



INTERIM REPORT 2025

Stock Code: 0008



CONTENTS

2	About PCCW
3	Message from the Chairman
4	Message from the Acting Group Managing Director
6	Board of Directors
13	Management's Discussion and Analysis
22	Consolidated Income Statement
23	Consolidated Statement of Comprehensive Income
24	Consolidated and Company Statements of Financial Position
26	Consolidated Statement of Changes in Equity
28	Condensed Consolidated Statement of Cash Flows
29	Notes to the Unaudited Condensed Consolidated Interim Financial Information
45	General Information
56	Investor Relations

ABOUT PCCW

PCCW Limited (SEHK: 0008) is a global company headquartered in Hong Kong which holds interests in telecommunications, media, IT solutions, property development and investment, and other businesses.

The Company holds a majority stake in the HKT Trust and HKT Limited, Hong Kong's premier telecommunications service provider and leading operator of fixed-line, broadband, mobile communication and media entertainment services. HKT delivers end-to-end integrated solutions employing emerging technologies to assist enterprises in transforming their businesses. HKT has also built a digital ecosystem integrating its loyalty programme, e-commerce, travel, insurance, big data analytics, fintech and healthtech services to deepen its relationship with customers.

PCCW owns a fully integrated multimedia and entertainment group in Hong Kong engaged in the provision of over-the-top ("OTT") video service locally and in other regions, as well as content production, artiste management and the event business.

Through HK Television Entertainment Company Limited, PCCW also operates a domestic free TV service in Hong Kong.

In addition, PCCW holds a stake in Pacific Century Premium Developments Limited and other overseas investments.

MESSAGE FROM THE CHAIRMAN

In the first half of 2025, the rapidly evolving digital landscape was shaped by rising demand for content, data and artificial intelligence (“AI”)-enabled services. PCCW drove greater collaboration, innovation and inclusion by deepening engagement, enhancing connectivity and broadening access to emerging technologies across the media and communications industry.

Viu solidified its leadership in Southeast Asia’s online video market through a multi-pillar content strategy combining top-performing Chinese dramas, Korean blockbusters and an expanding array of titles from Southeast Asia, the Middle East and other emerging markets. Our seamless multi-platform experience and strong partnerships are helping us reach and engage a broader, more diverse audience. A flagship drama set in Hong Kong, currently in production, is set to showcase the city’s vibrancy and elevate its presence on the global stage. These initiatives help position Hong Kong as a centre for international cultural exchange.

ViuTV continued to support the development of Hong Kong’s entertainment industry through distinctive local programming, regional collaborations and international artiste engagement. Select titles ventured into new markets, amplifying the visibility of Hong Kong’s stories and talent. Participation by homegrown performers in cross-border productions underscored the city’s role as a creative hub. A more extensive lineup of concerts, festivals and collaborations is planned for the second half to broaden public reach and sustain momentum.

During the period, our 800G AI Superhighway linked Hong Kong’s key data-centre clusters, catering for real-time AI workloads and advancing innovation by providing improved access for research and technology partners. We expedited the transformation of both public and private sectors through private 5G deployments at major urban assets, enabling autonomous operations and integrated systems. AI-powered solutions are enhancing efficiency and safety in healthcare, while advanced analytics are bolstering operational resilience for utilities.

As enterprise outbound activities shape new economic growth engines, we have continued to connect businesses in Hong Kong and the mainland across ASEAN. Our global digital infrastructure, anchored by a subsea cable system, extends the reach of low-Earth-orbit satellites along Belt and Road corridors, fosters cross-border collaboration.

In Hong Kong, spectrum expansion provided mass-traffic-ready connectivity for mega events, with 5G subscribers now accounting for over 54% of our post-paid base. Consumer outbound roaming revenue increased by 11%, and DrGo expanded telemedicine access to the Greater Bay Area and six Asian markets.

Demand for high-capacity broadband is rising, as shown by 2.5G uptake. Our over-the-top (“OTT”) platform, powered by customised sports and entertainment packages, delivers greater flexibility, gaining momentum in today’s multi-screen content environment.

Supported by HKT’s financial stability and growth momentum, PCCW remains focused on nurturing our media and technology ecosystem. By connecting audiences, businesses and communities, we will continue to contribute to long-term resilience and growth in the markets we serve.



Richard Li
Chairman
1 August 2025

MESSAGE FROM THE ACTING GROUP MANAGING DIRECTOR

Despite the challenging macro-environment, we remain strategically focused on achieving profitable growth by prudently scaling our regional video streaming and domestic entertainment operations while capitalising on the market leadership and resilience of HKT Limited (“HKT”). During the first half of the year, PCCW continued to deepen the penetration and engagement of its Viu video streaming service across countries in Southeast Asia leveraging its diversified portfolio of high-quality and locally relevant content. We also further expanded opportunities for our artistes in various entertainment formats, including live concerts, drama series and reality shows.

Viu deepens its regional penetration and engagement

Available in 15 markets across Southeast Asia, the Middle East and South Africa, Viu reached 13.8 million paid subscribers by the end of June 2025 with notable growth achieved in Thailand, the Philippines and Malaysia. With its flexible dual revenue approach, Viu is committed to expanding and diversifying its content offerings to meet the entertainment preferences of its users and subscribers across its markets.

Viu added nearly 150 new titles during the period including many simulcast titles that allow viewers to watch their favourite shows as soon as they are released. Among these new titles were an expanded range of Chinese programmes that have attained high viewership and positive feedback across the region, as well as a number of popular Korean titles such as *Crushology 101*, *The Art of Negotiation* and *The First Night with the Duke*. Our Viu Originals, tailored for local audiences including productions in Malaysia and Indonesia, continue to resonate with viewers, topping multiple charts and demonstrating cross-market appeal. This balanced content portfolio helped to drive a revenue growth of 10% and a significant improvement in EBITDA margin from 21% to 29% in the first half of the year, providing a pathway to reach positive cashflow.

Moreover, Viu further extended its market reach during the period by expanding its strategic distribution partnerships including the addition of Cignal, a local multi-platform media company in the Philippines. Viu also broadened its strategic partnership with Telkomsel in Indonesia to include content co-production.

ViuTV – curating high-quality content and unlocking new opportunities for artistes

A key focus for the Group has been expanding opportunities for our roster of nearly 70 talented artistes. While the overall number of live performances scheduled in the first half of the year was limited compared to the same period last year, a number of our artistes performed at sold-out concerts. This generated strong momentum for the rest of the year where we have lined up a considerably greater number of shows.

Several of our talents collaborated with world-class international artistes at concerts and events including Coldplay’s World Tour Hong Kong series, and will also be starring in a variety of international productions such as *Taxi Driver Season 3* and *The Season* alongside renowned top-tier artistes.

In terms of our domestic ViuTV broadcasting operations, we strive to deliver high-quality content to boost viewer engagement including original drama series and reality shows featuring members of our talent roster. This helped drive an increase in viewership and coverage, resulting in a more than 4% rise in digital membership to an impressive 3.3 million members while audience viewing time also rose by more than 4%. Several of our original productions including *What If* (三命) and *Uncle Mum* (麻甩媽咪) received acclaim from audiences and critics alike.

Benefitting from the market leadership and resilience of HKT

Leveraging our high-bandwidth, ultra-low latency integrated fibre and mobile network, HKT is positioning itself as a leader in providing AI technologies and applications to both consumers and enterprises while also deploying AI to redefine its own operations. This move is expected to drive further growth and deliver meaningful productivity improvements. Demonstrating its resilience during a tough first half, HKT achieved revenue and EBITDA growth of 4% and 3% respectively. This helped to drive an increase in adjusted funds flow of 3%.

Sustainable shareholder returns from a prudent dividend policy

With revenue rising 7% to HK\$18,922 million and EBITDA increasing 6% to HK\$6,010 million supported by HKT's robust results and the strong performance of our OTT business, the Board of Directors has declared an interim dividend of 9.77 HK cents per ordinary share for the six months ended 30 June 2025.

Whilst PCCW continues to benefit from HKT's steady and robust growth, we will adopt a prudent dividend policy that prioritises strengthening our financial position to support sustainable growth while striving to provide stable returns for our shareholders. This policy will be regularly reviewed in order to adapt to changing circumstances and optimise shareholder value.



Susanna Hui

Acting Group Managing Director
1 August 2025

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

LI Tzar Kai, Richard

Chairman

Mr Li, aged 58, was appointed an Executive Director and the Chairman of PCCW in August 1999. He is the Chairman of PCCW's Executive Committee and a member of the Nomination Committee of the Board. 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, the Executive Chairman and an Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, the Chairman of HKT's Executive Committee and a member of HKT's Nomination 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

Acting Group Managing Director and Group Chief Financial Officer

Ms Hui, aged 60, was appointed an Executive Director of PCCW in May 2010 and became Acting Group Managing Director of PCCW in March 2022. She has also been the Group Chief Financial Officer of PCCW since April 2007. She is a member of PCCW's Executive Committee and holds directorships in various Group companies. She is also the Group Managing Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust and a member of HKT'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 the Group Chief Financial Officer of HKT from November 2011 to August 2018, 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 the 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

TSE Sze Wing, Edmund, GBS

Non-Executive Director

Mr Tse, aged 87, is a Non-Executive Director of PCCW. He was an Independent Non-Executive Director of PCCW from September 2009 to March 2011 and was re-designated to a Non-Executive Director of PCCW in March 2011. He is also a member of the Regulatory Compliance Committee of the Board.

Mr Tse is the Independent Non-Executive Chairman and an Independent Non-Executive Director of AIA Group Limited. From 1996 until June 2009, Mr Tse was Director of American International Group, Inc. (AIG) and from 2001 until June 2009, he was Senior Vice Chairman – Life Insurance of AIG. From 2000 until June 2009, he was Chairman and Chief Executive Officer of American International Assurance Company, Limited and from 2005 until April 2015, he was the Chairman of AIA Philippines Life and General Insurance Company Inc. (formerly known as The Philippine American Life and General Insurance (PHILAM LIFE) Company). Mr Tse has held various senior positions and directorships in other AIG companies. Mr Tse is also the Non-Executive Chairman for Asia ex-Japan of PineBridge Investments Asia Limited and a Director of Bridge Holdings Company Limited which are asset management companies owned indirectly by Mr Li Tzar Kai, Richard, the Chairman of PCCW. Mr Tse was a Non-Executive Director of PICC Property and Casualty Company Limited from June 2004 until July 2014.

Mr Tse is a member of the Chief Executive's Council of Advisers. Mr Tse was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2001 in recognition of his outstanding efforts in respect of the development of Hong Kong's insurance industry. Mr Tse graduated with a Bachelor of Arts degree in Mathematics from the University of Hong Kong (HKU) in 1960. HKU conferred an Honorary Fellowship and an Honorary Doctorate Degree in Social Sciences on Mr Tse in 1998 and 2002 respectively. He also obtained diplomas from the College of Insurance and the Graduate School of Business of Stanford University. He has extensive management experience in the insurance market, both in Asia and globally. In 2003, Mr Tse was elected to the prestigious Insurance Hall of Fame and in 2017, Mr Tse was awarded the first ever "Lifetime Achievement Award" at the Pacific Insurance Conference in recognition of his outstanding contribution to the insurance industry. In 2018, Mr Tse was conferred an Honorary Degree of Doctor of Business Administration by Lingnan University. In 2019, Mr Tse was conferred Fellowship by the Hong Kong Academy of Finance. In 2024, Mr Tse was conferred an Honorary Degree of Doctor of Social Science by The Hang Seng University of Hong Kong. Mr Tse serves many community and professional organizations as well as educational institutions. He is also a director of AIA Foundation, which supports charitable causes in Hong Kong.

TANG Yongbo

Deputy Chairman

Mr Tang, aged 51, became a Non-Executive Director of PCCW in August 2023. He is the Deputy Chairman and a member of PCCW's Executive Committee. He is also a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, and a member of HKT's Executive Committee, Nomination Committee and Remuneration 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. Mr Tang also serves as an executive director of China Unicom (Hong Kong) Limited and a non-executive director of China Communications Services Corporation Limited.

