HKT

INTERIM REPORT 2026

Stock Code: 6823

a PCCW Group member

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ABOUT HKT

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

MESSAGE FROM THE CHAIRMAN

In the first half of 2026, the global economy continued to navigate geopolitical turbulence and inflationary pressures, while also benefitting from an artificial intelligence ("AI")-driven investment boom. Against this backdrop of cautious optimism, HKT delivered stable growth, underpinned by the strong foundations we have built over the years in network infrastructure and innovation-led digital services for enterprises and consumers.

Hong Kong continues to advance as an international innovation and technology hub, with AI+ as a strategic priority and the Northern Metropolis serving as a pivotal growth engine. At HKT, we have diversified our fibre routes to The Loop and are ready to extend them to the Sandy Ridge Data Facility Cluster.

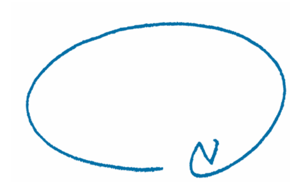
We are upgrading our AI Superhighway to interconnect AI clusters across Hong Kong, delivering exascale AI capability with unprecedented capacity to train massive models, while enhancing network resilience and supporting next-generation AI workloads. Within our mobile network, we have embedded AI-driven monitoring and diagnostics to enable continuous optimisation. To streamline the path from research to commercialisation and accelerate the translation of innovations into scalable, market-ready offerings, we have partnered with a local research institute to establish a joint R&D laboratory at the Hong Kong-Shenzhen Innovation and Technology Park.

We help enterprises scale AI across healthcare, utilities, construction and retail to strengthen competitiveness and accelerate their transformation agendas, enhancing productivity, automating operations and upgrading their network infrastructure. With the proliferation of different AI models, we have built a unified gateway that brings together diverse models, accelerating AI adoption at scale. We have launched HKT.AI, making AI a natural extension of services that enterprises and individuals already use every day. We drive broad adoption by leveraging our mass-market distribution capabilities, built on long-standing, trusted customer relationships. Our network infrastructure and solutions continue to work in both directions, supporting multinationals as they enter the Chinese Mainland and Chinese Mainland enterprises as they expand overseas, including the Chinese and global over-the-top ("OTT") players scaling fastest across the region.

On the consumer front, AI is becoming more pervasive and driving demand for faster, more reliable connectivity. Subscriptions to our 2500M broadband service rose 68% year-on-year as more households upgraded. We also expanded partnerships with overseas operators to offer premium roaming in more destinations. Now TV's exclusive rights to broadcast the FIFA World Cup 2026™ in Hong Kong boosted subscription. Despite the challenging match schedule, fan engagement remained strong and unexpectedly helped revive some F&B operators, a trend that may continue with upcoming major sporting events. The renewal of our Premier League rights for three additional seasons through 2030/31 is expected to further strengthen our market position.

On the digital ecosystem front, we continued to empower merchants and consumers through AI-driven innovation. We launched AI CMO, an AI-powered marketing solution that helps local merchants create personalised promotional content with distinctive Hong Kong elements. We also introduced Hong Kong's first Single Use Card for consumers, enhancing online payment security amid rising fraud. In addition, it lays a critical foundation for agentic e-commerce by enabling autonomous transactions with stronger security safeguards.

Positioned across the AI value stack, HKT is well placed to capture demand in our core areas of strength, evolving from a connectivity provider into a trusted AI enabler with deep data insights and integrated capabilities spanning connectivity, edge computing and managed services. Looking ahead, we will continue to align closely with the National 15th Five-Year Plan, helping Hong Kong advance as an international innovation and technology centre and deepen its integration with Chinese Mainland through infrastructure, innovation and practical technology applications. We remain committed to delivering sustainable returns for our unitholders, contributing to the wellbeing of the communities we serve, as well as empowering them to thrive in the age of AI.



Richard Li
Chairman
29 July 2026

MESSAGE FROM THE GROUP MANAGING DIRECTOR

During the first half of 2026, Hong Kong's economy continued to improve amidst a gradually strengthening business environment on the back of more positive consumer sentiment, though this momentum was tempered by geopolitical turbulence. Against this backdrop, HKT once again demonstrated resilience, underpinned by our AI-ready infrastructure, disciplined execution and relentless focus on innovation. Our comprehensive business portfolio and strong operational capabilities fuelled further growth across our key business segments, while our emphasis on cost efficiency and prudent capital management further strengthened our financial performance, with total revenue expanding by 8% to HK$18,685 million, EBITDA rising by over 3% to HK$6,586 million, and most importantly, adjusted funds flow ("AFF") increasing by 3% to HK$2,639 million.

Unleashing the Power of AI

As AI increasingly reshapes industries and customer experiences, HKT is committed to integrating AI into every aspect of its business to capitalise on the opportunities presented by this structural shift. Over the past six months, we have accelerated the incorporation of AI into our network and operational processes, and embedded AI into our services for both consumer and enterprise customers, thereby enhancing productivity, service quality and creating new growth opportunities.

We envision the central role that HKT can play in unleashing the power of AI by harnessing our existing assets and capabilities. A key to this is our unparalleled network infrastructure consisting of fibre rich coverage across Hong Kong and extensive international subsea cable portfolio which we will continue to invest in through pre-funded capital expenditure from anchor customers to support the increasing capacity requirements of AI data centres. HKT will also play an aggregator role to offer a trusted single AI interface to consumers and SMEs enabling us to retain a direct customer relationship to drive average revenue per user ("ARPU") uplift and customer stickiness. Finally, HKT will be an enabler of AI-powered solutions to enterprises leveraging the accumulated expertise from our own internal AI deployments.

Capturing the Infrastructure Supercycle

At the core of HKT's AI ecosystem lies its advanced network infrastructure. Building on our territory-wide 100G network, as well as our existing 800G AI Superhighway, we recently introduced an ultra-low latency 3.2Tbps AI Data Centre Inter-connect ("DCI") Superhighway linking major data centre clusters in Hong Kong – the first of its kind in the city. This 3.2Tbps AI DCI Superhighway comprises advanced hollow core fibre upgrades connecting the Lok Ma Chau Loop cluster with the Tseung Kwan O cluster, and will be further extended to Fo Tan and Kwai Chung as well as to the Sandy Ridge cluster once it becomes operational. This will offer AI infrastructure providers and academic institutions, such as universities and research labs, ultra-fast and seamless access to computing resources across multiple data centres to meet the demands of next-generation AI workloads.

Within our mobile network, HKT is leveraging AI to automate network performance assurance during major events as well as real-time, scenario-based automated traffic balancing to mitigate periods of exceptionally high demand, safeguard network stability, and ensure a consistently superior customer experience. HKT has also deployed AI-assisted optimisation at all MTR stations, significantly improving 5G network performance.

The quality of our network infrastructure was once again recognised through our success at the recent Ookla® Speedtest® Awards, where HKT was awarded the Best and Fastest Fixed Network in Hong Kong as well as East Asia. We were also designated as Hong Kong's Most Consistent Fixed Network, underscoring our unwavering commitment to network excellence, reliability and superior customer experience.

