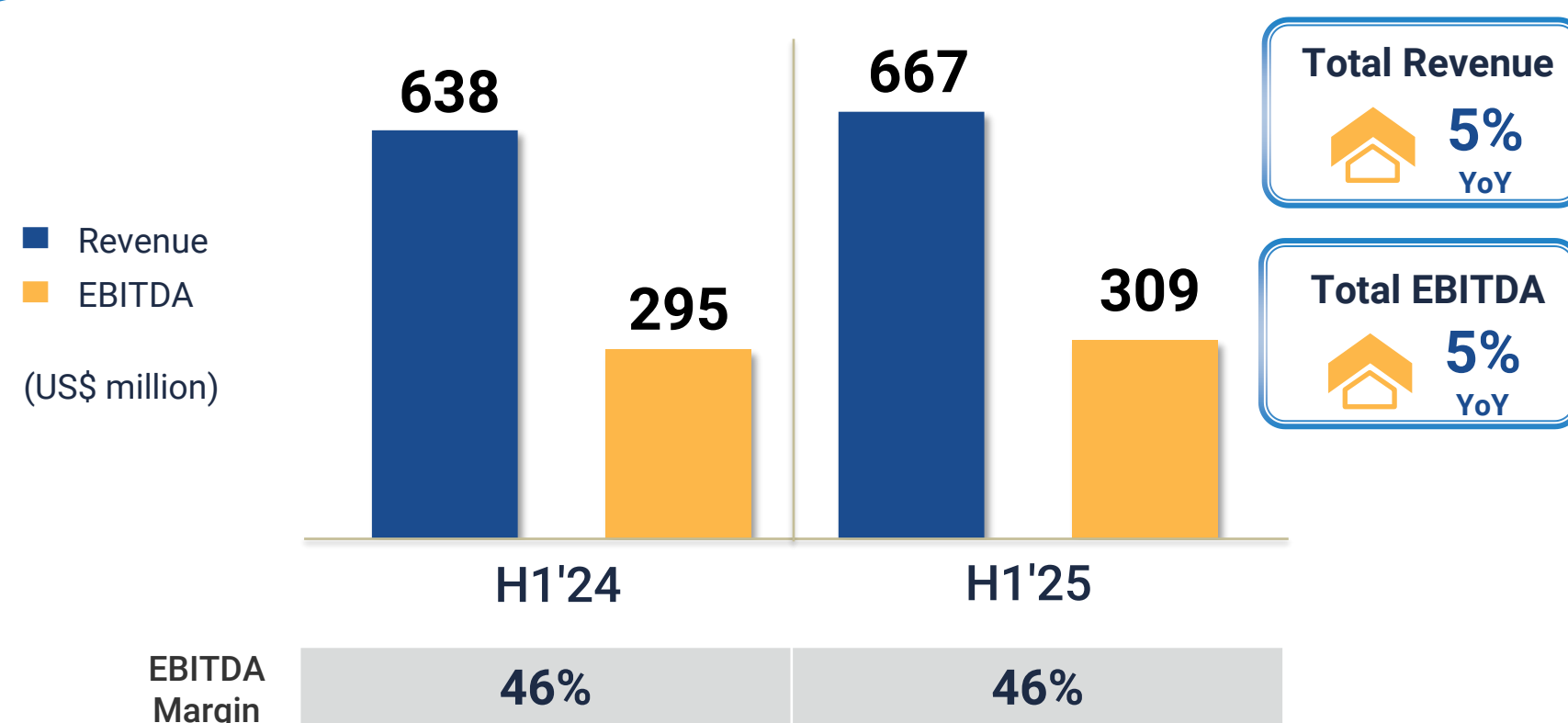




# Mobile Benefitting from Roaming and Continued 5G Adoption



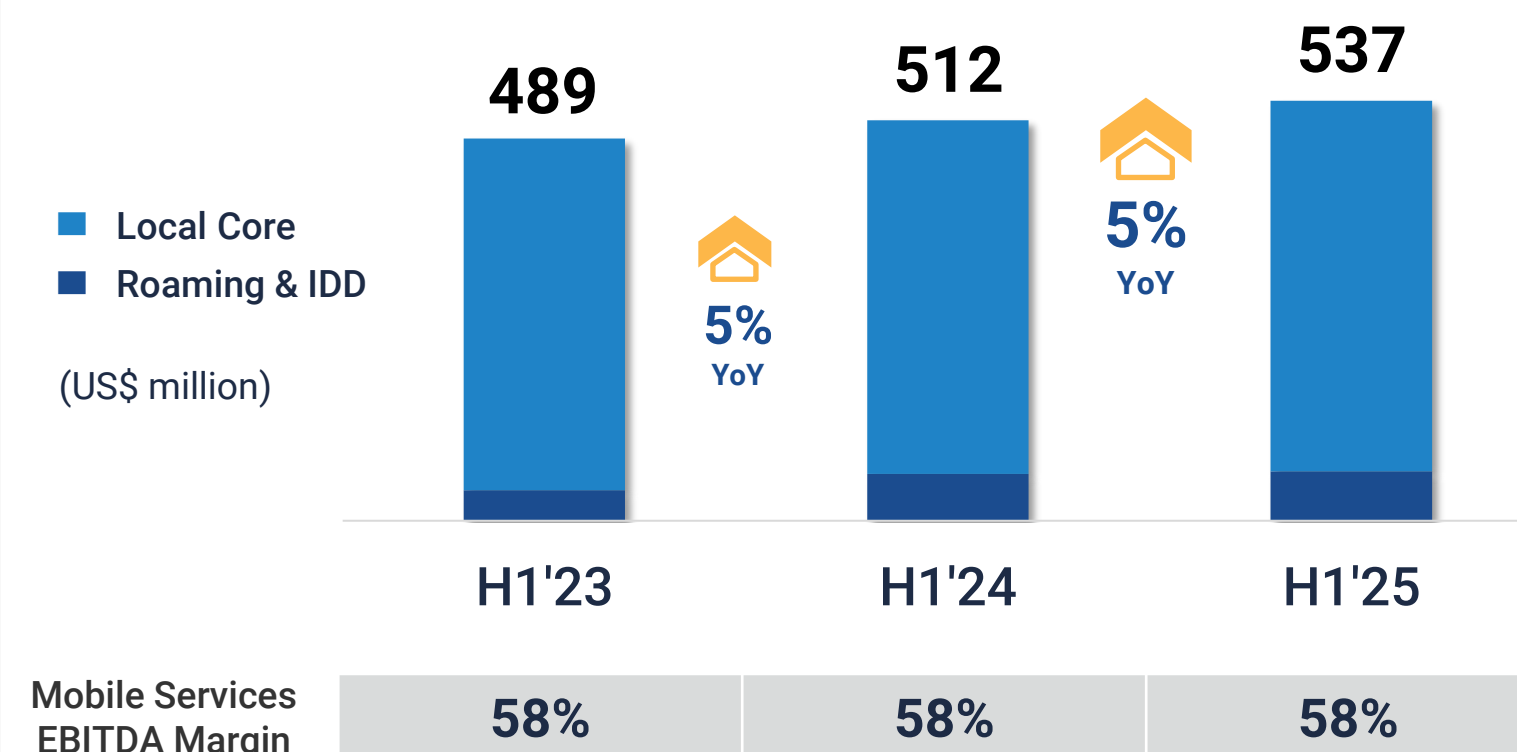
## Mobile Business



- Mobile business recorded sustained growth of 5% in services revenue to US\$537 million
- Post-paid customer base further expanded to 3.478 million, a net gain of 45,000 year-on-year
- Continued 5G adoption, with 5G customer base growing by 21% year-on-year to 1.894 million, representing 54% of total post-paid base
- Higher Mobile product sales as the initial AI features of new handset models drove sales despite weak consumer sentiment

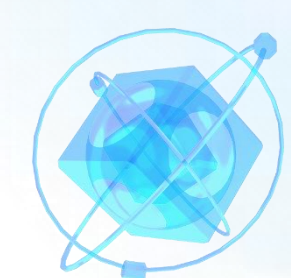


## Mobile Services Revenue



- Mobile services revenue grew 5% in H1'25, underpinned by higher roaming revenue, further expansion in our post-paid base, an increase in mobile wholesale revenue and growing demand for enterprise solutions deploying 5G and IoT technologies
- Roaming revenue rose by 7% year-on-year, fuelled by an 11% growth in consumer outbound roaming revenue
- Post-paid exit ARPU up by 1% to HK\$193
- Mobile services EBITDA rose 5% to US\$309 million with margin of 58%