Mr Tang previously served as 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. Mr Tang has extensive experience in management and the telecommunications industry.

MENG Shusen

Non-Executive Director

Ms Meng, aged 52, became a Non-Executive Director of PCCW in December 2021. She is a member of the Remuneration Committee of the Board.

Ms Meng is currently the Chairwoman and President of China Unicom Global Limited (CUG), a subsidiary of China United Network Communications Group Company Limited (Unicom). In addition, she has served as the Dean of the China Unicom (Hong Kong) Innovation Research Institute since 2024.

Ms Meng has served as the Deputy General Manager of Global Business Department of the Unicom group since 2008 and was promoted as the Chairwoman and President of CUG in 2017. She served as the Deputy Head of Technology Department, the General Manager of Marketing Department in China Telecom Group Beijing Corporation from 2000 to 2004; and during 2004 and 2008, she served as the Deputy General Manager of Enterprise Customer Business Unit and the Deputy Director of Board Secretariat in China Network Communications Group Corporation.

Ms Meng is a postgraduate with a doctorate degree in Electric Circuit and System. Ms Meng has extensive experience in technologies and services, sales and marketing of telecom company, and corporate governance of listed companies.

ZHAO Xingfu

Non-Executive Director

Mr Zhao, aged 49, became a Non-Executive Director of PCCW in February 2025. He is a member of the Nomination Committee of the Board. He is also a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, and a member of HKT's Regulatory Compliance 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 the finance department of Guangdong Branch of China United Network Communications Corporation Limited, and the deputy general manager of the 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.

WEI Zhe, David

Non-Executive Director

Mr Wei, aged 54, is a Non-Executive Director of PCCW. He was appointed an Independent Non-Executive Director of PCCW in November 2011 and was re-designated to a Non-Executive Director of PCCW in May 2012. He is also a member of the Remuneration Committee of the Board.

Mr Wei has over 20 years of experience in both investment and operational management in the People's Republic of China. Prior to launching Vision Knight Capital (China) Fund I, L.P., a private equity investment fund, in 2011, Mr Wei was an executive director and chief executive officer of Alibaba.com Limited, a leading worldwide B2B e-commerce company, from 2007 to 2011, where he successfully led the company through its initial public offering and listing on The Stock Exchange of Hong Kong Limited in 2007. Alibaba.com Limited was delisted in June 2012. Prior to Alibaba.com Limited, Mr Wei was the president, from 2002 to 2006, and chief financial officer, from 2000 to 2002, of B&Q China, the then subsidiary of Kingfisher plc, a leading home improvement retailer in Europe and Asia. Under Mr Wei's leadership, B&Q China grew to become China's largest home improvement retailer. From 2003 to 2006, Mr Wei was also the chief representative for Kingfisher's China sourcing office, Kingfisher Asia Limited. Prior to that, Mr Wei served as the head of investment banking at Orient Securities Company Limited from

INDEPENDENT NON-EXECUTIVE DIRECTORS

Aman MEHTA

Independent Non-Executive Director

Mr Mehta, aged 78, became an Independent Non-Executive Director of PCCW in February 2004 and is the Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board. He is also an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, and the Chairman of HKT's Nomination Committee.

Mr Mehta joined the Board 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.

1998 to 2000, and as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998. Mr Wei was an executive director of Zall Smart Commerce Group Ltd.; a non-executive director of HSBC Bank (China) Company Limited, The Hongkong and Shanghai Banking Corporation Limited, Zhong Ao Home Group Limited and Polestar Automotive Holding UK PLC; a director of 500.com Limited, Shanghai M&G Stationery Inc., Informa PLC, UBM plc, Hitevision Co., Ltd. and BlueCity Holdings Limited; an independent director of Fangdd Network Group Ltd., Leju Holdings Limited and OneSmart International Education Group Limited; and also the vice chairman of China Chain Store & Franchise Association. He was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. Mr Wei currently serves as an executive director and the chairman of Vision Deal HK Acquisition Corp. and chairs its nomination committee. He also serves as a director of Sansure Biotech Co., Ltd.; a non-executive director of JNBY Design Limited; and an independent director of Oriental Pearl Group Co., Ltd. and Ningbo Commerce Bank Co., Ltd.

He holds a bachelor's degree in international business management from Shanghai International Studies University and has completed a corporate finance program at London Business School.

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 PCCW effective from 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. She is also an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, and the Chairwoman of HKT's Remuneration Committee. 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.

Bryce Wayne LEE

Independent Non-Executive Director

Mr Lee, aged 60, was appointed an Independent Non-Executive Director of PCCW in May 2012 and is a member of the Audit Committee and the Remuneration Committee of the Board.

Mr Lee joined Silver Lake in 2011 and is a Managing Director and Head of Business Development, Fundraising and Investor Relations of Silver Lake. In addition, he is an investment professional primarily with responsibility in the Asia region. Previously, he was a Managing Director of Credit Suisse in the Investment Banking division, serving as head of the Technology Group for the Americas and as co-head of the Alternative Energy Group. Mr Lee was instrumental in building a number of Credit Suisse's franchises including its Asian technology investment banking business and was named to Forbes magazine's "Midas List" of the top 100 technology dealmakers in the world. He was a member of Credit Suisse's Investment Banking Committee and served on the Managing Director Evaluation Committee. Mr Lee is a member of the Council on Foreign Relations.

Mr Lee is currently on the boards of directors of Carbon, Inc. and Peloton Computer Enterprises. He was previously on the board of Eka Software Solutions. Mr Lee graduated from Stanford University.

Lars Eric Nils RODERT**Independent Non-Executive Director**

Mr Rodert, aged 63, was appointed an Independent Non-Executive Director of PCCW in November 2012 and is a member of the Audit Committee and the Nomination Committee of the Board.

Mr Rodert is the founder and Chief Executive Officer of ÖstVäst Advisory AB. He has served as an independent director of Brookfield Wealth Solutions Ltd. since November 2021. He is also a director of Brookfield Property Partners L.P.'s General Partner, and was a director of Brookfield Infrastructure Partners L.P.'s Managing General Partner from 2010 to 2013. He was previously a director of Brookfield Property REIT Inc., which was delisted in July 2021 following its merger with Brookfield Asset Management Inc. became effective. Mr Rodert was also a Board Member of Samhällsbyggnadsbolaget i Norden AB (publ). He was a Senior Portfolio Manager for Inter IKEA Treasury in North America and Europe. Prior to this role, he was most recently Chief Investment Officer, Global Equities, at SEB Asset Management and prior to that he was Head of North American Equities at the same firm. Based in Sweden, Mr Rodert has an in depth knowledge of continental European markets and is seasoned in analyzing investment opportunities. He holds a Master of Science Degree in Business and Economics from Stockholm University.

David Christopher CHANCE**Independent Non-Executive Director**

Mr Chance, aged 68, was appointed an Independent Non-Executive Director of PCCW in November 2013. He is also a member of the Regulatory Compliance Committee of the Board. He was the Independent Non-Executive Chairman and Director of Now TV Limited (formerly PCCW Media Limited), a subsidiary of PCCW from November 2013 to September 2022.

Mr Chance is the Non-Executive Chairman of Really Useful Group Investments Limited and a Non-Executive Director of LW Theatres Holdings Limited. He was the Non-Executive Chairman of Modern Times Group MTG AB and the Non-Executive Chairman of Nordic Entertainment Group AB. He has significant senior management experience particularly in the area of pay television, having been formerly the Executive Chairman of Top Up TV Ltd. between 2003 and 2011, and the Deputy Managing Director of British Sky Broadcasting Group plc between 1993 and 1998. He was also a Non-Executive Director of ITV plc and O2 plc. He graduated with a Bachelor of Arts degree, a Bachelor of Science degree and a Master of Business Administration degree from the University of North Carolina.

Sharhan Mohamed MUHSEEN MOHAMED**Independent Non-Executive Director**

Mr Muhseen, aged 50, was appointed an Independent Non-Executive Director of PCCW in February 2023.

Mr Muhseen is a senior investment banker with extensive experience in areas of mergers and acquisitions, corporate finance and capital markets. He has served in a senior board capacity working with company boards and senior leadership teams of corporates across Asia to help drive their strategic agenda and roadmap.

Mr Muhseen currently is the Chairman of each of CBC Finance Limited and Platinum Advisors Pte. Ltd., the Chairman and a Non-Executive Independent Director of Commercial Bank of Ceylon PLC, the Deputy Chairman of Amāna Takaful Life PLC, a Non-Executive Director of David Pieris Holdings (Private) Limited, and a Director of each of Canary Wharf Holdings Pte. Ltd. and H2O ONE.

Mr Muhseen previously worked in global investment banks including Credit Suisse, Bank of America Merrill Lynch and JPMorgan in leading regional coverage roles. He was Managing Director, Head of Asia Insurance, Head of South-East Asia Financial Institutions Group, and Country Manager Sri Lanka at Credit Suisse based in Singapore. In his investment banking career spanning over 20 years, Mr Muhseen has completed landmark mergers and capital raising transactions in excess of USD100 billion.

Mr Muhseen also has experiences at the Sri Lankan government policy level, working as a Team Leader at the National Council for Economic Development (NCED) under the Ministry of Finance as well as a Director at the TAFREN presidential task force for rebuilding the economy after the 2004 Tsunami.

Mr Muhseen holds a Masters in Economics from the University of Colombo and a Bachelor of Business Administration (Hons) from Western Michigan University. In addition, he has an Executive Diploma in Directorship, Singapore Management University.

Set out above are the directors of PCCW, and their biographical details, as at 1 August 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

- Viu's paid subscribers increased to 13.8 million, helping to drive 27% growth in subscription and advertising revenues
- ViuTV hit 3.3 million digital memberships, with strong line-up of concerts and shows planned for the second half of the year
- Revenue grew 7% to HK\$18,922 million
 - HKT revenue rose by 4% to HK\$17,322 million
 - OTT Business revenue up 10% to HK\$1,194 million
 - Free TV & Related Business revenue was HK\$343 million
- EBITDA increased by 6% to HK\$6,010 million
 - HKT EBITDA up 3% to HK\$6,380 million
 - OTT Business EBITDA rose by 51% to HK\$346 million
 - Free TV & Related Business EBITDA was HK\$47 million
- Consolidated profit for the period increased by 116% to HK\$758 million
- Loss attributable to equity holders of the Company narrowed to HK\$445 million
- Interim dividend of 9.77 HK cents per ordinary share

FINANCIAL REVIEW BY SEGMENT

For the six months ended HK\$ million	30 Jun 2024	31 Dec 2024	30 Jun 2025	Better/ (Worse) y-o-y
Revenue				
HKT	16,669	18,084	17,322	4%
HKT (excluding Mobile Product Sales)	15,683	16,348	16,311	4%
Mobile Product Sales	986	1,736	1,011	3%
OTT Business	1,089	1,369	1,194	10%
Free TV & Related Business	480	577	343	(29)%
Other Businesses	373	430	743	99%
Eliminations	(913)	(601)	(680)	26%
Consolidated revenue	17,698	19,859	18,922	7%
Cost of sales	(8,939)	(10,188)	(9,978)	(12)%
Operating costs before depreciation, amortisation, and gains on disposal of property, plant and equipment and right-of-use assets, net ("operating costs")	(3,087)	(2,494)	(2,934)	5%
EBITDA¹				
HKT	6,168	7,575	6,380	3%
OTT Business	229	169	346	51%
Free TV & Related Business	91	101	47	(48)%
Other Businesses	(309)	(437)	(364)	(18)%
Eliminations	(507)	(231)	(399)	21%
Consolidated EBITDA¹	5,672	7,177	6,010	6%
Consolidated EBITDA¹ Margin	32%	36%	32%	
Depreciation	(1,267)	(1,279)	(1,257)	1%
Amortisation	(2,417)	(2,508)	(2,412)	—
Gains on disposal of property, plant and equipment and right-of-use assets, net	10	—	1	(90)%
Operating Profit	1,998	3,390	2,342	17%
Other gains, net	184	255	125	(32)%
Interest income	68	65	45	(34)%
Finance costs	(1,390)	(1,427)	(1,185)	15%
Share of results of associates and joint ventures	(183)	(172)	(123)	33%
Profit before income tax	677	2,111	1,204	78%
Income tax	(326)	(521)	(446)	(37)%
Holders of perpetual capital securities	(117)	(117)	(115)	2%
Non-controlling interests	(696)	(1,311)	(1,088)	(56)%
(Loss)/Profit attributable to equity holders of the Company	(462)	162	(445)	4%