Delivering a Premium Consumer Experience

As AI-powered digital services become increasingly prevalent, consumers place even greater value on access to HKT's advanced, secure and reliable network infrastructure. During the first half of 2026, we continued to upgrade customers to our 2500M broadband service, with the customer subscriptions growing by 68% year-on-year and generating an ARPU uplift of around HK$70. Penetration of the 2500M customer segment has now reached almost 12% of our fibre-to-the-home ("FTTH") base. Our 5G mobile customer base also continued to expand, increasing by 16% year-on-year to 2.2 million users as at the end of June 2026, with a growing number also using our high-quality roaming services to support their needs while travelling. In order to further elevate the consumer experience, we have paired our consumer offering with 1O1O's customer service excellence to offer the 1O1O HOME premium service. This customer segment grew by 26% year-on-year, highlighting the appeal of our premium proposition and smart lifestyle experience. We also recently launched HKT.AI, which is a single, unified platform, providing consumers with access to all of the leading third party AI models in the market. This will strengthen HKT's relationship with its customers, providing a compelling AI proposition that can be bundled with other services to drive ARPU uplift and enhance customer stickiness.

The FIFA World Cup 2026™ recently concluded, and our exclusive broadcast was one of the highlights of the first half of 2026. The event provided opportunities to up-sell and cross-sell tailored promotions, while attracting new customers, particularly non-HKT customers, through specially designed World Cup content and service offerings, showcasing the strength of our quad-play capabilities. These efforts will generate further positive spillover effects across our pay TV, mobile, and broadband businesses. Now TV has also successfully extended its exclusive Premier League broadcasting right to 2031, reinforcing our commitment to delivering world-class football coverage to customers.

The 1O1O HOME premium service and recent FIFA World Cup 2026™ event offerings are examples of some of our upselling and cross-selling initiatives. By harnessing our unique data assets and enhanced AI capabilities, we continue to strengthen our ability to deliver hyper-personalised offerings to consumers, thereby improving the effectiveness and conversion rates of these initiatives. This strategy has yielded significant results, with the number of customers using multiple HKT services continuing to grow; subscriptions to three or more products recorded a year-on-year increase of 20%. As we further enrich our service offerings, including through The Club, we are confident that customers will continue to choose HKT for more of their digital lifestyle services.

Driving AI Transformation Across Enterprise Customers

HKT continues to assist enterprise customers with their AI transformation through the implementation of our AI-powered solutions across multiple industries, helping our clients to elevate the customer experience, enhance productivity and automate operations. During the past six months, we built AI security operation centres for top-tier customers in the banking, finance and retail sectors, providing proactive threat detection and response capabilities. We also deployed AI Firewall solutions to more than 500 SME customers, further reinforcing their cybersecurity resilience.

Additionally, we deployed sector-specific AI applications, including AI-powered contact centre solutions for clients in the insurance and community service sectors, an AI-powered marketing video scanning solution for a healthcare group to streamline compliance checks, and AI-powered workflow automation solutions supporting various government departments.

These AI transformation solutions, together with numerous other mission-critical enterprise solutions, helped us deliver 8% growth in Enterprise revenue during the period as well as secure multiple project wins in the first half of 2026, with the total contract value exceeding HK$2.2 billion.

AI is also driving growing demand for international connectivity and enterprise solutions beyond Hong Kong. Given Hong Kong's crucial role as a key international gateway, we have been supporting numerous global OTT players – both from Chinese Mainland and the West – in expanding their global footprint as they enhance the interconnectivity of their data centre infrastructure across the region.

I would like to thank our holders of Share Stapled Units for their continued support, and the team for delivering such a strong start to the year. Barring any unforeseen circumstances, I am confident that the momentum seen in our business will drive strong results for the full year.

Susanna Hui
Group Managing Director
29 July 2026

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

LI Tzar Kai, Richard
Executive Chairman

Mr Li, aged 59, was appointed the Executive Chairman and an Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in November 2011. He is the Chairman of HKT's Executive Committee and a member of the Nomination Committee of the HKT Board. Mr Li has also been an Executive Director and the Chairman of PCCW Limited (PCCW) since August 1999, the Chairman of PCCW's Executive Committee and a member of the Nomination Committee of the board of directors of PCCW. He is also the Chairman and Chief Executive of the Pacific Century Group, an Executive Director of FWD Group Holdings Limited (FWD), a member of FWD's Compensation Committee, an Executive Director of Pacific Century Premium Developments Limited (PCPD), the Chairman of PCPD's Executive Committee, a member of PCPD's Remuneration Committee and Nomination Committee, the Chairman and an Executive Director of Singapore-based Pacific Century Regional Developments Limited (PCRD), and the Chairman of PCRD's Executive Committee.

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

HUI Hon Hing, Susanna
Group Managing Director

Ms Hui, aged 61, has been the Group Managing Director of HKT Limited (HKT) and HKT Management Limited (Trustee-Manager), the trustee-manager of the HKT Trust, since September 2018. She has also been an Executive Director of HKT and the Trustee-Manager since November 2011. She is a member of HKT's Executive Committee and holds directorships in various Group companies. She was the Group Chief Financial Officer of HKT from November 2011 to August 2018 primarily responsible for overseeing the financial matters of the Group. Ms Hui is also the Group Managing Director, Group Chief Financial Officer and Executive Director of PCCW Limited (PCCW), and a member of PCCW's Executive Committee.

Ms Hui joined Cable & Wireless HKT Limited (which was subsequently acquired by PCCW) in September 1999. Since then, she has served the PCCW Group in various capacities in the past 26 years, including as Director of Group Finance of the PCCW Group from September 2006 to April 2007, and the Director of Finance of the PCCW Group with responsibility for the telecommunications services sector and regulatory accounting. Ms Hui was also an Executive Director of Pacific Century Premium Developments Limited (PCPD) from May 2018 to December 2021 and the Chief Financial Officer of PCPD from July 2009 to November 2011.

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

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

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

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

NON-EXECUTIVE DIRECTORS

Peter Anthony ALLEN

Non-Executive Director

Mr Allen, aged 71, was appointed a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited (Trustee-Manager), the trustee-manager of the HKT Trust, in November 2011. He is a member of HKT's Audit Committee and the Trustee-Manager's Audit Committee. Mr Allen also holds directorships in certain Group companies. He is an Executive Director and the Group Managing Director of Pacific Century Regional Developments Limited, an Executive Director and the Chief Financial Officer of the Pacific Century Group, a Director of certain FWD group companies and Senior Advisor to PCCW Limited (PCCW). He is also a Director of certain other companies controlled by Mr Li Tzar Kai, Richard, the Executive Chairman of HKT and the Trustee-Manager. Mr Allen was an Executive Director of PCCW from August 1999 to November 2011.

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

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

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

CHUNG Cho Yee, Mico

Non-Executive Director

Mr Chung, aged 65, was appointed a Non-Executive Director of HKT Limited and HKT Management Limited, the trustee-manager of the HKT Trust, in November 2011. Mr Chung was a Non-Executive Director of PCCW Limited (PCCW) from May 2010 to November 2011. He was an Executive Director of PCCW from November 1996 who was responsible for merger and acquisition activities and was re-designated to a Non-Executive Director of PCCW in May 2010. He joined the Pacific Century Group in March 1999.