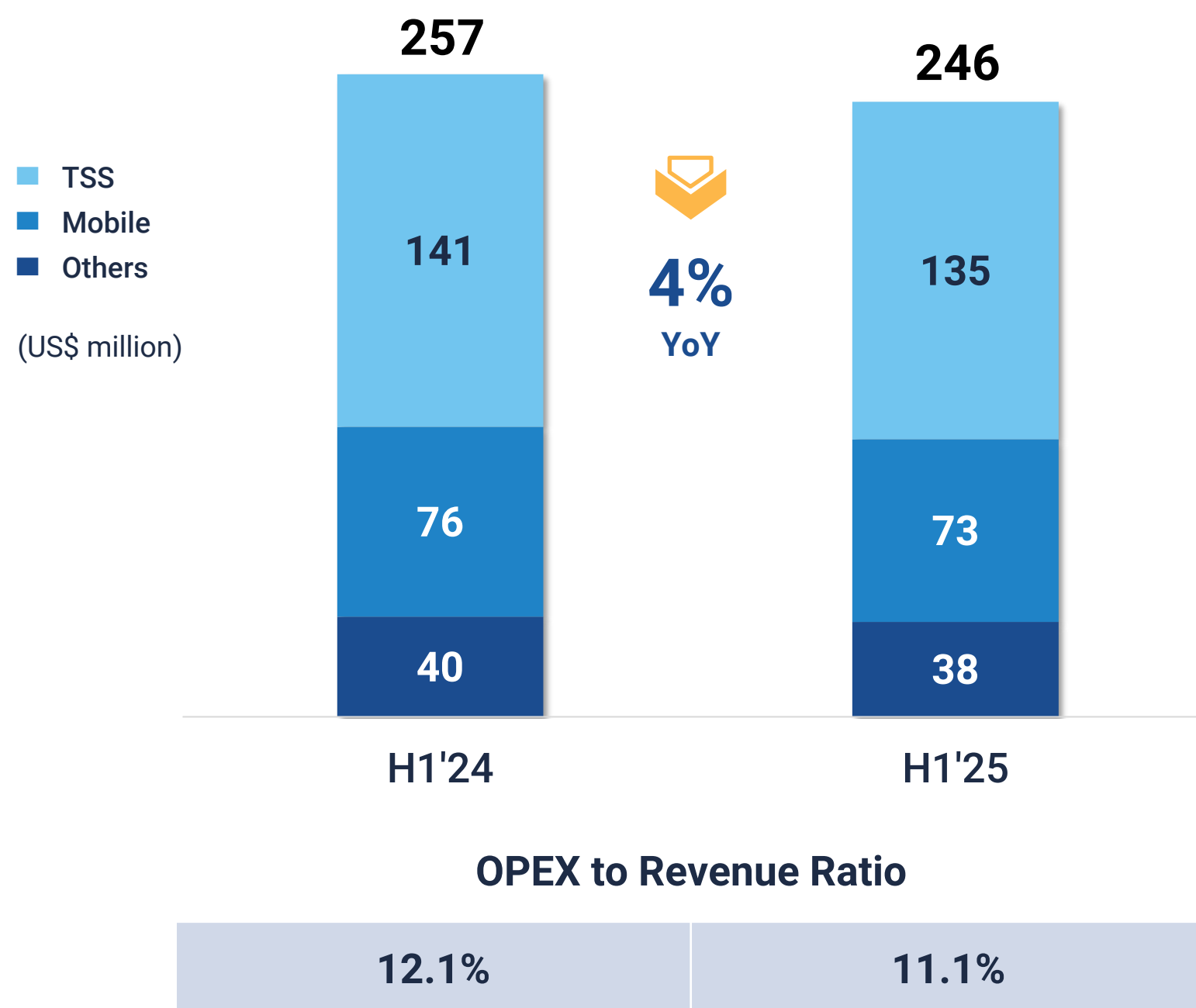




# Continued Focus on Driving Operating Efficiencies

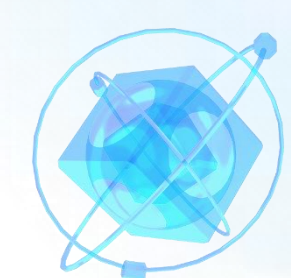


## Operating Expenses



- Opex savings of 4% in H1'25, with opex to revenue ratio further improving to 11.1%
- Reshaping workflows through AI deployment yielded notable improvements in productivity and cost savings
- Continued efforts in streamlining business structures and workforce optimisation, as well as network and IT platform rationalisation