- 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 Gross debt refers to the principal amount of short-term borrowings and long-term borrowings.*
- Note 3 Group capital expenditure includes additions to property, plant and equipment and interests in leasehold land.*
- Note 4 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. HKT's adjusted funds flow is computed in accordance with the above definition using financial information derived from HKT's unaudited condensed consolidated interim financial information. The adjusted funds flow may be used for debt repayment and the repurchase of share stapled units of the HKT Trust and HKT ("Share Stapled Units").*

HKT

For the six months ended HK\$ million	30 Jun 2024	31 Dec 2024	30 Jun 2025	Better/ (Worse) y-o-y
HKT revenue	16,669	18,084	17,322	4%
TSS	12,063	12,394	12,527	4%
– Local TSS Services	8,289	9,061	8,714	5%
– International Telecommunications Services	3,774	3,333	3,813	1%
Mobile	4,976	6,508	5,200	5%
– Mobile Services	3,990	4,772	4,189	5%
– Mobile Product Sales	986	1,736	1,011	3%
Other Businesses	552	328	570	3%
Eliminations	(922)	(1,146)	(975)	(6)%
HKT EBITDA¹	6,168	7,575	6,380	3%
HKT EBITDA¹ margin	37%	42%	37%	
HKT Adjusted Funds Flow⁴	2,495	3,478	2,562	3%

All of HKT's main business lines demonstrated resilience and delivered solid interim results for the six months ended 30 June 2025, despite the rapidly shifting geopolitical environment, escalating trade frictions, and ongoing weakness in Hong Kong's consumer spending. Furthermore, in light of rapid advances in artificial intelligence ("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. Our extensive deployment of AI, underpinned by our network architecture which can support both the latest technologies and those on the horizon, presents a unique opportunity to fuel HKT's future growth.

Broadband revenue increased 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. Fibre-to-the-home ("FTTH") connections reached 1.055 million at the end of June 2025, representing a 3% growth from the prior year to reach 71% of our consumer broadband base. The enterprise business also achieved robust growth with local data revenue increasing by 11% year-on-year as we have been assisting our enterprise customers to refresh their technology stacks for AI deployment and supply chain management. In the first six months of this year, 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. With its diverse and compelling content portfolio, Now TV solidified its position as the leading content aggregator in Hong Kong as total installed base increased to 1.448 million versus 1.430 million a year earlier. Consequently, Local Telecommunications Services ("TSS") revenue grew 5% to HK\$8,714 million.

For the six months ended 30 June 2025, International Telecommunications Services revenue grew 1% to HK\$3,813 million mainly driven by increased data revenue and growing demand for Console Connect, our software defined cloud connectivity platform.

For the six months ended 30 June 2025, Mobile business recorded a 5% increase in revenue to HK\$5,200 million. Mobile services revenue grew 5% to reach HK\$4,189 million, 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, total roaming revenue grew 7% year-on-year. In particular, consumer outbound roaming revenue increased by 11% year-on-year and reached 141% of pre-pandemic levels. 5G customer base has further grown to 1.894 million at the end of June 2025, representing more than 54% of our total mobile post-paid base. Mobile product sales also rose to HK\$1,011 million, with the initial AI features of new handset models driving sales despite weak consumer sentiment.

HKT (CONTINUED)

HKT's total revenue increased by 4% to HK\$17,322 million for the six months ended 30 June 2025. Total revenue excluding Mobile product sales also rose by 4% to HK\$16,311 million.

For the six months ended 30 June 2025, operating costs improved by 4% to HK\$1,921 million, reflecting HKT's deployment of AI to reshape its workflows and continued efforts in streamlining business structures, workforce optimisation as well as network and IT platform rationalisation.

Growth in TSS and Mobile services revenue coupled with further operating efficiencies lifted total HKT EBITDA 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%.

Profit attributable to holders of Share Stapled Units for the six months ended 30 June 2025 increased by 4% year-on-year to HK\$2,070 million. Basic earnings per Share Stapled Unit was 27.32 HK cents.

HKT's adjusted funds flow 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. Adjusted funds flow per Share Stapled Unit was 33.80 HK cents.

HKT declared an interim distribution of 33.80 HK cents per Share Stapled Unit for the six months ended 30 June 2025.

For a more detailed review of the performance of HKT, including detailed reconciliation between HKT's EBITDA and adjusted funds flow as well as EBITDA and profit before income tax, please refer to its 2025 interim results announcement released on 31 July 2025.

OTT Business

For the six months ended HK\$ million	30 Jun 2024	31 Dec 2024	30 Jun 2025	Better/ (Worse) y-o-y
OTT Business revenue	1,089	1,369	1,194	10%
OTT Business EBITDA¹	229	169	346	51%
OTT Business EBITDA¹ margin	21%	12%	29%	

For the six months ended 30 June 2025, the OTT Business achieved impressive revenue increase of 10% to HK\$1,194 million. Central to this growth was Viu, our leading video streaming service, which contributed close to 90% of the OTT Business revenue. Viu's subscription and advertising revenues rose significantly by 27% due to Viu's continued efforts to engage viewers with captivating content and expand its subscriber base as well as the introduction of premium packages that enabled price adjustments in multiple markets. This growth was partially offset by softer syndication and event revenues in the first half due to the timing of major content launches scheduled for the second half.

Our core strategic focus for the OTT Business has been to expand our carefully curated content portfolio and enhance viewer experience. Leveraging our viewer analytics and market insights, we strive to refine our offerings to align with evolving viewer preferences and drive profitability.

During the period, Viu added almost 150 new titles including many simulcast titles, enabling our viewers to enjoy these shows as soon as they become available. We doubled the number of Chinese dramas in response to their increasing popularity across markets in the region in addition to crowd-pleasing Korean titles. Our Viu Original productions steadily attracted audience attention across local markets, with titles such as *Sugar Daddy* and *Biddah* topping charts in multiple markets. The strong momentum generated in the first six months has driven viewer engagement and heightened demand for upcoming releases of tentpole titles scheduled for the latter part of the year. The highly anticipated return of our flagship hit *Taxi Driver Season 3* starring Lee Je-Hoon and *My Youth*, marking Song Joong-Ki's first major TV comeback, are expected to boost subscription, advertising and syndication revenues.

These achievements reflect the strength of our partnerships, as we continue to explore new collaborations and opportunities to expand our reach across the region. During the period, we deepened our cooperation with respective local carriers as distribution partners including AIS and True in Thailand, STC in the Middle East, and Vodacom in South Africa, and established new partnerships such as that with Cignal, a local multi-platform media company in the Philippines. We also broadened the scope of our partnership with Telkomsel in Indonesia to include content co-production, allowing us to optimise resource allocation and increase the exposure of our content.

OTT Business (CONTINUED)

As a result, the number of paid subscribers (excluding Myanmar) increased by 19% year-on-year to reach 13.8 million by the end of June, with notable growth in Thailand, the Philippines and Malaysia.

We have also been consistently expanding monetisation opportunities for our advertising business. The AVOD tier on connected TV, which was launched last year, continued to gain traction, enabling advertisers to reach the mass affluent segment and solidifying Viu's proposition as a premium advertising solutions provider.

Fuelled by its optimised content offerings and enlarged scale, the OTT Business delivered a remarkable increase of 51% in EBITDA to HK\$346 million, with margin rising from 21% to 29%. With the strategic scaling of our OTT Business and the disciplined curation of its content portfolio, we believe that we are on track to reaching positive cashflow.

Free TV & Related Business

For the six months ended HK\$ million	30 Jun 2024	31 Dec 2024	30 Jun 2025	Better/ (Worse) y-o-y
Free TV & Related Business revenue	480	577	343	(29)%
Free TV & Related Business EBITDA¹	91	101	47	(48)%
Free TV & Related Business EBITDA¹ margin	19%	18%	14%	

In the first half of 2025, the Free TV & Related Business recorded revenue of HK\$343 million. The lower revenue was largely due to timing of the concert and event schedule compared with the prior year. Advertising revenue held steady despite weak consumer spending in Hong Kong.

During the period, we sustained strong momentum in providing opportunities for our nearly 70 in-house artistes, while widening their exposure in markets beyond Hong Kong. Through collaborations with international artistes such as Coldplay, Sunmi and Karencici, as well as participation in award-winning international productions, we further elevated their global presence. In the second half of the year, we are set to ramp up live performances with a strong line-up of ten concert series, many of which are already seeing high demand and have extra shows added. These popular live events are expected to fuel revenue growth, enhance brand recognition, and deepen our connection with fans.

Our ViuTV free-to-air channels in Hong Kong have been consistently delivering high-quality content targeted at its younger audience demographic to boost viewer engagement. During the period, digital membership grew by more than 4% to 3.3 million while viewing time also rose by more than 4%. Several of our original productions including *What If* (三命) and *Uncle Mum* (麻甩媽咪) received acclaim from audiences and critics alike.

In line with the deferral of event-related revenues, EBITDA decreased to HK\$47 million for the six months ended 30 June 2025 with a margin of 14%. With the strong line-up of concerts and events already scheduled in the second half, we expect the financial performance of the Free TV & Related Business to rebound.

Other Businesses

Other Businesses primarily comprise the remaining IT solutions business and corporate support functions. It recorded an increase in revenue to HK\$743 million for the period from HK\$373 million a year earlier in line with the progress milestones of the IT solutions projects. EBITDA cost for the six months ended 30 June 2025 was HK\$364 million compared to HK\$309 million a year ago.

Eliminations

Eliminations for the six months ended 30 June 2025 were HK\$680 million, reflecting collaboration among members of the Group on both internal and external projects.

Costs

Cost of Sales

For the six months ended HK\$ million	30 Jun 2024	31 Dec 2024	30 Jun 2025	Better/ (Worse) y-o-y
HKT	8,491	9,219	9,021	(6)%
Consolidated	8,939	10,188	9,978	(12)%

HKT's 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 its revenue mix. The cost of sales for the Media Business decreased in line with the reduced number of concerts and events organised by the Free TV & Related Business during the first half. In total, the Group's cost of sales increased by 12% to HK\$9,978 million for the six months ended 30 June 2025.

General and Administrative Expenses

For the six months ended 30 June 2025, the Group's operating costs declined by 5% to HK\$2,934 million driven by operating cost savings at both HKT and the OTT Business. Through deploying AI to reshape its workflows and continued efforts in streamlining business structures, workforce optimisation as well as network and IT platform rationalisation, HKT was able to achieve notable success in operating efficiency and cost optimisation, reducing operating costs by 4% to HK\$1,921 million. The OTT Business also achieved operating cost savings by leveraging its rising brand recognition to enhance efficiency in its publicity and promotion efforts. Overall operating costs-to-revenue ratio improved from 17.4% to 15.5% for the six months ended 30 June 2025.

Depreciation and amortisation expenses for the six months ended 30 June 2025 remained stable, totalling HK\$3,669 million as compared to HK\$3,684 million a year ago.

Overall, general and administrative expenses decreased by 2% to HK\$6,602 million for the six months ended 30 June 2025.

EBITDA¹

Overall, consolidated EBITDA for the six months ended 30 June 2025 increased by 6% to HK\$6,010 million driven by increased contribution from the OTT Business as well as the solid performance and operating efficiencies at HKT. The EBITDA margin was stable at 32%.