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

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

TANG Yongbo

Non-Executive Director

Mr Tang, aged 52, was appointed a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in August 2023. He is a member of HKT's Remuneration Committee, Nomination Committee and Executive Committee. Mr Tang became a Non-Executive Director and the Deputy Chairman of the board of directors of PCCW Limited (PCCW) in August 2023. He is a member of PCCW's Executive Committee.

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

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

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

ZHAO Xingfu

Non-Executive Director

Mr Zhao, aged 50, was appointed a Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in February 2025. He is a member of HKT's Regulatory Compliance Committee. Mr Zhao is also a Non-Executive Director of PCCW Limited (PCCW) and a member of PCCW's Nomination Committee.

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHANG Hsin Kang

Independent Non-Executive Director

Mr Chang, aged 86, was appointed an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited (Trustee-Manager), the trustee-manager of the HKT Trust, in November 2011. He is the Chairman of HKT's Regulatory Compliance Committee, a member of HKT's Audit Committee, Remuneration Committee and Nomination Committee, and a member of the Trustee-Manager's Audit Committee. Mr Chang was an Independent Non-Executive Director of PCCW Limited from October 2000 to November 2011.

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

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

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

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

Aman MEHTA

Independent Non-Executive Director

Mr Mehta, aged 79, was appointed an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in May 2014. He is the Chairman of HKT's Nomination Committee. Mr Mehta has been an Independent Non-Executive Director of PCCW Limited (PCCW) since February 2004. He is also the Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee of the board of directors of PCCW.

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

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

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

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

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

Frances Waikwun WONG

Independent Non-Executive Director

Ms Wong, aged 64, was appointed an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, in May 2015. She is the Chairwoman of HKT's Remuneration Committee and a member of HKT's Nomination Committee. Ms Wong has been an Independent Non-Executive Director of PCCW Limited (PCCW) since March 2012 and is the Chairwoman of the Regulatory Compliance Committee and a member of the Nomination Committee and the Remuneration Committee of the board of directors of PCCW. She was an Independent Non-Executive Director of Pacific Century Regional Developments Limited from June 2013 to April 2023.

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

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

Charlene DAWES

Independent Non-Executive Director

Ms Dawes, aged 47, was appointed an Independent Non-Executive Director of HKT Limited and HKT Management Limited, the trustee-manager of the HKT Trust, in February 2024. She has been an Independent Non-Executive Director of Pacific Century Regional Developments Limited since December 2022.

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

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

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

NG Wai Lun

Independent Non-Executive Director

Mr Ng, aged 64, was appointed as an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited (Trustee-Manager), the trustee-manager of the HKT Trust, in April 2026. He is also the chairman of both HKT's Audit Committee and the Trustee-Manager's Audit Committee and a member of HKT's Remuneration Committee and Regulatory Compliance Committee. He has been an Independent Non-Executive Director of HKT Payment Limited, a subsidiary of HKT, since October 2025.

Mr Ng has extensive experience in assurance, auditing, corporate restructuring and capital markets across a wide range of industries. He was a Partner at PricewaterhouseCoopers for over 20 years, where he held a number of senior leadership roles including Assurance Leader for the Hong Kong, South China and Macau regions, Transportation and Logistics Sector Leader for China and Hong Kong, Leader of the Global Relationship Partner Program for China and Hong Kong, and Business Unit Leader of the Institutional Group in Hong Kong. Mr Ng has advised and assisted numerous enterprises in their listings on the Hong Kong and overseas stock exchanges.

Mr Ng is also active in the maritime and logistics sector. He has been a Trustee of the Hong Kong Maritime Museum Trust since 2013 and is currently a Director and Chair of the Audit and Risk Committee of the Hong Kong Maritime Museum Limited. He was an Executive Committee Member of the Hong Kong Shipowners Association Limited from 2010 to 2019.

Mr Ng is a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. He graduated from Curtin University with a Bachelor of Business degree.

Set out above are the directors of HKT and the Trustee-Manager, and their biographical details, as at 29 July 2026.

- Consolidated market leadership in broadband, with FTTH connections growing by 4% to 1.101 million; continued customer upgrades driving 68% expansion in 2500M customer segment;
- 5G customer base expanded by 16% to 2.2 million; together with sustained growth in roaming revenue, drove 5% increase in Mobile services revenue;
- Enterprise business maintained strong momentum, delivering 8% revenue growth in the first half of 2026; secured new project wins worth more than HK$2.2 billion, underpinning further growth;
- Total revenue increased by 8% to HK$18,685 million; total revenue excluding Mobile product sales rose by 3% to HK$16,831 million;
- Total EBITDA grew by 3% to HK$6,586 million, bolstered by efficiency and productivity improvements resulting from AI adoption;
- Adjusted funds flow also climbed by 3% to HK$2,639 million;
- Profit attributable to holders of Share Stapled Units increased by 4% to HK$2,153 million; basic earnings per Share Stapled Unit was 28.41 HK cents; and
- Interim distribution per Share Stapled Unit of 34.80 HK cents.

FINANCIAL REVIEW BY SEGMENT

For the six months ended HK$ million	30 Jun 2025	31 Dec 2025	**30 Jun** **2026**	Better/ (Worse) y-o-y
Revenue				
TSS	12,527	12,601	**12,913**	3%
– Local TSS Services	8,714	9,071	**9,014**	3%
– International Telecommunications Services	3,813	3,530	**3,899**	2%
Mobile	5,200	7,494	**6,248**	20%
– Mobile Services	4,189	4,968	**4,394**	5%
– Mobile Product Sales	1,011	2,526	**1,854**	83%
Other Businesses	570	311	**568**	–
Eliminations	(975)	(1,175)	**(1,044)**	(7)%
Total revenue	17,322	19,231	**18,685**	**8%**
Total revenue (excluding Mobile Product Sales)	16,311	16,705	**16,831**	**3%**
Cost of sales	(9,021)	(10,119)	**(10,248)**	(14)%
Net operating costs before depreciation, amortisation, and gains on disposal of property, plant and equipment and right-of-use assets	(1,921)	(1,258)	**(1,851)**	4%
EBITDA[1]				
TSS	4,421	5,300	**4,508**	2%
Mobile	2,412	3,156	**2,532**	5%
– Mobile Services	2,409	3,151	**2,527**	5%
– Mobile Product Sales	3	5	**5**	67%
Other Businesses	(453)	(602)	**(454)**	–
Total EBITDA[1]	6,380	7,854	**6,586**	**3%**
TSS EBITDA[1] Margin	*35%*	*42%*	***35%***	
Mobile EBITDA[1] Margin	*46%*	*42%*	***41%***	
– Mobile Services EBITDA[1] Margin	*58%*	*63%*	***58%***	
Total EBITDA[1] Margin	*37%*	*41%*	***35%***	
Total EBITDA[1] Margin (excluding Mobile Product Sales)	*39%*	*47%*	***39%***	
Depreciation and amortisation	(2,757)	(3,080)	**(2,984)**	(8)%
Net gains on disposal of property, plant and equipment and right-of-use assets	1	4	**2**	100%
Net other gains/(losses) & others	4	57	**(25)**	NA
Net finance costs	(885)	(835)	**(768)**	13%
Share of results of associates and joint ventures	(31)	(58)	**(14)**	55%
Profit before income tax	2,712	3,942	**2,797**	**3%**