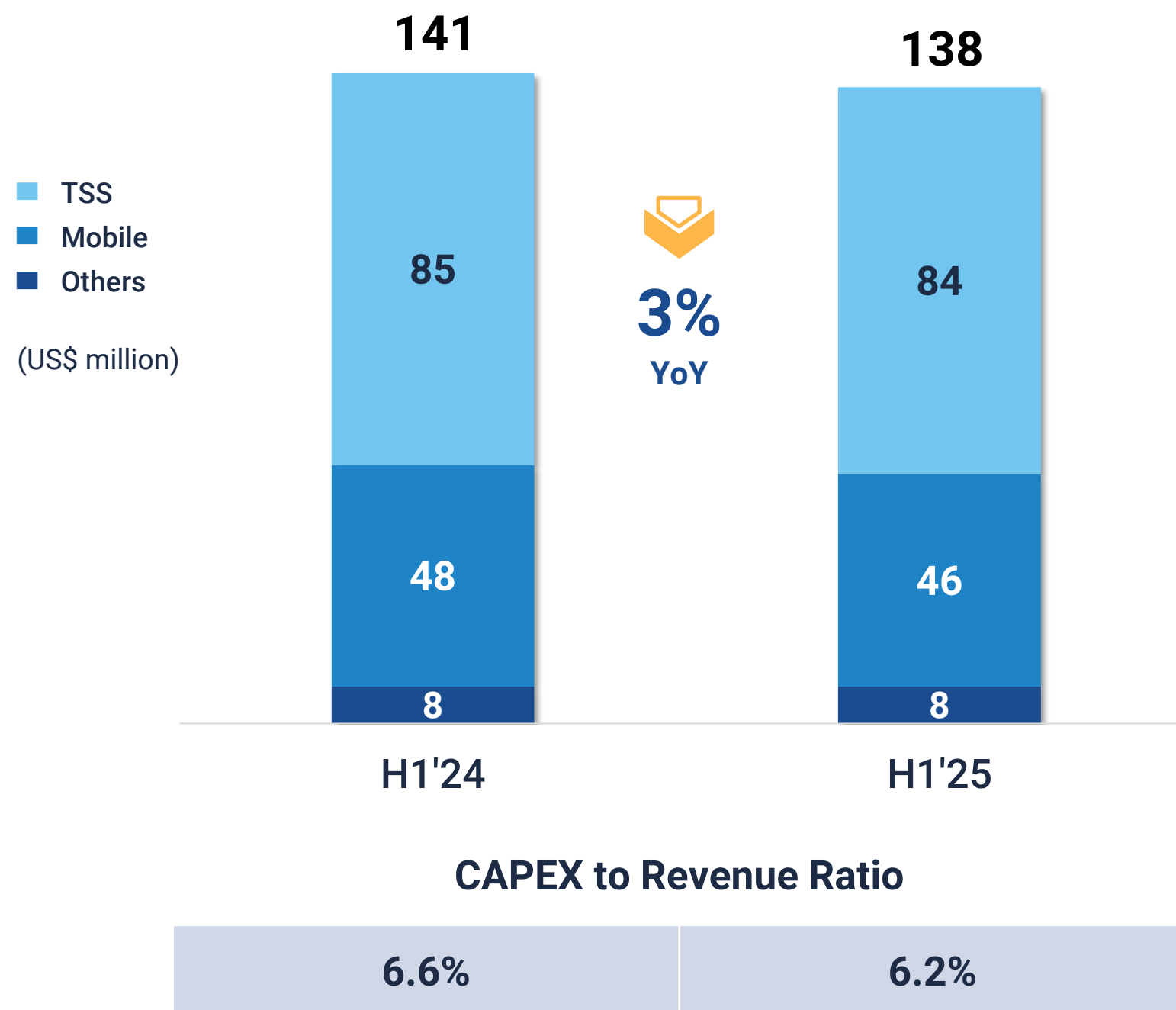




# Disciplined Capital Investments Supporting Business Growth

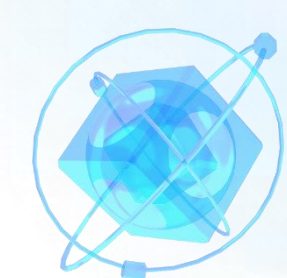


## Capital Expenditure

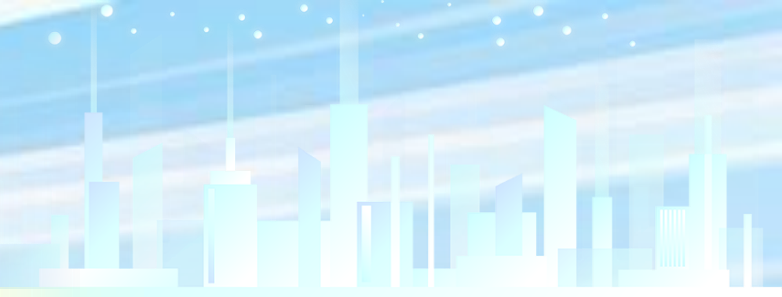


- Disciplined capital investments with capex to revenue ratio improving to 6.2%, well within stated guidance
- Lower Mobile capex reflecting the efficiency gains from capacity upgrades and network maintenance following the completion of our territory-wide 5G coverage
- Lower TSS capex with investments largely to support growing demand for our integrated fixed-mobile solutions for enterprise customers



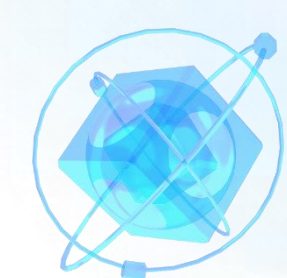


# Adjusted Funds Flow



(US\$ million)	H1'24	H1'25	YoY Better/(Worse)
<b>EBITDA</b>	<b>791</b>	<b>818</b>	<b>3%</b>
Less cash outflows in respect of capital expenditures, customer acquisition costs and licence fees:			
Capital expenditures	(133)	(130)	
Customer acquisition costs and licence fees	(92)	(88)	
Fulfilment costs	(37)	(41)	
Right-of-use ("ROU") assets	(94)	(91)	
<b>Adjusted Funds Flow before tax paid, net finance costs paid and changes in working capital</b>	<b>435</b>	<b>468</b>	<b>8%</b>
Adjusted for:			
Net finance costs paid	(114)	(98)	
Tax payment	(23)	(25)	
Changes in working capital	22	(17)	
<b>Adjusted Funds Flow for the period</b>	<b>320</b>	<b>328</b>	<b>3%</b>
Adjusted Funds Flow per Share Stapled Unit (HK cents)	32.92	33.80	