Other Gains, Net

Net other gains for the six months ended 30 June 2025 were HK\$125 million, compared to net other gains of HK\$184 million a year ago, mainly representing mark-to-market revaluations of the Group's investment portfolio.

Interest Income and Finance Costs

Interest income for the six months ended 30 June 2025 was HK\$45 million while finance costs decreased significantly by 15% to HK\$1,185 million. The decrease in finance costs was largely driven by the reduction in borrowings at HKT following our deleveraging at the end of 2024 and benefits from the recent downward trend in HIBOR starting in early May 2025. During the period, the average cost of debt for the Group decreased from 4.4% to 4.1%. As a result, net finance costs decreased by 14% year-on-year from HK\$1,322 million to HK\$1,140 million for the six months ended 30 June 2025.

Income Tax

Income tax expense for the six months ended 30 June 2025 was HK\$446 million, as compared to HK\$326 million a year ago. 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 was HK\$1,088 million for the six months ended 30 June 2025 (30 June 2024: HK\$696 million), representing primarily share of results attributable to the non-controlling shareholders of HKT and Viu International Limited.

Profit Attributable to Holders of Perpetual Capital Securities

Profit of HK\$115 million for the six months ended 30 June 2025 was attributable to the holders of the perpetual capital securities, which represented distributions payable to the holders of the securities as accrued at 4% per annum on the perpetual capital securities issued by the Group in January 2021.

Loss Attributable to Equity Holders of the Company

Loss attributable to equity holders of the Company for the six months ended 30 June 2025 narrowed to HK\$445 million (30 June 2024: HK\$462 million) due to an improvement in operating profit and lower net finance costs.

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.

The Group's gross debt² was HK\$57,273 million as at 30 June 2025 (as at 31 December 2024: HK\$52,393 million). Cash and short-term deposits totalled HK\$2,329 million as at 30 June 2025 (as at 31 December 2024: HK\$2,583 million).

As at 30 June 2025, the Group had a total of HK\$59,761 million in banking facilities available for liquidity management and investments, of which HK\$22,093 million remained undrawn. Of these banking facilities, HKT accounted for HK\$40,581 million, of which HK\$15,973 million remained undrawn.

The Group's gross debt² to total assets was 57% as at 30 June 2025 (as at 31 December 2024: 53%).

CREDIT RATINGS OF CAS HOLDING NO. 1 LIMITED AND HONG KONG TELECOMMUNICATIONS (HKT) LIMITED

As at 30 June 2025, CAS Holding No. 1 Limited, a direct wholly-owned subsidiary of the Company, had investment grade ratings with Moody's Investors Service Hong Kong Limited ("Moody's") (Baa3) and S&P Global Ratings ("S&P") (BBB-). Hong Kong Telecommunications (HKT) Limited, an indirect non-wholly owned subsidiary of the Company, had investment grade ratings with Moody's (Baa2) and S&P (BBB).

CAPITAL EXPENDITURE³

Group capital expenditure for the six months ended 30 June 2025 was HK\$1,106 million (30 June 2024: HK\$1,142 million), of which HKT accounted for approximately 97% (30 June 2024: 97%). The capital expenditure to revenue ratio was approximately 5.8% for the six months ended 30 June 2025 (30 June 2024: 6.5%).

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 its territory-wide 5G coverage. TSS capital expenditure was 2% lower during the period, with investments largely to support growing demand for its integrated fixed-mobile solutions for enterprise customers. Capital expenditure for the Media Business decreased after completion of the initial phase of its new production studio facilities.

The Group 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.

HEDGING

Market risk arises from foreign currency and interest rate exposure related to investments and financing. As a matter of policy, the Group continues to manage the market risk directly relating to its operations and financing and does not undertake any speculative derivative trading activities. The Group determines 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 the Group's policies and guidelines, which are reviewed on a regular basis.

Around three quarters of the Group'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, the majority of the 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 the Group is considered not material.

CHARGE ON ASSETS

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

CONTINGENT LIABILITIES

HK\$ million	As at 31 Dec 2024 (Audited)	As at 30 Jun 2025 (Unaudited)
Performance guarantees	1,227	1,119
Others	25	24
	1,252	1,143

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.

As at 30 June 2025, the Group had given a partial guarantee to a bank in respect of a credit facility granted to an associate of the Group amounting to HK\$780 million (as at 31 December 2024: same), of which HK\$780 million (as at 31 December 2024: HK\$780 million) had been utilised by the associate. The Group's share of guarantee for the utilised amount was approximately HK\$235 million (as at 31 December 2024: HK\$235 million) determined based on the percentage of interest held by the Group in the associate.

HUMAN RESOURCES

The Group had over 14,400 employees as at 30 June 2025 (as at 30 June 2024: 14,800) located in 25 countries and cities. About 68% of these employees work in Hong Kong and the others are based mainly in mainland China. The Group has established performance-based bonus and incentive schemes designed to motivate and reward employees at all levels to achieve the Group's business performance targets. Payment of performance bonuses is generally based on achievement of revenue, EBITDA and free cash flow targets for the Group as a whole and for each of the individual business units and performance ratings of employees.

INTERIM DIVIDEND

The Board declared an interim dividend of 9.77 HK cents (30 June 2024: 9.77 HK cents) per ordinary share for the six months ended 30 June 2025 to shareholders whose names appear on the register of members of the Company on Wednesday, 20 August 2025, payable on or around Friday, 5 September 2025.

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

In HK\$ million (except for loss per share)	Note(s)	2024 (Unaudited)	2025 (Unaudited)
Revenue	2	17,698	18,922
Cost of sales		(8,939)	(9,978)
General and administrative expenses		(6,761)	(6,602)
Other gains, net	3	184	125
Interest income		68	45
Finance costs		(1,390)	(1,185)
Share of results of associates		(175)	(118)
Share of results of joint ventures		(8)	(5)
Profit before income tax	2, 4	677	1,204
Income tax	5	(326)	(446)
Profit for the period		351	758
Profit/(Loss) attributable to:			
Equity holders of the Company		(462)	(445)
Holders of perpetual capital securities		117	115
Non-controlling interests		696	1,088
		351	758
Loss per share	7		
Basic		(5.98) cents	(5.75) cents
Diluted		(5.98) cents	(5.75) cents

The notes on pages 29 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

In HK\$ million

	2024 (Unaudited)	2025 (Unaudited)
Profit for the period	351	758
Other comprehensive (loss)/income		
Items that will not be reclassified subsequently to consolidated income statement:		
Changes in the fair value of financial assets at fair value through other comprehensive income	(1)	(246)
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	(69)	142
– exchange differences on translating foreign operations of associates and joint ventures	(173)	89
Cash flow hedges:		
– effective portion of changes in fair value	(127)	(215)
– transfer from equity to consolidated income statement	56	(402)
Costs of hedging	57	4
Share of other comprehensive income of an associate	–	11
Other comprehensive loss for the period	(257)	(617)
Total comprehensive income for the period	94	141
Attributable to:		
Equity holders of the Company	(682)	(782)
Holders of perpetual capital securities	117	115
Non-controlling interests	659	808
Total comprehensive income for the period	94	141

The notes on pages 29 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

In HK\$ million	Note*	The Group		(Additional information) The Company	
		As at		As at	
		31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)
ASSETS AND LIABILITIES					
Non-current assets					
Property, plant and equipment		28,909	29,553	—	—
Right-of-use assets		2,007	2,046	—	—
Interests in leasehold land		275	267	—	—
Goodwill		17,963	18,016	—	—
Intangible assets		21,926	23,597	—	—
Fulfilment costs		2,097	2,187	—	—
Customer acquisition costs		872	831	—	—
Contract assets		261	217	—	—
Interests in subsidiaries		—	—	36,805	36,842
Interests in associates		1,886	1,973	—	—
Interests in joint ventures		635	612	—	—
Financial assets at fair value through other comprehensive income		881	635	—	—
Financial assets at fair value through profit or loss		3,311	3,486	—	—
Other financial assets		805	—	—	—
Derivative financial instruments		93	146	35	—
Deferred income tax assets		811	756	—	—
Other non-current assets		995	925	—	—
		83,727	85,247	36,840	36,842
Current assets					
Amounts due from subsidiaries		—	—	10,624	12,820
Inventories		2,122	2,138	—	—
Prepayments, deposits and other current assets		4,703	5,083	46	45
Contract assets		1,711	1,730	—	—
Trade receivables, net	8	3,677	3,568	—	—
Amounts due from related companies		23	49	—	3
Derivative financial instruments		—	7	—	—
Other financial assets		—	814	—	—
Tax recoverable		7	7	—	—
Restricted cash		205	197	—	—
Short-term deposits		295	503	—	—
Cash and cash equivalents		2,288	1,826	111	51
		15,031	15,922	10,781	12,919

In HK\$ million		The Group		(Additional information)	
		As at		The Company	
		31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)
	Note*				
Current liabilities					
Short-term borrowings		(3,934)	(1,252)	—	(1,197)
Trade payables	9	(7,570)	(8,556)	—	—
Accruals and other payables		(8,131)	(7,391)	(34)	(28)
Derivative financial instruments		(45)	(33)	(4)	(33)
Carrier licence fee liabilities		(324)	(379)	—	—
Amounts due to related companies		(169)	(147)	—	—
Advances from customers		(301)	(298)	—	—
Contract liabilities		(1,561)	(1,587)	—	—
Lease liabilities		(1,103)	(1,002)	—	—
Current income tax liabilities		(2,153)	(2,121)	(2)	(6)
		(25,291)	(22,766)	(40)	(1,264)
Non-current liabilities					
Long-term borrowings		(47,985)	(55,959)	(9,839)	(11,793)
Amounts due to subsidiaries		—	—	(7,043)	(6,860)
Derivative financial instruments		(798)	(1,091)	—	(81)
Deferred income tax liabilities		(5,028)	(5,226)	—	—
Defined benefit retirement schemes liability		(58)	(49)	—	—
Carrier licence fee liabilities		(3,198)	(3,633)	—	—
Contract liabilities		(974)	(948)	—	—
Lease liabilities		(919)	(1,039)	—	—
Amount due to a non-controlling interest		(344)	(344)	—	—
Other long-term liabilities		(2,649)	(2,718)	—	—
		(61,953)	(71,007)	(16,882)	(18,734)
Net assets		11,514	7,396	30,699	29,763
CAPITAL AND RESERVES					
Share capital	10	12,954	12,954	12,954	12,954
Reserves		(11,350)	(14,320)	17,745	16,809
Equity attributable to equity holders of the Company		1,604	(1,366)	30,699	29,763
Perpetual capital securities		5,884	5,592	—	—
Non-controlling interests		4,026	3,170	—	—
Total equity		11,514	7,396	30,699	29,763

* The notes referenced above pertain solely to the consolidated statement of financial position. The above Company statement of financial position as at 30 June 2025 and 31 December 2024 is presented only as additional information to this unaudited condensed consolidated interim financial information.