ADJUSTED FUNDS FLOW[3]

For the six months ended HK$ million	30 Jun 2025	31 Dec 2025	**30 Jun 2026**	Better/ (Worse) y-o-y
Total EBITDA[1]	6,380	7,854	**6,586**	**3%**
Less cash outflows in respect of capital expenditures, customer acquisition costs and licence fees[2]:				
Capital expenditures	(1,008)	(969)	**(981)**	3%
Customer acquisition costs and licence fees	(686)	(1,126)	**(805)**	(17)%
Fulfilment costs	(320)	(367)	**(344)**	(8)%
Right-of-use assets	(710)	(633)	**(603)**	15%
Adjusted funds flow[3] before tax paid, net finance costs paid and changes in working capital	3,656	4,759	**3,853**	**5%**
Adjusted for:				
Net finance costs paid	(764)	(809)	**(752)**	2%
Tax payment	(196)	(34)	**(445)**	(127)%
Changes in working capital	(134)	(279)	**(17)**	87%
Adjusted funds flow[3]	2,562	3,637	**2,639**	**3%**

KEY OPERATING DRIVERS[4]

	30 Jun 2025	31 Dec 2025	**30 Jun 2026**	Better/(Worse) y-o-y	 h-o-h
Exchange lines in service ('000)	2,070	2,026	**2,008**	(3)%	(1)%
Business lines ('000)	1,088	1,069	**1,062**	(2)%	(1)%
Residential lines ('000)	982	957	**946**	(4)%	(1)%
Total broadband access lines ('000) (Consumer, business and wholesale)	1,657	1,661	**1,670**	1%	1%
Retail consumer broadband access lines ('000)	1,482	1,488	**1,497**	1%	1%
Retail business broadband access lines ('000)	158	156	**156**	(1)%	–
Mobile subscribers ('000)	4,875	4,817	**4,923**	1%	2%
Post-paid subscribers ('000)	3,478	3,494	**3,522**	1%	1%
Prepaid subscribers ('000)	1,397	1,323	**1,401**	–	6%
Pay TV installed base ('000)	1,448	1,464	**1,490**	3%	2%
The Club members ('000)	4,070	4,148	**4,226**	4%	2%

Note 1 *EBITDA represents earnings before interest income, finance costs, income tax, depreciation and amortisation, gains/losses on disposal of property, plant and equipment, interests in leasehold land, right-of-use assets and intangible assets, net other gains/losses, losses on property, plant and equipment, restructuring costs, impairment losses on goodwill, tangible and intangible assets and interests in associates and joint ventures, and the Group's share of results of associates and joint ventures. While EBITDA is commonly used in the telecommunications industry worldwide as an indicator of operating performance, leverage and liquidity, it is not presented as a measure of operating performance in accordance with the HKFRS Accounting Standards and should not be considered as representing net cash flows from operating activities. The computation of the Group's EBITDA may not be comparable to similarly titled measures of other companies.*

Note 2 *Group capital expenditures represent additions to property, plant and equipment and interests in leasehold land. Fulfilment costs and right-of-use assets are considered as part of customer acquisition costs and capital expenditures, respectively, for the purpose of adjusted funds flow calculation.*

Note 3 *Adjusted funds flow is defined as EBITDA less capital expenditures, customer acquisition costs and licence fees paid, taxes paid, finance costs and interest expense paid, and adjusted for interest income received and changes in working capital. It is not presented as a measure of leverage or liquidity in accordance with HKFRS Accounting Standards and should not be considered as representing net cash flows or any other similar measures derived in accordance with HKFRS Accounting Standards, or an alternative to cash flow from operations or a measure of liquidity. The Group's adjusted funds flow is computed in accordance with the above definition using financial information derived from the Group's unaudited condensed consolidated interim financial information. The adjusted funds flow may be used for debt repayment and the repurchase of Share Stapled Units.*

Note 4 *Figures are stated as at the period end.*

Note 5 *Gross debt refers to the principal amount of short-term borrowings and long-term borrowings.*

Telecommunications Services

For the six months ended HK$ million	30 Jun 2025	31 Dec 2025	**30 Jun** **2026**	Better/ (Worse) y-o-y
TSS Revenue				
Local TSS Services	8,714	9,071	**9,014**	3%
International Telecommunications Services	3,813	3,530	**3,899**	2%
Total TSS Revenue	12,527	12,601	**12,913**	**3%**
Cost of sales	(7,052)	(6,602)	**(7,404)**	(5)%
Operating costs before depreciation and amortisation	(1,054)	(699)	**(1,001)**	5%
Total TSS EBITDA[1]	4,421	5,300	**4,508**	**2%**
TSS EBITDA[1] margin	*35%*	*42%*	***35%***	

Revenue from Local TSS Services grew by 3% to HK$9,014 million for the six months ended 30 June 2026, underpinned by a 6% increase in Local Data Services revenue to HK$7,265 million. Local Data Services constitutes the largest component of the Local TSS Services segment, accounting for 81% of revenue. Pay TV Services revenue rose to HK$1,169 million, while Local Telephony Services revenue was HK$853 million. During the period, revenue from International Telecommunications Services increased by 2% to HK$3,899 million. As a result, total TSS revenue expanded by 3% to HK$12,913 million.

Local Data Services. Revenue from Local Data Services, which comprises broadband revenue and local data revenue, increased by 6% year-on-year to HK$7,265 million for the six months ended 30 June 2026.

Broadband revenue grew by 3% during the period, underpinned by sustained demand for our high-speed, ultra-low latency fibre services as households increasingly require high-bandwidth and enhanced network reliability to support digital entertainment, hybrid work, smart home applications and artificial intelligence ("AI")-powered services. HKT's comprehensive broadband portfolio, spanning 1G to 50G fibre services, continues to deliver seamless, high-bandwidth and uninterrupted connectivity to address the evolving digital needs of households across Hong Kong.

Our fibre-to-the-home ("FTTH") connections reached 1.101 million at the end of June 2026, representing a net increase of 46,000 or 4% growth from a year earlier and accounting for 74% of our consumer broadband base of 1.497 million. As AI-powered digital services become increasingly prevalent, consumers place even greater value on access to HKT's advanced, secure and reliable network infrastructure. During the first half of 2026, we continued to upgrade customers to our 2500M broadband service, with this customer segment growing by 68% year-on-year to 129,000 subscribers and generating an average revenue per user ("ARPU") uplift of around HK$70. Penetration of the 2500M customer segment has now reached almost 12% of our FTTH base.

In order to further elevate the consumer experience, we have paired our consumer offering with 1O1O's customer service excellence to offer the 1O1O HOME premium service. This customer segment grew by 26% year-on-year, highlighting the appeal of our premium proposition and smart lifestyle experience.

The quality of our network infrastructure was once again recognised through our success at the recent Ookla® Speedtest® Awards, where HKT was awarded the Best and Fastest Fixed Network in Hong Kong as well as East Asia. We were also designated as Hong Kong's Most Consistent Fixed Network. These accolades highlight the sustained quality, reliability and performance of our network.