<b>Interim Distribution per Share Stapled Unit (HK cents)</b>	<b>32.92</b>	<b>33.80</b>	<b>3%</b>

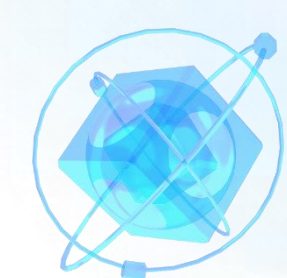




# Income Statement

(US\$ million)	H1'24	H1'25	YoY Better/(Worse)
<b>Revenue</b>	<b>2,137</b>	<b>2,221</b>	<b>4%</b>
<b>Revenue (excluding Mobile Product Sales)</b>	<b>2,011</b>	<b>2,091</b>	<b>4%</b>
<b>Cost of sales</b>	<b>(1,089)</b>	<b>(1,157)</b>	<b>(6)%</b>
<b>OPEX</b>	<b>(257)</b>	<b>(246)</b>	<b>4%</b>
<b>EBITDA</b>	<b>791</b>	<b>818</b>	<b>3%</b>
Depreciation & amortisation expenses	(344)	(354)	
Gain on disposal of PPE and ROU assets, net	1	—	
Net other gains	2	1	
Net finance costs	(140)	(113)	19%
Share of results of associates & JVs	(11)	(4)	
<b>Profit before income tax</b>	<b>299</b>	<b>348</b>	<b>16%</b>
Income tax	(44)	(53)	
<i>Effective tax rate</i>	14.7%	15.3%	
<b>Profit for the period</b>	<b>255</b>	<b>295</b>	<b>15%</b>
Attributable to:			
<b>Holders of Share Stapled Units</b>	<b>255</b>	<b>265</b>	<b>4%</b>
<b>Non-controlling interests</b>	<b>—</b>	<b>30</b>	





# Solid Financial Position: Investment Grade Ratings Maintained Successful Deleveraging Leading to Improved Debt Ratios



(US\$ million)	As of Jun 2024	As of Jun 2025
Gross Debt <sup>(1)</sup>	5,942	5,568
Gross Debt to EBITDA <sup>(2)</sup>	3.42x	3.11x
Net Debt <sup>(3)</sup>	5,728	5,319
Net Debt to EBITDA <sup>(4)</sup>	3.30x	2.97x
Cash Balance <sup>(5)</sup>	214	249
Undrawn Facilities	1,537	2,048
Total	1,751	2,297