The notes on pages 29 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

In HK\$ million

2024
(Unaudited)

	Attributable to equity holders of the Company										Perpetual capital securities	Non-controlling interests	Total equity
	Share capital	Treasury stock	Employee share-based compensation reserve	Currency translation reserve	Hedging reserve	Costs of hedging reserve	Financial assets at FVOCI ¹ reserve	Other reserves	Accumulated losses	Total			
As at 1 January 2024	12,954	(10)	54	(146)	(22)	(75)	(219)	(82)	(9,973)	2,481	5,886	1,334	9,701
Total comprehensive income/(loss) for the period													
Profit/(Loss) for the period	–	–	–	–	–	–	–	–	(462)	(462)	117	696	351
Other comprehensive (loss)/income													
Items that will not be reclassified subsequently to consolidated income statement:													
Changes in the fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	–	3	–	–	3	–	(4)	(1)
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	–	–	–	(42)	–	–	–	–	–	(42)	–	(27)	(69)
– exchange differences on translating foreign operations of associates and joint ventures	–	–	–	(172)	–	–	–	–	–	(172)	–	(1)	(173)
Cash flow hedges:													
– effective portion of changes in fair value	–	–	–	–	(68)	–	–	–	–	(68)	–	(59)	(127)
– transfer from equity to consolidated income statement	–	–	–	–	26	3	–	–	–	29	–	27	56
Costs of hedging	–	–	–	–	–	30	–	–	–	30	–	27	57
Other comprehensive (loss)/income for the period	–	–	–	(214)	(42)	33	3	–	–	(220)	–	(37)	(257)
Total comprehensive income/(loss) for the period	–	–	–	(214)	(42)	33	3	–	(462)	(682)	117	659	94
Transactions with equity holders													
Employee share-based compensation	–	–	19	–	–	–	–	–	–	19	–	6	25
Vesting of shares of PCCW Limited ("PCCW Shares") and share stapled units of HKT Trust and HKT Limited ("Share Stapled Units") under share award schemes	–	7	(27)	–	–	–	–	–	20	–	–	–	–
Distribution/Dividend for PCCW Shares and Share Stapled Units granted under share award schemes	–	–	(5)	–	–	–	–	–	–	(5)	–	–	(5)
Dividend paid in respect of previous year (note 6(b))	–	–	–	–	–	–	–	–	(2,202)	(2,202)	–	–	(2,202)
Distribution/Dividends declared and paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	(1,603)	(1,603)
Distributions paid to holders of perpetual capital securities	–	–	–	–	–	–	–	–	–	–	(118)	–	(118)
Total contributions by and distributions to equity holders	–	7	(13)	–	–	–	–	–	(2,182)	(2,188)	(118)	(1,597)	(3,903)
Change in interests in subsidiaries that does not result in a loss of control (note 16)	–	–	–	–	–	–	–	–	375	375	–	406	781
Total transactions with equity holders	–	7	(13)	–	–	–	–	–	(1,807)	(1,813)	(118)	(1,191)	(3,122)
As at 30 June 2024	12,954	(3)	41	(360)	(64)	(42)	(216)	(82)	(12,242)	(14)	5,885	802	6,673

Note:

¹ "FVOCI" refers to fair value through other comprehensive income

In HK\$ million

2025
(Unaudited)

	Attributable to equity holders of the Company										Perpetual capital securities	Non-controlling interests	Total equity
	Share capital	Treasury stock	Employee share-based compensation reserve	Currency translation reserve	Hedging reserve	Costs of hedging reserve	Financial assets at FVOCI reserve	Other reserves	Accumulated losses	Total			
As at 1 January 2025	12,954	(12)	54	(334)	(12)	(6)	(35)	(82)	(10,923)	1,604	5,884	4,026	11,514
Total comprehensive income/(loss) for the period Profit/(Loss) for the period	–	–	–	–	–	–	–	–	(445)	(445)	115	1,088	758
Other comprehensive (loss)/income													
Items that will not be reclassified subsequently to consolidated income statement:													
Changes in the fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	–	(139)	–	–	(139)	–	(107)	(246)
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	–	–	–	78	–	–	–	–	–	78	–	64	142
– exchange differences on translating foreign operations of associates and joint ventures	–	–	–	89	–	–	–	–	–	89	–	–	89
Cash flow hedges:													
– effective portion of changes in fair value	–	–	–	–	(165)	–	–	–	–	(165)	–	(50)	(215)
– transfer from equity to consolidated income statement	–	–	–	–	(211)	1	–	–	–	(210)	–	(192)	(402)
Costs of hedging	–	–	–	–	–	2	–	–	–	2	–	2	4
Share of other comprehensive income of an associate	–	–	–	–	–	–	8	–	–	8	–	3	11
Other comprehensive (loss)/income for the period	–	–	–	167	(376)	3	(131)	–	–	(337)	–	(280)	(617)
Total comprehensive income/(loss) for the period	–	–	–	167	(376)	3	(131)	–	(445)	(782)	115	808	141
Transactions with equity holders													
Employee share-based compensation	–	–	21	–	–	–	–	–	–	21	–	8	29
Vesting of PCCW Shares and Share Stapled Units under share award schemes	–	8	(25)	–	–	–	–	–	17	–	–	–	–
Distribution/Dividend for PCCW Shares and Share Stapled Units granted under share award schemes	–	–	(6)	–	–	–	–	–	–	(6)	–	–	(6)
Dividend paid in respect of previous year (note 6(b))	–	–	–	–	–	–	–	–	(2,203)	(2,203)	–	–	(2,203)
Distribution/Dividends declared and paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	(1,673)	(1,673)
Redemption of perpetual capital securities	–	–	–	–	–	–	–	–	–	–	(287)	–	(287)
Distributions paid to holders of perpetual capital securities	–	–	–	–	–	–	–	–	–	–	(120)	–	(120)
Total contributions by and distributions to equity holders	–	8	(10)	–	–	–	–	–	(2,186)	(2,188)	(407)	(1,665)	(4,260)
Change in interests in subsidiaries that does not result in a loss of control (note 16)	–	–	–	–	–	–	–	–	–	–	–	1	1
Total transactions with equity holders	–	8	(10)	–	–	–	–	–	(2,186)	(2,188)	(407)	(1,664)	(4,259)
As at 30 June 2025	12,954	(4)	44	(167)	(388)	(3)	(166)	(82)	(13,554)	(1,366)	5,592	3,170	7,396

The notes on pages 29 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

In HK\$ million

	2024 (Unaudited)	2025 (Unaudited)
Net cash generated from operating activities	4,411	5,074
Investing activities		
Investments in associates	(88)	(105)
Net outflow of cash and cash equivalents in respect of business combinations	—	(61)
Other investing activities	(3,784)	(4,055)
Net cash used in investing activities	(3,872)	(4,221)
Financing activities		
New borrowings raised	18,916	24,433
Proceeds from partial disposal of interests in subsidiaries that does not result in a loss of control	781	—
Other financing activities (including repayments of borrowings)	(20,896)	(25,754)
Net cash used in financing activities	(1,199)	(1,321)
Net decrease in cash and cash equivalents	(660)	(468)
Exchange differences	(11)	6
Cash and cash equivalents as at 1 January	2,627	2,288
Cash and cash equivalents as at 30 June	1,956	1,826
Analysis of cash and cash equivalents:		
Total cash and bank balances	2,304	2,526
Less: restricted cash	(161)	(197)
Less: short-term deposits	(187)	(503)
Cash and cash equivalents as at 30 June	1,956	1,826

The notes on pages 29 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of PCCW Limited (the “Company”) and its subsidiaries (collectively the “Group”) 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 consolidated interim financial information should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue on 1 August 2025.

The unaudited condensed consolidated 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 consolidated interim financial information as comparative information does not constitute the Company’s statutory annual consolidated 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 has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).
- The Company’s auditor has reported on those financial statements of the Group. 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 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 Group’s 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.

The accounting policies, basis of presentation and methods of computation used in preparing this unaudited condensed consolidated interim financial information are consistent with those followed in preparing the Group’s 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 Group’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 Group 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.

As at 30 June 2025, the current liabilities of the Group exceeded its current assets by HK\$6,844 million. After considering the Group’s 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 Group is able to meet its 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 SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) is the Group’s senior executive management. The CODM reviews the Group’s 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:

- HKT Limited (“HKT”) is Hong Kong’s premier telecommunications service provider. The principal activities of HKT and its subsidiaries are the provision of technology and telecommunications and related services including enterprise solutions, mobile services, total home solutions, media entertainment and other new businesses such as loyalty platform, financial services and healthtech services. It operates primarily in Hong Kong, and also serves customers in mainland China and other parts of the world.
- Media Business provides over-the-top (“OTT”) digital media entertainment services in Hong Kong, the Asia Pacific region, and other parts of the world, in addition to offering domestic free television service in Hong Kong. It is also engaged in content production, as well as artiste and event management.
- Other businesses of the Group (“Other Businesses”) primarily comprise corporate support functions and other IT solutions businesses.

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 Group’s 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.

2 SEGMENT INFORMATION (CONTINUED)

Information regarding the Group's reportable segments as provided to the Group's CODM is set out below:

In HK\$ million	Six months ended 30 June 2024 (Unaudited)				
	HKT	Media Business	Other Businesses	Eliminations	Consolidated
REVENUE					
External revenue	16,000	1,325	373	—	17,698
Inter-segment revenue	669	244	—	(913)	—
Total revenue	16,669	1,569	373	(913)	17,698
External revenue from contracts with customers:					
Timing of revenue recognition					
At a point in time	3,259	297	—	—	3,556
Over time	12,706	1,028	371	—	14,105
External revenue from other sources:					
Rental income	35	—	2	—	37
	16,000	1,325	373	—	17,698
RESULTS					
EBITDA	6,168	320	(309)	(507)	5,672

In HK\$ million	Six months ended 30 June 2025 (Unaudited)				
	HKT	Media Business	Other Businesses	Eliminations	Consolidated
REVENUE					
External revenue	16,942	1,290	690	—	18,922
Inter-segment revenue	380	247	53	(680)	—
Total revenue	17,322	1,537	743	(680)	18,922
External revenue from contracts with customers:					
Timing of revenue recognition					
At a point in time	4,477	257	—	—	4,734
Over time	12,434	1,033	690	—	14,157
External revenue from other sources:					
Rental income	31	—	—	—	31
	16,942	1,290	690	—	18,922
RESULTS					
EBITDA	6,380	393	(364)	(399)	6,010

2 SEGMENT INFORMATION (CONTINUED)

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	5,672	6,010
Gains on disposal of property, plant and equipment and right-of-use assets, net	10	1
Depreciation and amortisation	(3,684)	(3,669)
Other gains, net	184	125
Interest income	68	45
Finance costs	(1,390)	(1,185)
Share of results of associates and joint ventures	(183)	(123)
Profit before income tax	677	1,204

3 OTHER GAINS, NET

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Fair value movement of financial assets at FVPL ¹	143	68
Fair value movement of derivative financial instruments	7	10
Others	34	47
	184	125

Note:

¹ "FVPL" refers to fair value through profit or loss

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	3,163	4,243
Cost of sales, excluding inventories sold	5,776	5,735
Impairment loss for trade receivables	159	160
Depreciation of property, plant and equipment	555	572
Depreciation of right-of-use assets	712	685
Amortisation of land lease premium – interests in leasehold land	8	8
Amortisation of intangible assets	1,576	1,635
Amortisation of fulfilment costs	233	230
Amortisation of customer acquisition costs	600	539
Finance costs on borrowings	1,292	1,079

5 INCOME TAX

Income tax in the consolidated income statement represents:

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Current income tax:		
Hong Kong profits tax	157	156
Overseas tax	43	37
Movement of deferred income tax	126	253
	326	446

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 Group is within the scope of this legislation. Additionally, following the amendments to HKAS 12 *Income Taxes* issued by the HKICPA in July 2023, the Group has applied a temporary mandatory exception and has 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 Group has assessed the potential top-up tax implications under the Pillar Two legislation. Based on this assessment, the Group has no tax exposures under the Pillar Two legislation as of the reporting date.

6 DIVIDENDS

a. Dividend attributable to the interim period

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Interim dividend declared after the end of the interim period of 9.77 HK cents (2024: 9.77 HK cents) per ordinary share	756	756

At the meeting held on 1 August 2025, the board of directors of the Company (the “Board”) declared an interim dividend of 9.77 HK cents per ordinary share for the year ending 31 December 2025. This interim dividend is not recognised as a liability in this unaudited condensed consolidated interim financial information.