As a trusted partner to both public and private enterprises, HKT leverages its robust connectivity platform – combined with 5G, IoT, cloud, cybersecurity, data analytics and AI technologies – to provide end-to-end solutions that help enterprises to achieve operational transformation, improve efficiency, and create new value in the rapidly evolving digital economy. Consequently, our enterprise business continued to achieve robust growth in the first half of 2026, with local data revenue increasing by 8% year-on-year.

Telecommunications Services *(CONTINUED)*

During the period, we delivered a number of key projects. These included the deployment of an integrated 5G telecommunications system for a public hospital, comprising advanced mobile infrastructure, communications systems and a cloud-enabled mobile application platform to support healthcare operations, as well as a fully fibre-optic network with 5G Advanced infrastructure and Wi-Fi solutions for a landmark commercial development in the Central Business District to enhance the digital experience for tenants and visitors. We also completed a network and security modernisation project for a large retail chain with over 180 stores in Hong Kong and Macao, and upgraded a mission-critical communications system for a leading power utility. In addition, we upgraded the critical network infrastructure and implemented modern workspace solutions for numerous customers in the banking and finance sector.

HKT continued to expand the adoption of AI-enabled enterprise solutions across a broad range of industries, helping our clients to elevate customer experience, enhance productivity and automate operations. During the first half of the year, we implemented AI security operation centres for top-tier customers in the banking, finance and retail sectors, providing proactive threat detection and response capabilities. We also deployed AI Firewall solutions to more than 500 SME customers, further reinforcing their cybersecurity resilience. Additionally, we delivered a range of industry-specific AI applications, including AI-powered contact centre solutions for clients in the insurance and community service sectors, an AI-powered marketing video scanning solution for a healthcare group to streamline compliance checks, and AI-powered workflow automation solutions supporting various government departments.

Beyond Hong Kong, we continued to capture the growth opportunities in Chinese Mainland and the Greater Bay Area ("GBA") through continuous penetration of our integrated connectivity and digital solutions, driving sustained growth in our business from Chinese Mainland enterprise customers, with revenue expanding by 6% year-on-year. We continued to support Hong Kong enterprises and multinational corporations in expanding their operations across the Chinese Mainland, while assisting Chinese Mainland enterprises pursuing global growth opportunities.

These AI deployments, together with our broader portfolio of mission-critical enterprise solutions, helped us secure multiple project wins in the first half of 2026, with the total contract value exceeding HK$2.2 billion.

Pay TV Services. Pay TV Services revenue increased by 1% to HK$1,169 million for the six months ended 30 June 2026, up from HK$1,160 million a year earlier, despite intense competition from an expanding array of free and paid entertainment services.

The FIFA World Cup 2026™ recently concluded, and our exclusive broadcast was one of the highlights of the first half of 2026. The event provided opportunities to up-sell and cross-sell tailored promotions, while attracting new customers, particularly non-HKT customers, through specially designed World Cup content and service offerings, showcasing the strength of our quad-play capabilities. These efforts will generate further positive spillover effects across our pay TV, mobile, and broadband businesses. Recently, Now TV successfully secured an extension of its exclusive Premier League broadcasting rights to 2031, reinforcing our commitment to delivering world-class football coverage to customers.

The total installed base of Now TV expanded by 3% to 1.490 million as at the end of June 2026, up from 1.448 million a year earlier. The over-the-top ("OTT") segment grew by 18% year-on-year, highlighting continued demand for flexible, multi-platform content consumption.

Local Telephony Services. Revenue from Local Telephony Services recorded a decline of 10% to HK$853 million for the six months ended 30 June 2026, compared with HK$953 million a year earlier, reflecting the ongoing migration from traditional voice services to mobile and data offerings, as well as continued softness in the SME market, particularly in the retail and food & beverage sectors. The total number of fixed lines in service decreased to 2.008 million at the end of June 2026 from 2.070 million in the previous year.

International Telecommunications Services. Revenue from International Telecommunications Services grew by 2% to HK$3,899 million for the six months ended 30 June 2026, compared with HK$3,813 million for the same period last year. The increase in revenue was driven by higher data and wholesale global voice revenues, alongside growing customer demand for Console Connect, our software defined cloud connectivity platform. In particular, we witnessed healthy growth in demand from Chinese Mainland OTT customers with their revenue growing by over 50%.

The TSS business achieved EBITDA growth of 2% year-on-year to HK$4,508 million. This growth was fuelled by further improvements in operating efficiency during the period, though it was partially offset by a change in the revenue mix of the TSS business, resulting in an EBITDA margin of 35%.

Mobile

For the six months ended HK$ million	30 Jun 2025	31 Dec 2025	**30 Jun 2026**	Better/ (Worse) y-o-y
Mobile Revenue				
Mobile Services	4,189	4,968	**4,394**	5%
Mobile Product Sales	1,011	2,526	**1,854**	83%
Total Mobile Revenue	5,200	7,494	**6,248**	**20%**
Mobile EBITDA[1]				
Mobile Services	2,409	3,151	**2,527**	5%
Mobile Product Sales	3	5	**5**	67%
Total Mobile EBITDA[1]	2,412	3,156	**2,532**	**5%**
Mobile EBITDA[1] margin	*46%*	*42%*	***41%***	
Mobile Services EBITDA[1] margin	*58%*	*63%*	***58%***	

Mobile business continued to deliver growth during the six months ended 30 June 2026, with services revenue increasing by 5% to HK$4,394 million, driven by sustained growth in roaming services, an expanding 5G post-paid customer base and increasing demand for mobile solutions from enterprise customers.

To meet growing demand for seamless travel connectivity, we continued to enhance our roaming services with innovative features, including travel protection benefits integrated into selected roaming packages. Supported by strong outbound travel demand and increasing visitor arrivals to Hong Kong, our consumer outbound roaming and inbound roaming revenues recorded healthy growth of 11% and 28% respectively in the first half of 2026, resulting in total roaming revenue growth of 8% year-on-year. During the period, we added two destinations to our “Golden Roaming” service, which now covers 10 destinations across the Asia-Pacific region with 13 leading mobile partners.

Overall, the Mobile business reported a net gain of 44,000 year-on-year in its post-paid customer base, reaching 3.522 million as at the end of June 2026. This was achieved despite continued intense market competition, particularly in the price-sensitive segments. The customer base for our core 1O1O and csl segment further expanded by 2% year-on-year during the period. Our 5G mobile customer base also continued to expand, increasing by 16% year-on-year to 2.2 million users as at the end of June 2026, representing 62% of our total post-paid base.

Customer retention remained strong during the period, with the post-paid churn rate of our core 1O1O and csl customer base further improving to 0.6%, reflecting the continued effectiveness of our customer engagement and retention strategies, including initiatives offered through The Club. The newly launched HKT.AI should further strengthen the relationship with customers, helping to drive ARPU uplift and customer stickiness.

Mobile product sales increased by 83% year-on-year to HK$1,854 million for the six months ended 30 June 2026, driven by higher demand for the latest flagship handsets, which became available towards the end of 2025. Sales were further supported by The Club, which provides customers with a convenient digital shopping experience.