**BBB/ Baa2**  
Investment Grade  
Rating

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

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

(5) Including short-term deposits





# Debt Maturity Profile

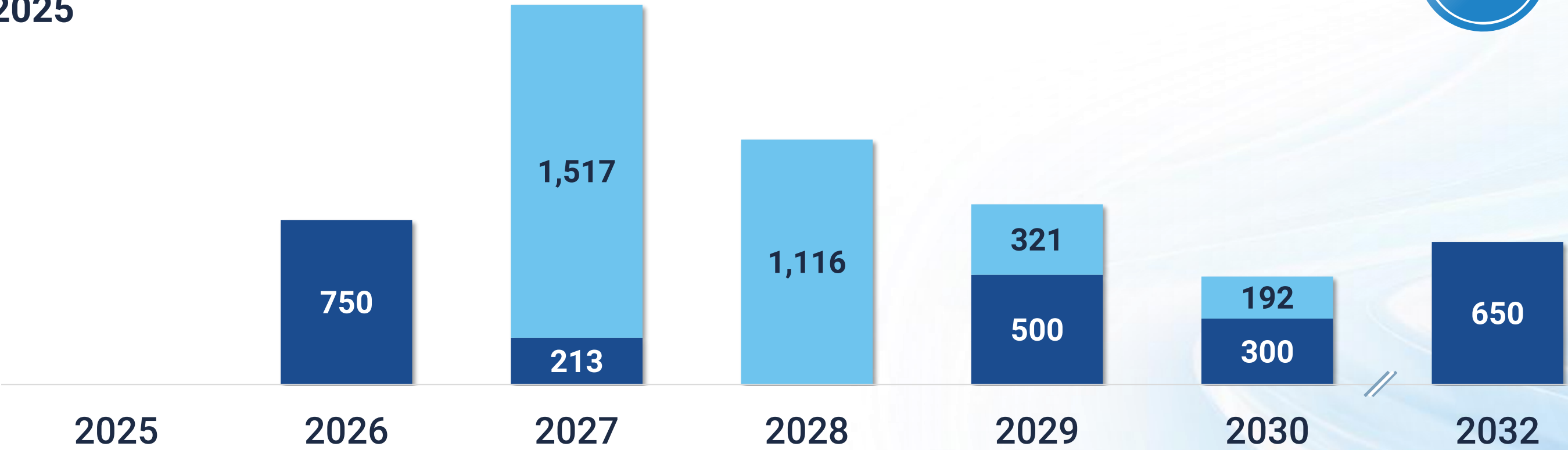
(US\$ million)	As of Jun 2024	As of Jun 2025
Cash Balance	214	249
Undrawn Facilities	1,537	2,048
Total	1,751	2,297

- Current mix of fixed and floating rate debt approx. 60:40
- Effective interest rate was 3.96% in H1 2025, benefitting from recent downward trend in HIBOR starting in early May 2025
- Average debt maturity was approx. 3.2 years

As of 30 June 2025

■ Bonds  
■ Bank Loans

(US\$ million)







# H1'25 Highlights

## 1) Fortifying Financial Strength

Recent balance sheet deleveraging and full impact of declines in local interest rates will yield financial benefits to HKT

## 2) Driving Growth through AI Innovation

Harnessing AI throughout our operations to fuel our competitive advantages by better serving consumer and enterprise customers while enhancing internal business processes

## 3) AI-Ready Network Infrastructure

Our network comprising 100T core backbone network, unique 800G AI Superhighway service, up to 50G home broadband connectivity and leading 5G mobile network is ready to support the latest technologies as well as those on the horizon

## 4) Tailored Technology Solutions for Enterprise Customers

Uniquely positioned to support Hong Kong's efforts to be a leading technology and innovation hub by promoting the adoption of technology in the digital transformation of public and private organisations

## 5) Serving our Customers Better

Continue to upgrade customers to our 5G mobile, 2.5G+ fibre and Now OTT services, further driving the multi-service adoption of our customers

## 6) Supporting Hong Kong

Accelerating digital economy growth as well as streamlining cross-boundary data flow and GBA integration, contributing to Hong Kong's ongoing journey towards innovation-driven growth