6 DIVIDENDS (CONTINUED)**b. Dividend approved and paid during the interim period**

In HK\$ million	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Final dividend declared in respect of the previous financial year, approved and paid during the interim period of 28.48 HK cents (2024: 28.48 HK cents) per ordinary share	2,204	2,205
Less: dividend for PCCW Shares held by share award schemes	(2)	(2)
	2,202	2,203

7 LOSS PER SHARE

The calculations of basic and diluted loss per share were based on the following data:

	Six months ended 30 June	
	2024 (Unaudited)	2025 (Unaudited)
Loss (in HK\$ million)		
Loss for the purpose of basic and diluted loss per share	(462)	(445)
Number of shares		
Weighted average number of ordinary shares	7,739,638,249	7,741,063,374
Effect of PCCW Shares held under the Company's share award schemes	(9,491,004)	(7,917,715)
Weighted average number of ordinary shares for the purpose of basic loss per share	7,730,147,245	7,733,145,659
Effect of PCCW Shares awarded under the Company's share award schemes	—*	—*
Weighted average number of ordinary shares for the purpose of diluted loss per share	7,730,147,245	7,733,145,659

* The effect of PCCW Shares awarded under the Company's share award schemes would result in anti-dilutive effect on loss per share during the six months ended 30 June 2024 and 2025.

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	2,315	2,196
31 – 60 days	482	368
61 – 90 days	196	316
91 – 120 days	192	219
Over 120 days	854	876
	4,039	3,975
Less: loss allowance	(362)	(407)
Trade receivables, net	3,677	3,568

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 Group's 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 Group maintains 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	2,985	3,675
31 – 60 days	1,751	2,298
61 – 90 days	915	844
91 – 120 days	1,011	673
Over 120 days	908	1,066
	7,570	8,556

As at 30 June 2025, included in trade payables were amounts due to related parties of HK\$247 million (as at 31 December 2024: HK\$264 million).

10 SHARE CAPITAL

	Six months ended 30 June			
	2024		2025	
	Number of PCCW Shares (Unaudited)	Share capital (Unaudited) HK\$ million	Number of PCCW Shares (Unaudited)	Share capital (Unaudited) HK\$ million
Ordinary shares of no par value, issued and fully paid:				
As at 1 January and 30 June	7,739,638,249	12,954	7,741,063,374	12,954

- a. The Company had total distributable reserves of HK\$16,896 million as at 30 June 2025 (as at 31 December 2024: HK\$17,722 million).

11 SHARE AWARD SCHEMES OF THE COMPANY AND SHARE STAPLED UNIT AWARD SCHEMES OF HKT TRUST AND HKT

Pursuant to the share incentive award schemes of the Company, 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 HKT Trust and HKT, 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”), the Company, and HKT Trust and HKT have awarded a number of PCCW Shares and Share Stapled Units to selected participants (including any director or employee of the Company and its participating companies for the PCCW Share Award Schemes, and any director or employee of HKT 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 and Share Stapled Units held under the PCCW Share Award Schemes and 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	11,547,123	5,690,650
PCCW Shares/Share Stapled Units vested	(5,849,146)	(1,884,774)
As at 30 June 2024	5,697,977	3,805,876

	Six months ended 30 June 2025	
	Number of PCCW Shares (Unaudited)	Number of Share Stapled Units (Unaudited)
As at 1 January 2025	9,408,279	4,995,834
PCCW Shares/Share Stapled Units vested	(5,883,923)	(2,266,735)
As at 30 June 2025	3,524,356	2,729,099

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\$5.08 (2024: HK\$3.94) per PCCW Share and HK\$11.10 (2024: HK\$8.81) 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	1,863	1,806

Included in the capital commitments were commitments of HK\$1,619 million and HK\$1,673 million for the acquisition of property, plant and equipment as at 31 December 2024 and 30 June 2025 respectively.

Additions of property, plant and equipment were HK\$1,142 million and HK\$1,106 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	1,616	1,287
Operating expenditure commitments	961	445
	2,577	1,732

13 CONTINGENT LIABILITIES

In HK\$ million	As at	
	31 December 2024 (Audited)	30 June 2025 (Unaudited)
Performance guarantees	1,227	1,119
Others	25	24
	1,252	1,143

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.

As at 30 June 2025, the Group had given a partial guarantee to a bank in respect of a credit facility granted to an associate of the Group amounting to HK\$780 million (as at 31 December 2024: same), of which HK\$780 million (as at 31 December 2024: HK\$780 million) had been utilised by the associate. The Group's share of guarantee for the utilised amount was approximately HK\$235 million (as at 31 December 2024: HK\$235 million) determined based on the percentage of interest held by the Group in the associate.

14 RELATED PARTY TRANSACTIONS

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

In HK\$ million	Note	Six months ended 30 June	
		2024 (Unaudited)	2025 (Unaudited)
Telecommunications service fees, IT development and support service charges, contact centre service charges, hotline services fees, consultancy service charges, interest income and other cost recharge received or receivable from joint ventures	a	24	23
Telecommunications service fees, connectivity service fees, interest income, contact centre service charges, equipment sales, customer acquisition service fees, consultancy service charges, advertising fees, insurance premium, transitional service fees, management fee, travel agency service fees, licence fees and other costs recharge received or receivable from associates	a	59	39
Telecommunications service fees, data centre service fees and contact centre service charges received or receivable from a substantial shareholder	a	84	80
Telecommunications service fees, outsourcing fees, rental charges and interest expense paid or payable to joint ventures	a	147	130
IT charges, logistic charges, other contractor service fees, transitional service fees, rental charges and licence fees paid or payable to associates	a	681	534
Telecommunications service fees and data centre service fees paid or payable to a substantial shareholder	a	82	98
Telecommunications service fees, data centre service fees, connectivity service fees, equipment sales, insurance premium, insurance agency service charges, advertising fees, interest income and other costs recharge received or receivable from related parties under a common shareholder with the Company	a	77	71
Insurance premium paid or payable to related parties under a common shareholder with the Company	a	88	100
Key management compensation	b	54	55

- a. The above transactions were carried out after negotiations between the Group 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	44	40
Share-based compensation	9	14
Post-employment benefits	1	1
	54	55

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 Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities. Exposure to these risks is controlled by the Group's financial management policies and practices.

This unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures as required in the Group's annual consolidated financial statements. It should be read in conjunction with the Group's 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 Group 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 Group's financial assets and liabilities that were measured at fair value:

In HK\$ million	As at 31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at FVOCI (non-current)				
– Listed securities	823	–	–	823
– Unlisted securities	–	–	58	58
Financial assets at FVPL (non-current)				
– Listed securities	220	–	–	220
– Unlisted securities	–	–	3,091	3,091
Derivative financial instruments (non-current)	–	93	–	93
Total assets	1,043	93	3,149	4,285
Liabilities				
Derivative financial instruments (current)	–	(45)	–	(45)
Derivative financial instruments (non-current)	–	(798)	–	(798)
Total liabilities	–	(843)	–	(843)
In HK\$ million	As at 30 June 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at FVOCI (non-current)				
– Listed securities	577	–	–	577
– Unlisted securities	–	–	58	58
Financial assets at FVPL (non-current)				
– Listed securities	228	–	–	228
– Unlisted securities	–	–	3,258	3,258
Derivative financial instruments (non-current)	–	146	–	146
Derivative financial instruments (current)	–	7	–	7
Total assets	805	153	3,316	4,274
Liabilities				
Derivative financial instruments (current)	–	(33)	–	(33)
Derivative financial instruments (non-current)	–	(1,091)	–	(1,091)
Total liabilities	–	(1,124)	–	(1,124)

15 FINANCIAL INSTRUMENTS (CONTINUED)

b. Estimation of fair values (continued)

Instruments included in level 1 comprised investments in listed instruments classified as financial assets at FVOCI or financial assets at FVPL.

Instruments included in level 2 comprised mainly cross currency swap contracts, interest rate swap contracts and foreign exchange forward contracts classified as derivative financial instruments.

Instruments included in level 3 comprised investments in unlisted instruments classified as financial assets at FVOCI or financial assets at FVPL.

Specific valuation techniques used to value financial instruments include:

- 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.

Investments in unlisted investment funds that are not traded in an active market are valued based on information derived from individual fund reports, or audited reports received from respective fund managers and adjusted by other relevant factors if deemed necessary. For other investments in unlisted instruments, the Group establishes 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.

The key assumptions adopted in the valuation models include market multiples and discount rates which are based on historical patterns and industry trends of comparable companies. The fair values of these level 3 instruments may differ significantly if there are material changes to the underlying assumptions applied in the relevant fair valuation models.

The main level 3 input used by the Group for the valuations of unlisted investments included in level 3 instruments pertains to the use of recent arm's length transactions, reference to portfolio statements, and reference to other listed instruments that are substantially the same.

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.

15 FINANCIAL INSTRUMENTS (CONTINUED)

b. Estimation of fair values (continued)

The following tables present the changes in level 3 assets:

In HK\$ million	Six months ended 30 June 2024 (Unaudited)	
	Financial assets at FVOCI – unlisted securities	Financial assets at FVPL – unlisted securities
As at 1 January	130	3,029
Additions	–	5
Fair value movement recognised in financial assets at FVOCI reserve	(9)	–
Fair value movement recognised in other gains, net	–	9
Disposals	–	(15)
As at 30 June	121	3,028

In HK\$ million	Six months ended 30 June 2025 (Unaudited)	
	Financial assets at FVOCI – unlisted securities	Financial assets at FVPL – unlisted securities
As at 1 January	58	3,091
Additions	–	114
Fair value movement recognised in other gains, net	–	54
Disposals	–	(1)
As at 30 June	58	3,258

c. Group's valuation process

The Group performs and monitors 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.

15 FINANCIAL INSTRUMENTS (CONTINUED)**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 (Audited)		30 June 2025 (Unaudited)	
	Carrying amount	Fair value	Carrying amount	Fair value
Other financial assets (non-current)	805	703	—	—
Other financial assets (current)	—	—	814	769
Long-term borrowings	47,985	46,839	55,959	55,179

The fair values of other financial assets and 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.

16 CHANGE IN INTERESTS IN SUBSIDIARIES WITHOUT A LOSS OF CONTROL

On 21 June 2023, the Company's wholly-owned subsidiary, PCCW Media Holdings Limited, and Viu International Limited ("Viu", a then wholly-owned subsidiary of PCCW Media Holdings Limited), entered into a share subscription agreement with an independent third party (the "Partner"), for subscription of ordinary shares of Viu by the Partner. During the six months ended 30 June 2024, the Company's economic interest in Viu further decreased from approximately 72.7% to approximately 63.2%, resulting in an increase in non-controlling interests attributable to Viu of HK\$406 million during the six months ended 30 June 2024.

During the six months ended 30 June 2025, the Company's economic interest in Viu further decreased from approximately 62.8% as at 31 December 2024 to approximately 62.7%, resulting in an increase in non-controlling interests attributable to Viu of HK\$1 million during the six months ended 30 June 2025.

17 BUSINESS COMBINATION**Acquisition of Clermont Media Limited and its subsidiaries (together the "Clermont Group")**

On 4 February 2025, the Group completed the acquisition of the entire issued share capital of Clermont Media Limited, a private company incorporated in British Virgin Islands, and its subsidiaries. The Clermont Group is principally engaged in the business of, among other things, publication of newspapers and journals and operation of a variety of online platforms, websites, systems and portals relating to finance, economy, investment, lifestyle and education. The acquisition aims at expanding the Group's business in these areas, expanding advertising and subscription revenues by strengthening content for the existing news channel and enhancing the experience across the Group's various media platforms as well as delivering operational efficiencies by leveraging the Group's extensive resources. The total consideration for the acquisition was HK\$70 million, payable in cash in full at completion and goodwill of HK\$29 million at the acquisition date is recognised. As at 30 June 2025, the Group has substantially completed the fair value assessment for net assets acquired (including intangible assets) from the business combination. This allocation of the purchase price to the acquired assets and liabilities is provisional and will be adjusted in the Group's 2025 consolidated financial statements when the purchase price allocation is finalised.