Mobile services EBITDA rose by 5% to HK$2,527 million during the period, maintaining a stable EBITDA margin of 58%. Total Mobile EBITDA for the period also increased by 5% to HK$2,532 million, up from HK$2,412 million a year earlier, resulting in an EBITDA margin of 41% due to the higher contribution from lower-margin Mobile product sales.

Other Businesses

Other Businesses primarily comprises businesses including our loyalty platform, The Club, and corporate support functions. These businesses complement our core telecommunications services by strengthening customer engagement and supporting the broader digital lifestyle ecosystem. For the six months ended 30 June 2026, revenue from Other Businesses remained stable at HK$568 million, compared with HK$570 million a year earlier.

The Club's membership base expanded by 4% to 4.23 million in the first half of 2026, up from 4.07 million a year earlier. The platform continued to expand its ecosystem of merchant offerings across a broad range of lifestyle categories, while further deepening customer engagement through its AI-powered digital ecosystem, leveraging real-time social listening, autonomous content generation and hyper-personalised communications. By combining telco insights, localisation capabilities and merchant integration, The Club delivers highly targeted experiences that enhance member engagement, customer loyalty and merchant values. The Club also recently launched an AI CMO marketing engine that can assist our over 2,000 merchant brands to deepen their engagement with customers.

At Tap & Go, we have revitalised the service through the launch of a pay-safe, Single Use Card that has a number of unique features to ensure card users do not suffer unnecessary losses from online shopping scams, stolen card details and AI agent hallucinations.

Our healthtech platform, DrGo, recorded a 2% year-on-year rise in registered users, reaching 416,000 as at the end of June 2026. Following the launch of the DrGo One Wellness subscription service in 2025, we introduced the DrGo Travel Pass to further enhance customer retention and lifetime value through an integrated health and travel proposition. The service combines telemedicine consultations, overseas and GBA medical support, worldwide travel insurance and 24/7 emergency assistance, offering travellers greater convenience, more comprehensive coverage, and peace of mind.

Eliminations

Eliminations were HK$1,044 million for the six months ended 30 June 2026, compared with HK$975 million a year earlier, reflecting the increased collaboration across HKT's business segments.

Cost of Sales

Cost of sales for the six months ended 30 June 2026 increased by 14% year-on-year to HK$10,248 million, reflecting a change in the revenue mix and the significant growth in Mobile product sales during the period.

General and Administrative Expenses

HKT has been reshaping its workflows and network management through AI deployment, yielding notable enhancements in operating efficiency and cost optimisation. Together with the Group's continued efforts in IT platform modernisation, the overall net operating costs before depreciation, amortisation, and gains on disposal of property, plant and equipment and right-of-use assets ("operating costs") improved by 4% year-on-year to HK$1,851 million for the six months ended 30 June 2026. As such, overall operating costs-to-revenue ratio for the period reached 9.9%, compared with 11.1% a year earlier.

For the six months ended 30 June 2026, total depreciation and amortisation expenses increased by 8% to HK$2,984 million. Lower depreciation expenses reflected our recent level of capital expenditure spending, while higher amortisation costs are linked to increased investments in research and development and intellectual property for the various diversified enterprise projects including AI, automation and cybersecurity.

As a result of the above, general and administrative expenses increased by 3% to HK$4,833 million for the six months ended 30 June 2026, compared with HK$4,677 million a year earlier.

EBITDA[1]

Reflecting the growth in TSS and Mobile services revenue and further operating efficiencies, total EBITDA excluding Mobile product sales for the six months ended 30 June 2026 increased by 3% to HK$6,581 million with a margin of 39%. Total EBITDA also increased by 3% year-on-year to HK$6,586 million with a margin of 35% during the period. The economic benefits of AI have yet to be fully realised, as the dual costs associated with the new platform and parallel operation of the legacy system were incurred. These benefits are expected to materialise progressively as the transition is completed and AI-enabled revenue growth gains momentum.

Net Finance Costs

Net finance costs for the six months ended 30 June 2026 decreased by 13% to HK$768 million from HK$885 million a year earlier, driven by the downward trend in HIBOR during the period. The average cost of debt was 3.75% during the period, compared to 3.96% a year earlier.

Income Tax

Income tax expense for the six months ended 30 June 2026 was HK$411 million, compared with HK$414 million a year earlier. The effective tax rate for the period remained relatively steady at 14.7%, compared with 15.3% for the same period last year.

Profit Attributable to Non-controlling Interests

Profit attributable to non-controlling interests of HK$233 million (30 June 2025: HK$228 million) comprised the net profits/losses attributable to the non-controlling shareholders of the Group's subsidiaries.

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

Profit attributable to holders of Share Stapled Units/shares of the Company for the six months ended 30 June 2026 increased by 4% to HK$2,153 million (30 June 2025: HK$2,070 million).

LIQUIDITY AND CAPITAL RESOURCES

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

In June 2026, HKT issued US$650 million 10-year senior unsecured notes under the US$3 billion guaranteed medium term note programme to pre-finance the US$750 million 10-year senior unsecured notes due in July. As a result, HKT's gross debt[5] increased to HK$48,161 million as at 30 June 2026 (31 December 2025: HK$44,750 million). Cash and short-term deposits increased to HK$3,227 million as at 30 June 2026 (31 December 2025: HK$2,432 million). HKT's gross debt[5] to total assets was 39% as at 30 June 2026 (31 December 2025: 37%).

As at 30 June 2026, HKT had ample liquidity in the form of banking facilities totalling HK$47,594 million, of which HK$23,328 million remained undrawn.

CREDIT RATINGS OF HONG KONG TELECOMMUNICATIONS (HKT) LIMITED

As at 30 June 2026, Hong Kong Telecommunications (HKT) Limited, an indirect wholly-owned subsidiary of the Company, had investment grade ratings with Moody's Investors Service Hong Kong Limited (Baa2) and S&P Global Ratings (BBB).

CAPITAL EXPENDITURE[2]

Capital expenditure including capitalised interest for the six months ended 30 June 2026 was HK$1,042 million (30 June 2025: HK$1,075 million). Capital expenditure relative to revenue was 5.6% for the six months ended 30 June 2026 (30 June 2025: 6.2%).

Capital expenditure for HKT's Mobile business was 2% lower during the period, reflecting the efficiency gains from capacity upgrades and network maintenance. TSS capital expenditure was 3% lower during the period, with investments largely to support growing demand for our integrated fixed-mobile solutions for enterprise customers as well as AI related network infrastructure.

HKT will continue to invest in further upgrading its network infrastructure and building digital capabilities to support its existing businesses and enable its growth in new areas, with pre-funding support from anchor customers and taking into account the prevailing market conditions using assessment criteria including internal rate of return, net present value and payback period.

ADJUSTED FUNDS FLOW[3]

Adjusted funds flow ("AFF") increased by 3% to HK$2,639 million for the six months ended 30 June 2026, up from HK$2,562 million for the six months ended 30 June 2025.

Notably, our operating AFF in the first half of 2026 increased by 5% driven by the 3% expansion in EBITDA, disciplined capital expenditure investments and lower right-of-use assets payments. These positive factors were partially offset by increases in customer acquisition costs and fulfilment costs to serve our growing base of consumer and enterprise customers. Benefitting from the downward trend in HIBOR, our net finance costs paid declined by 2% year-on-year. After accounting for higher tax payments and continuous improvement in working capital management, total AFF increased by 3% during the period.

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

HEDGING

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

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

A significant portion of the Group's financing is denominated in foreign currencies including United States dollars. Accordingly, the Group has entered into forward and swap contracts in order to manage its exposure to adverse fluctuations in foreign currency exchange rates and interest rates. These instruments are executed with creditworthy financial institutions. As at 30 June 2026, 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 HKT is considered not material.

CHARGE ON ASSETS

As at 30 June 2026, no assets of the Group (31 December 2025: nil) were pledged to secure loans and banking facilities of the Group.

CONTINGENT LIABILITIES

HK$ million	As at 31 Dec 2025 (Audited)	**As at 30 Jun 2026 (Unaudited)**
Performance guarantees	883	**846**
Others	2	**1**
	885	**847**

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

HUMAN RESOURCES

HKT had over 12,600 employees as at 30 June 2026 (30 June 2025: 12,500) located in 22 countries and cities. About 64% of these employees work in Hong Kong and the others are based mainly in Chinese Mainland, the United States, the United Kingdom and the Philippines. HKT has established performance-based bonus and incentive schemes designed to motivate and reward employees at all levels to achieve business performance targets. Payment of performance bonuses is generally based on achievement of revenue, EBITDA and free cash flow targets for HKT as a whole and for each of the individual business units and performance ratings of employees.

INTERIM DIVIDEND/DISTRIBUTION

The board of directors of the Trustee-Manager declared an interim distribution by the HKT Trust in respect of the Share Stapled Units, of 34.80 HK cents per Share Stapled Unit (after deduction of any operating expenses permissible under the trust deed dated 7 November 2011 constituting the HKT Trust (the "Trust Deed")), in respect of the six months ended 30 June 2026 (and in order to enable the HKT Trust to pay that distribution, the board of directors of the Company declared an interim dividend in respect of the ordinary shares in the Company held by the Trustee-Manager, of 34.80 HK cents per ordinary share, in respect of the same period) to holders of Share Stapled Units.

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

CONSOLIDATED INCOME STATEMENT OF HKT TRUST AND OF HKT LIMITED

For the six months ended 30 June 2026

In HK$ million (except for earnings per Share Stapled Unit/share of the Company)	Note(s)	2025 (Unaudited)	**2026 (Unaudited)**
Revenue	2	17,322	**18,685**
Cost of sales		(9,021)	**(10,248)**
General and administrative expenses		(4,677)	**(4,833)**
Other gains/(losses), net		4	**(25)**
Finance costs, net		(885)	**(768)**
Share of results of associates		(29)	**(7)**
Share of results of joint ventures		(2)	**(7)**
Profit before income tax	2, 3	2,712	**2,797**
Income tax	4	(414)	**(411)**
Profit for the period		2,298	**2,386**
Profit attributable to:			
Holders of Share Stapled Units/shares of the Company		2,070	**2,153**
Non-controlling interests		228	**233**
Profit for the period		2,298	**2,386**
Earnings per Share Stapled Unit/share of the Company	6		
Basic		27.32 cents	**28.41 cents**
Diluted		27.32 cents	**28.40 cents**

The notes on pages 28 to 40 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.

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

For the six months ended 30 June 2026

In HK$ million	2025 (Unaudited)	**2026 (Unaudited)**
Profit for the period	2,298	**2,386**
Other comprehensive (loss)/income		
Item that will not be reclassified subsequently to consolidated income statement:		
Changes in fair value of a financial asset at fair value through other comprehensive income	(225)	**(10)**
Items that have been reclassified or may be reclassified subsequently to consolidated income statement:		
Translation exchange differences:		
– exchange differences on translating foreign operations of subsidiaries	127	**(3)**
– exchange differences on translating foreign operations of joint ventures	13	**2**
Cash flow hedges:		
– effective portion of changes in fair value	(110)	**249**
– transfer from equity to consolidated income statement	(396)	**(110)**
Costs of hedging	5	**(25)**
Share of other comprehensive income/(loss) of an associate	7	**(1)**
Other comprehensive (loss)/income for the period	(579)	**102**
Total comprehensive income for the period	1,719	**2,488**
Attributable to:		
Holders of Share Stapled Units/shares of the Company	1,491	**2,255**
Non-controlling interests	228	**233**
Total comprehensive income for the period	1,719	**2,488**

The notes on pages 28 to 40 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.

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

As at 30 June 2026

In HK$ million	Note	As at 31 December 2025 (Audited)	**As at 30 June 2026 (Unaudited)**
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		29,618	**30,249**
Right-of-use assets		2,553	**2,770**
Interests in leasehold land		143	**139**
Goodwill		49,813	**49,812**
Intangible assets		20,656	**21,486**
Fulfilment costs		2,298	**2,446**
Customer acquisition costs		951	**876**
Contract assets		236	**228**
Interests in associates		437	**438**
Interests in joint ventures		507	**508**
Financial assets at fair value through other comprehensive income		105	**95**
Financial assets at fair value through profit or loss		21	**642**
Derivative financial instrument		121	**–**
Deferred income tax assets		731	**678**
Other non-current assets		843	**805**
		109,033	**111,172**
Current assets			
Inventories		1,546	**1,699**
Prepayments, deposits and other current assets		4,019	**4,127**
Contract assets		673	**744**
Trade receivables, net	7	2,549	**2,522**
Amounts due from related companies		650	**655**
Financial assets at fair value through profit or loss		21	**10**
Derivative financial instruments		40	**222**
Tax recoverable		2	**17**
Restricted cash		187	**177**
Short-term deposits		475	**480**
Cash and cash equivalents		1,957	**2,747**
		12,119	**13,400**
Current liabilities			
Short-term borrowings		(5,884)	**(7,721)**
Trade payables	8	(9,762)	**(10,752)**
Accruals and other payables		(6,339)	**(7,124)**
Derivative financial instruments		(17)	**(30)**
Carrier licence fee liabilities		(384)	**(387)**
Amount due to a fellow subsidiary		(1,167)	**(1,519)**
Amounts due to related companies		(84)	**(78)**
Advances from customers		(313)	**(309)**
Contract liabilities		(1,659)	**(1,471)**
Lease liabilities		(891)	**(924)**
Current income tax liabilities		(1,954)	**(1,635)**
		(28,454)	**(31,950)**

In HK$ million	Note	As at 31 December 2025 (Audited)	**As at 30 June 2026 (Unaudited)**
Non-current liabilities			
Long-term borrowings	9	(38,691)	**(40,330)**
Derivative financial instruments		(814)	**(555)**
Deferred income tax liabilities		(6,290)	**(6,538)**
Carrier licence fee liabilities		(3,494)	**(3,342)**
Contract liabilities		(937)	**(1,050)**
Lease liabilities		(1,619)	**(1,610)**
Amount due to a non-controlling interest		(337)	**(305)**
Other long-term liabilities		(2,122)	**(1,867)**
		(54,304)	**(55,597)**
Net assets		38,394	**37,025**
CAPITAL AND RESERVES			
Share capital	10(a)	8	**8**
Reserves		36,813	**35,441**
Equity attributable to holders of Share Stapled Units/shares of the Company		36,821	**35,449**
Non-controlling interests		1,573	**1,576**
Total equity		38,394	**37,025**

The notes on pages 28 to 40 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.