GENERAL INFORMATION

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

As at 30 June 2025, the directors and chief executives of the Company and their respective close associates had the following interests or short positions in the shares, share stapled units jointly issued by HKT Trust and HKT Limited (the "Share Stapled Units"), underlying shares, underlying Share Stapled Units and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company 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 the Company

The table below sets out the aggregate long positions in the shares of the Company (the "Shares") held by the directors and chief executives of the Company:

Name of Director/Chief Executive	Personal interests	Number of ordinary Shares held			Total	Approximate percentage of the total number of Shares in issue
		Family 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%
Tse Sze Wing, Edmund	—	367,479 (Note 3)	—	—	367,479	0.005%

Notes:

- Of these Shares, Pacific Century Diversified Limited ("PCD"), a wholly-owned subsidiary of Chiltonlink Limited ("Chiltonlink"), held 342,475,956 Shares, Eisner Investments Limited ("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 Chiltonlink, Eisner and Excel Global.
 - These interests represented:
 - a deemed interest in 175,312,270 Shares 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 175,312,270 Shares held by PCGH; and
 - a deemed interest in 1,753,529,954 Shares 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 1,753,529,954 Shares 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 Holdings Limited ("Hopestar"), a company wholly-owned by Li Tzar Kai, Richard.
- These interests represented awards made to Hui Hon Hing, Susanna, which were subject to certain vesting conditions pursuant to the award schemes of the Company, the details of which are set out in the section below headed "Share Schemes of the Company and its Subsidiaries".
- These Shares were held by the spouse of Tse Sze Wing, Edmund.

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

2. Interests in the Associated Corporations of the Company

A. HKT Trust and HKT Limited

The table below sets out the aggregate long positions in the Share Stapled Units held by the directors and chief executives of the Company:

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
		Family interests	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%
Tse Sze Wing, Edmund	—	246,028 (Note 3)	—	—	246,028	0.003%

Each Share Stapled Unit confers an interest in:

- (a) one voting ordinary share of HK\$0.0005 in HKT Limited ("HKT"); and
- (b) one voting preference share of HK\$0.0005 in HKT,

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 HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust) (the "Trustee-Manager") and HKT (as supplemented, amended or substituted from time to time) and the articles of association of HKT (as amended and restated from time to time), the number of ordinary shares and preference shares of HKT 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:

1. (a) Of these Share Stapled Units, PCD held 20,227,614 Share Stapled Units, Eisner held 46,020,000 Share Stapled Units and Hopestar held 1,408,350 Share Stapled Units.

(b) These interests represented:
 - (i) a deemed interest in 130,511,730 Share Stapled Units held by PCGH. 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 PCRD. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 22,290,551 Share Stapled Units held by PCRD.
2. These interests represented awards made to Hui Hon Hing, Susanna, which were subject to certain vesting conditions pursuant to the relevant award schemes of the Company, and HKT Trust and HKT, the details of which are set out in the section below headed "Share Schemes of the Company and its Subsidiaries".
3. These Share Stapled Units were held by the spouse of Tse Sze Wing, Edmund.

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

2. Interests in the Associated Corporations of the Company (continued)

B. Pacific Century Premium Developments Limited ("PCPD")

The table below sets out the aggregate long positions in the shares of PCPD (the "PCPD Shares") held by the directors and chief executives of the Company:

Name of Director/Chief Executive	Personal interests	Number of ordinary PCPD Shares held			Total	Approximate percentage of the total number of PCPD Shares in issue
		Family interests	Corporate interests	Other interests		
Li Tzar Kai, Richard	—	—	207,267,814 (Note 1(a))	402,164,972 (Note 1(b))	609,432,786	29.90%
Tse Sze Wing, Edmund	—	59,531 (Note 2)	—	—	59,531	0.003%

Notes:

- Of these PCPD Shares, PCD held 181,520,587 shares and Eisner held 25,747,227 shares.
 - These interests represented:
 - a deemed interest in 118,093,122 PCPD Shares held by PCGH. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 118,093,122 PCPD Shares held by PCGH; and
 - a deemed interest in 284,071,850 PCPD Shares held by PCRD. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 284,071,850 PCPD Shares held by PCRD.
- These PCPD Shares were held by the spouse of Tse Sze Wing, Edmund.

C. PCPD Capital Limited

The table below sets out the aggregate long positions in the 5.125% bonds due 2026 (the "2026 Bonds") issued by PCPD Capital Limited, an associated corporation of the Company, held by a director and chief executive of the Company:

Name of Director/Chief Executive	Principal amount of the 2026 Bonds held (US\$)				Total
	Personal interests	Family interests	Corporate interests	Other interests	
Li Tzar Kai, Richard	—	—	21,717,000 (Note)	—	21,717,000

Note:

These 2026 Bonds were held by Hertford Ventures Limited, a wholly-owned subsidiary of Ace Holdings Management Limited ("Ace Holdings"). Li Tzar Kai, Richard owned 100% of the issued share capital of Ace Holdings.

Save as disclosed in the foregoing, as at 30 June 2025, none of the directors or chief executives of the Company or their respective close associates had any interests or short positions in any shares, Share Stapled Units, underlying shares, underlying Share Stapled Units and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

SHARE SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES

1. The Company

The Company currently has the following Share schemes:

- Share option scheme adopted on 30 May 2024 (the “Adoption Date”) (“2024 Option Scheme”).
- PCCW Limited 2024 Share Award Scheme adopted on the Adoption Date (“2024 Share Award Scheme”).
- PCCW Purchase Scheme and PCCW Subscription Scheme both adopted on 15 November 2012, the extension of the duration of which for a further period of 10 years commencing from 15 November 2022 was approved by the Company on 12 August 2022 (collectively the “2012 Share Award Schemes”).

The 2012 Share 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 2012 Share Award Schemes after the Adoption Date.

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

A. Share Option Scheme

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

B. Share Award Schemes

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

(i) PCCW Subscription Scheme

			Number of Share awards					
					Lapsed/			
Name or category of participants	Date of grant	Vesting period	Fair value at the date of grant ^(a) HK\$	Unvested as at 1 January 2025	Granted during the period ^(b)	Forfeited during the period	Vested during the period	Unvested as at 30 June 2025
Employee Participants								
In aggregate	2 July 2021	2 July 2021 to 16 April 2025	4.09	100,335	–	–	(100,335) ^(c)	–
	19 April 2022	19 April 2022 to 19 April 2025	4.52	100,787	–	–	(100,787) ^(c)	–
	19 April 2022	19 April 2022 to 19 April 2026	4.52	100,786	–	–	–	100,786
	19 April 2023	19 April 2023 to 19 April 2025	4.01	1,155,382	–	(13,388)	(1,141,994) ^(c)	–
	30 May 2023	30 May 2023 to 30 May 2025	4.02	329,377	–	(35,595)	(293,782) ^(c)	–
	30 May 2023	30 May 2023 to 30 May 2026	4.02	111,568	–	–	–	111,568
	30 May 2023	30 May 2023 to 30 May 2027	4.02	111,565	–	–	–	111,565
	23 June 2023	23 June 2023 to 23 June 2025	3.85	64,467	–	(2,550)	(61,917) ^(c)	–
	19 April 2024	19 April 2024 to 19 April 2025	3.85	1,544,715	–	(26,117)	(1,518,598) ^(c)	–
	19 April 2024	19 April 2024 to 19 April 2026	3.85	1,491,135	–	(34,406)	–	1,456,729
	30 May 2024	30 May 2024 to 30 May 2025	4.19	391,406	–	(35,417)	(355,989) ^(c)	–
	30 May 2024	30 May 2024 to 30 May 2026	4.19	391,392	–	(35,417)	–	355,975
	30 May 2024	30 May 2024 to 30 May 2027	4.19	115,000	–	–	–	115,000
	30 May 2024	30 May 2024 to 30 May 2028	4.19	115,000	–	–	–	115,000
Total				6,122,915	–	(182,890)	(3,573,402)	2,366,623

SHARE SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES (CONTINUED)

1. The Company (continued)

B. Share Award Schemes (continued)

(i) PCCW Subscription Scheme (continued)

Notes:

- (a) The fair value of the awards granted is measured by the quoted market price of the Shares at the respective dates of grant. A description of the basis for fair value measurement is set out in note 2(ac)(iii) to the 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 "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 Shares immediately before the dates on which the awards vested was HK\$4.93 per Share.

(ii) 2024 Share Award Scheme

				Number of Share awards				
Name or category of participants	Date of grant	Vesting period	Fair value at the date of grant ^(a) HK\$	Unvested as at 1 January 2025	Granted during the period ^(b)	Lapsed/ Forfeited during the period	Vested during the period	Unvested as at 30 June 2025
Director/Chief Executive								
Hui Hon Hing, Susanna	25 April 2025	25 April 2025 to 25 April 2026	5.02	—	723,577 ^(c)	—	—	723,577
	25 April 2025	25 April 2025 to 25 April 2027	5.02	—	723,575 ^(c)	—	—	723,575
	24 June 2025	24 June 2025 to 24 June 2026	5.26	—	386,790 ^(d)	—	—	386,790
	24 June 2025	24 June 2025 to 24 June 2027	5.26	—	386,789 ^(d)	—	—	386,789
Employee Participants								
In aggregate	22 August 2024	22 August 2024 to 22 August 2025	4.29	39,334	—	—	—	39,334
	22 August 2024	22 August 2024 to 22 August 2026	4.29	39,333	—	—	—	39,333
	25 April 2025	25 April 2025 to 25 April 2026	5.02	—	1,339,459 ^(e)	(112,366)	—	1,227,093
	25 April 2025	25 April 2025 to 25 April 2027	5.02	—	1,338,639 ^(e)	(112,357)	—	1,226,282
	28 May 2025	28 May 2025 to 28 May 2026	5.14	—	560,563 ^(e)	—	—	560,563
	28 May 2025	28 May 2025 to 28 December 2026	5.14	—	206,186 ^(e)	—	—	206,186
	28 May 2025	28 May 2025 to 28 May 2027	5.14	—	802,282 ^(e)	—	—	802,282
	13 June 2025	13 June 2025 to 13 June 2026	5.18	—	83,442 ^(f)	—	—	83,442
	13 June 2025	13 June 2025 to 13 June 2027	5.18	—	83,440 ^(f)	—	—	83,440
Total				78,667	6,634,742	(224,723)	—	6,488,686

Notes:

- (a) The fair value of the awards granted is measured by the quoted market price of the Shares at the respective dates of grant. A description of the basis for fair value measurement is set out in note 2(ac)(iii) to the 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 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 Shares immediately before the date on which the awards were granted was HK\$5.02 per Share.
- (d) The closing price of the Shares immediately before the date on which the awards were granted was HK\$5.28 per Share.
- (e) The closing price of the Shares immediately before the date on which the awards were granted was HK\$5.14 per Share.
- (f) The closing price of the Shares immediately before the date on which the awards were granted was HK\$5.19 per Share.

Please also refer to the summary of movements in the number of Shares and Share Stapled Units held under the 2012 Share Award Schemes and the 2024 Share Award Scheme which is set out in note 11 to the unaudited condensed consolidated interim financial information.

SHARE SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES (CONTINUED)

1. The Company (continued)

As at 1 January 2025, the number of Share options and awards available for grant under all Share schemes involving the issue of new Shares pursuant to the Scheme Mandate Limit was 773,885,157; and, within the Scheme Mandate Limit, the service provider sublimit (as defined in the Listing Rules) under the 2024 Option Scheme was 38,698,191 and the service provider sublimit under the 2024 Share Award Scheme was 38,698,191.

As at 30 June 2025, the number of Share options and awards available for grant under all Share schemes involving the issue of new Shares pursuant to the Scheme Mandate Limit was 767,475,138; and, within the Scheme Mandate Limit, the service provider sublimit under the 2024 Option Scheme was 38,698,191 and the service provider sublimit under the 2024 Share Award Scheme was 38,698,191.

For the six months ended 30 June 2025, options and awards to subscribe for a total of 6,634,742 Shares were granted under all Share schemes involving the issue of new Shares, representing approximately 0.09% of the weighted average number of Shares in issue.

2. HKT Trust and HKT Limited

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

- Share Stapled Unit option scheme adopted on the Adoption Date (the “HKT 2024-2034 Share Stapled Unit Option Scheme”).
- HKT Trust and HKT Limited 2024 Share Stapled Unit Award Scheme adopted on the Adoption Date (the “HKT 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 HKT Board on 5 August 2021 (collectively the “HKT 2011 Share Stapled Unit Award Schemes”).

The HKT 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 HKT 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 HKT 2024-2034 Share Stapled Unit Option Scheme, the HKT 2024 Share Stapled Unit Award Scheme and all other scheme(s) of the HKT Trust and HKT 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 (“HKT Scheme Mandate Limit”).

A. Share Stapled Unit Option Scheme

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

SHARE SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES (CONTINUED)

2. HKT Trust and HKT Limited (continued)

B. 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:

(i) HKT Share Stapled Units Subscription Scheme

			Number of Share Stapled Unit awards					
					Lapsed/			
Name or category of participants	Date of grant	Vesting period	Fair value at the date of grant ^(a) HK\$	Unvested as at 1 January 2025	Granted during the period ^(b)	Forfeited during the period	Vested during the period	Unvested as at 30 June 2025
Employee Participants								
In aggregate	19 April 2023	19 April 2023 to 19 April 2025	10.18	377,739	—	(5,119)	(372,620) ^(c)	—
	30 May 2023	30 May 2023 to 30 May 2025	9.98	77,298	—	(13,614)	(63,684) ^(c)	—
	23 June 2023	23 June 2023 to 23 June 2025	9.05	23,305	—	(975)	(22,330) ^(c)	—
	19 April 2024	19 April 2024 to 19 April 2025	8.68	562,524	—	(11,292)	(551,232) ^(c)	—
	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) ^(c)	—
	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 the awards granted is measured by the quoted market price of the Share Stapled Units at the respective dates of grant. For description of the basis of the fair value measurement, please see the 2024 annual report of HKT Trust and HKT.
- (b) The identity of the grantees and the number of awards granted to each grantee were determined by HKT's Remuneration Committee after having taken into account the performance of HKT 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 SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES (CONTINUED)

2. HKT Trust and HKT Limited (continued)

B. Share Stapled Unit Award Schemes (continued)

(ii) HKT 2024 Share Stapled Unit Award Scheme

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

Notes:

- (a) Category of participants pursuant to the rules of the HKT 2024 Share Stapled Unit Award Scheme.
- (b) The fair value of awards granted is measured by the quoted market price of the Share Stapled Units at the respective dates of grant. For description of the basis of the fair value measurement, please see the 2024 annual report of HKT Trust and HKT.
- (c) The identity of the grantees and the number of awards granted to each grantee were determined by HKT'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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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 SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES (CONTINUED)

2. HKT Trust and HKT Limited (continued)

B. Share Stapled Unit Award Schemes (continued)

Please also refer to the summary of movements in the number of Share Stapled Units held under the HKT 2011 Share Stapled Unit Award Schemes and the HKT 2024 Share Stapled Unit Award Scheme which is set out in note 11 to the 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 HKT Scheme Mandate Limit was 757,939,838; and, within the HKT Scheme Mandate Limit, the service provider sublimit under the HKT 2024-2034 Share Stapled Unit Option Scheme was 37,898,711 and the service provider sublimit under the HKT 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 HKT Scheme Mandate Limit was 755,318,168; and, within HKT Scheme Mandate Limit, the service provider sublimit under the HKT 2024-2034 Share Stapled Unit Option Scheme was 37,898,711 and the service provider sublimit under the HKT 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 Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement that may enable the directors of the Company to acquire benefits by means of the acquisition of shares or Share Stapled Units in, or debentures of, the Company or any other body corporate and none of the directors or chief executives of the Company or their spouses or children under 18 years of age had any right to subscribe for equity or debt securities of 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 SHAREHOLDERS

As at 30 June 2025, the following persons (other than directors or chief executives of the Company) were substantial shareholders of the Company and had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO:

Name of shareholder	Note(s)	Number of Shares/underlying Shares held	Approximate percentage of the total number of Shares in issue
Long Positions			
PCRD		1,753,529,954	22.65%
PCGH	1	1,928,842,224	24.92%
Star Ocean Ultimate Limited	2 and 3	1,928,842,224	24.92%
The Ocean Trust	2	1,928,842,224	24.92%
The Starlite Trust	2	1,928,842,224	24.92%
OS Holdings Limited	2	1,928,842,224	24.92%
Ocean Star Management Limited	2	1,928,842,224	24.92%
The Ocean Unit Trust	2	1,928,842,224	24.92%
The Starlite Unit Trust	2	1,928,842,224	24.92%
Star Ocean Ultimate Holdings Limited	3	1,928,842,224	24.92%
Fung Jenny Wai Ling	4	1,928,842,224	24.92%
Huang Lester Garson	4	1,928,842,224	24.92%
China United Network Communications Group Company Limited ("Unicom")	5	1,424,935,885	18.41%

Notes:

- These interests represented (i) PCGH's beneficial interests in 175,312,270 Shares; and (ii) PCGH's interests (through itself and its controlled corporations, being its wholly-owned subsidiaries, Borsington Limited, Pacific Century International Limited, Pacific Century Group (Cayman Islands) Limited and Anglang Investments Limited, which together controlled 88.68% of the issued share capital of PCRD) in 1,753,529,954 Shares held by PCRD.
- On 18 April 2004, Li Tzar Kai, Richard transferred the entire issued share capital of PCGH to Ocean Star Management Limited as trustee of The Ocean Unit Trust and The Starlite Unit Trust. The entire issued share capital of Ocean Star Management Limited was held by OS Holdings Limited. The Ocean Trust and The Starlite Trust held all units of The Ocean Unit Trust and The Starlite Unit Trust respectively. Star Ocean Ultimate Limited was the discretionary trustee of The Ocean Trust and The Starlite Trust.
- On 4 November 2013, Star Ocean Ultimate Limited became a controlled corporation of Star Ocean Ultimate Holdings Limited.
- Fung Jenny Wai Ling and Huang Lester Garson were deemed to be interested in such Shares under the SFO as each of them controlled the exercise of one-third or more of the voting power at general meetings of each of Ocean Star Investment Management Limited, OS Holdings Limited and Star Ocean Ultimate Holdings Limited.
- Unicom indirectly held these interests through China Unicom Group Corporation (BVI) Limited, a company wholly-owned by Unicom.

INTERESTS AND SHORT POSITIONS OF OTHER PERSONS REQUIRED TO BE DISCLOSED UNDER THE SFO

As at 30 June 2025, the following person (other than directors or chief executives or substantial shareholders (as disclosed in the previous section headed “Interests and Short Positions of Substantial Shareholders”) of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO:

Name	Number of Shares/underlying Shares held	Approximate percentage of the total number of Shares in issue
Long Positions		
Ocean Star Investment Management Limited (<i>Note</i>)	1,928,842,224	24.92%

Note:

Ocean Star Investment Management Limited was deemed interested under the SFO in the Shares by virtue of it being the investment manager of The Ocean Unit Trust and The Starlite Unit Trust which together held 100% of PCGH (see the notes to the previous section headed “Interests and Short Positions of Substantial Shareholders”).

Save as disclosed above in this section and the previous section headed “Interests and Short Positions of Substantial Shareholders”, the Company has not been notified of any other persons (other than directors or chief executives of the Company) who had an interest or a short position in the Shares, underlying Shares or debentures of the Company as recorded in the register required to be kept pursuant to 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, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

AUDIT COMMITTEE

The Company’s Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025. Such condensed consolidated interim financial information has not been audited but has been reviewed by the Company’s independent auditor.

MODEL CODE SET OUT IN APPENDIX C3 TO THE LISTING RULES

The Company has adopted its own code of conduct regarding securities transactions, namely the PCCW Code of Conduct for Securities Transactions (the “PCCW Code”), which applies to all directors and employees of the Company 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 of the Company, confirmations have been received of compliance with the required standard set out in the Model Code and the PCCW Code during the period.

CORPORATE GOVERNANCE CODE

The Company is 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 its business, and to ensure that its affairs are conducted in accordance with applicable laws and regulations.

The Company has applied the principles, and complied with all applicable code provisions of the Corporate Governance Code in each case as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2025.

During the period covered by this report, in support of their responsibility for the risk management and internal control systems, the directors of the Company 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.

INVESTOR RELATIONS

DIRECTORS

The directors of the Company as at the date of the announcement of the 2025 Interim Results are:

Executive Directors:

Li Tzar Kai, Richard (*Chairman*)

Hui Hon Hing, Susanna (*Acting Group Managing Director and Group Chief Financial Officer*)

Non-Executive Directors:

Tse Sze Wing, Edmund, GBS

Tang Yongbo (*Deputy Chairman*)

Meng Shusen

Zhao Xingfu

Wei Zhe, David

Independent Non-Executive Directors:

Aman Mehta

Frances Waikwun Wong

Bryce Wayne Lee

Lars Eric Nils Rodert

David Christopher Chance

Sharhan Mohamed Muhseen Mohamed

GROUP GENERAL COUNSEL AND COMPANY SECRETARY

Cheung Hok Chee, Vanessa

REGISTERED OFFICE

41st Floor, PCCW Tower

Taikoo Place, 979 King's Road

Quarry Bay, Hong Kong

Telephone: +852 2888 2888

Fax: +852 2877 8877

INTERIM REPORT 2025

This Interim Report 2025 in both English and Chinese is now available in printed form from the Company and the Company's Share Registrar, and in accessible format on the websites of the Company (www.pccw.com/ir) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

Shareholders who:

- A) received the Interim Report 2025 using electronic means through the website of the Company 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 the Company c/o the Company's Share 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: pccw@computershare.com.hk

Shareholders who have chosen (or are deemed to have agreed) to receive the corporate communications of the Company (including but not limited to the Interim Report 2025) using electronic means through the Company's website 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 Company's Share Registrar, be sent the Interim Report 2025 in printed form, free of charge.

Shareholders may change their choice of language and/or means of receipt of the Company's future corporate communications at any time, free of charge, by reasonable prior notice in writing or by email to the Company's Share Registrar.

LISTINGS

The Company's shares are listed on The Stock Exchange of Hong Kong Limited and traded in the form of American Depositary Receipts ("ADRs") on the OTC Markets Group Inc. in the United States. Each ADR represents 10 ordinary shares of the Company. Certain guaranteed notes and securities issued by subsidiaries of the Company are listed on the Singapore Exchange Securities Trading Limited and the Taipei Exchange (as the case may be).

Additional information and specific inquiries concerning the Company's ADRs should be directed to the Company's ADR Depositary at the address given on this page.

Other inquiries regarding the Company should be addressed to Investor Relations at the address given on this page.

STOCK CODES

The Stock Exchange of Hong Kong Limited

Reuters

Bloomberg

ADRs

0008

0008.HK

8 HK

PCCWY

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

ADR DEPOSITORY

Citibank, N.A.

PCCW American Depositary Receipts

Citibank Shareholder Services

P.O. Box 43077

Providence, Rhode Island 02940-3077, USA

Telephone: +1 877 248 4237 (toll free within USA)

Telephone: +1 781 575 4555

Email: citibank@shareholders-online.com

Website: www.citi.com/dr

SHARE INFORMATION

Board lot:

1,000 shares

Issued shares as at 30 June 2025:

7,741,063,374 shares

DIVIDEND

Interim dividend per ordinary share

for the six months ended 30 June 2025:

9.77 HK cents

FINANCIAL CALENDAR

Announcement of 2025 Interim Results

1 August 2025

Closure of register of members

(for determination of shareholders who qualify for 2025 interim dividend)

19-20 August 2025

(both days inclusive)

Record date for 2025 interim dividend

20 August 2025

Payment of 2025 interim dividend

On or around 5 September 2025

INVESTOR RELATIONS

Marco Wong

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Quarry Bay, Hong Kong

Email: ir@pccw.com

WEBSITE

www.pccw.com

PCCW Limited (Incorporated in Hong Kong with limited liability)

41/F, PCCW Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
T: +852 2888 2888 F: +852 2877 8877 www.pccw.com

PCCW shares are listed on The Stock Exchange of Hong Kong Limited (SEHK: 0008)
and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the US (Ticker: PCCWY)

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