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

For the six months ended 30 June 2026

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

For the six months ended 30 June 2026

In HK$ million

2026 (Unaudited)

	Attributable to holders of Share Stapled Units/shares of the Company													Non-controlling interests	Total equity
	Share capital	Share premium	Capital contribution reserve	Merger reserve	Treasury stock	Employee share-based compensation reserve	Currency translation reserve	Hedging reserve	Costs of hedging reserve	Financial assets at FVOCI[1] reserve	Other reserves	Retained profits	Total		
As at 1 January 2026	8	7,891	24,004	(347)	(48)	13	101	(398)	(8)	(302)	146	5,761	36,821	1,573	38,394
Total comprehensive income/(loss) for the period															
Profit for the period	–	–	–	–	–	–	–	–	–	–	–	2,153	2,153	233	2,386
Other comprehensive (loss)/income															
Item that will not be reclassified subsequently to consolidated income statement:															
Changes in fair value of a financial asset at fair value through other comprehensive income	–	–	–	–	–	–	–	–	–	(10)	–	–	(10)	–	(10)
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	–	–	–	–	–	–	(3)	–	–	–	–	–	(3)	–	(3)
– exchange differences on translating foreign operations of joint ventures	–	–	–	–	–	–	2	–	–	–	–	–	2	–	2
Cash flow hedges:															
– effective portion of changes in fair value	–	–	–	–	–	–	–	249	–	–	–	–	249	–	249
– transfer from equity to consolidated income statement	–	–	–	–	–	–	–	(110)	–	–	–	–	(110)	–	(110)
Costs of hedging	–	–	–	–	–	–	–	–	(25)	–	–	–	(25)	–	(25)
Share of other comprehensive loss of an associate	–	–	–	–	–	–	–	–	–	(1)	–	–	(1)	–	(1)
Total comprehensive income/(loss) for the period	–	–	–	–	–	–	(1)	139	(25)	(11)	–	2,153	2,255	233	2,488
Transactions with equity holders															
Employee share-based compensation	–	–	–	–	–	10	–	–	–	–	–	–	10	–	10
Vesting of Share Stapled Units under the Share Stapled Unit Award Schemes	–	–	–	–	20	(16)	–	–	–	–	–	(4)	–	–	–
Distribution/Dividend for Share Stapled Units/shares of the Company granted under the Share Stapled Unit Award Schemes	–	–	–	–	–	(1)	–	–	–	–	–	–	(1)	–	(1)
Distribution/Dividend paid in respect of the previous year *(note 5(b))*	–	–	–	–	–	–	–	–	–	–	–	(3,636)	(3,636)	–	(3,636)
Dividends declared and paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	–	(230)	(230)
Total transactions with equity holders	–	–	–	–	20	(7)	–	–	–	–	–	(3,640)	(3,627)	(230)	(3,857)
As at 30 June 2026	8	7,891	24,004	(347)	(28)	6	100	(259)	(33)	(313)	146	4,274	35,449	1,576	37,025

Note:

1 FVOCI refers to fair value through other comprehensive income.

The notes on pages 28 to 40 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.

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

For the six months ended 30 June 2026

In HK$ million	2025 (Unaudited)	**2026 (Unaudited)**
Net cash generated from operating activities	5,313	**5,261**
Investing activities		
Investments in associates	(67)	**(9)**
Other investing activities	(2,970)	**(3,655)**
Net cash used in investing activities	(3,037)	**(3,664)**
Financing activities		
New borrowings raised	18,643	**21,962**
Other financing activities (including repayments of borrowings)	(21,334)	**(22,771)**
Net cash used in financing activities	(2,691)	**(809)**
Net (decrease)/increase in cash and cash equivalents	(415)	**788**
Exchange differences	2	**2**
Cash and cash equivalents as at 1 January	1,850	**1,957**
Cash and cash equivalents as at 30 June	1,437	**2,747**
Analysis of cash and cash equivalents:		
Total cash and bank balances	2,109	**3,404**
Less: restricted cash	(169)	**(177)**
Less: short-term deposits	(503)	**(480)**
Cash and cash equivalents as at 30 June	1,437	**2,747**

The notes on pages 28 to 40 form an integral part of this unaudited condensed consolidated interim financial information. As explained in note 1, the unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of HKT Limited are presented together.

1 BASIS OF PREPARATION AND PRESENTATION

The HKT Trust (the "HKT Trust") is constituted by a Hong Kong law governed trust deed as supplemented, amended or substituted from time to time (the "Trust Deed"), entered into between HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust) (the "Trustee-Manager") and HKT Limited (the "Company"). In accordance with the Trust Deed, the HKT Trust and the Company are each required to prepare their own interim financial information on a consolidated basis. The HKT Trust unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 comprises the unaudited condensed consolidated interim financial information of the HKT Trust, the Company and its subsidiaries (together the "Group"), and the Group's interests in associates and joint ventures. The HKT Limited unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 comprises the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (together the "HKT Limited Group") and the HKT Limited Group's interests in associates and joint ventures.

The HKT Trust controls the Company and the sole activity of the HKT Trust during the six months ended 30 June 2026 was investing in the Company. Therefore, the consolidated financial results and financial position that would be presented in the unaudited condensed consolidated interim financial information of the HKT Trust are identical to the consolidated financial results and financial position of the Company with the only differences being disclosures of the capital of the Company. The directors of the Trustee-Manager and the directors of the Company believe therefore that it is clearer to present the unaudited condensed consolidated interim financial information of the HKT Trust and of the Company together. The unaudited condensed consolidated interim financial information of the HKT Trust and the unaudited condensed consolidated interim financial information of the Company are presented together to the extent they are identical and are hereinafter referred to as the "HKT Trust and HKT Limited unaudited condensed consolidated interim financial information".

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

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

The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the HKT Trust and HKT Limited for the year ended 31 December 2025.

The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information was approved for issue on 29 July 2026.

The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information has been reviewed by the Audit Committee of the Trustee-Manager and of the Company and, in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA, by the Groups' independent auditor.

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

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Groups' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

1 BASIS OF PREPARATION AND PRESENTATION *(CONTINUED)*

The accounting policies, basis of presentation and methods of computation used in preparing the HKT Trust and HKT Limited unaudited condensed consolidated interim financial information are consistent with those followed in preparing the Groups' annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards which are first effective for accounting periods beginning on or after 1 January 2026 as described below.

The following amended HKFRS Accounting Standards are adopted for the financial year beginning 1 January 2026, but have no material effect on the Groups' reported results and financial position for the current and prior accounting periods.

– Hong Kong Financial Reporting Standard ("HKFRS") 7 (Amendments), *Financial Instruments: Disclosures*
– HKFRS 9 (Amendments), *Financial Instruments*
– Annual Improvements to HKFRS Accounting Standards – Volume 11

The Groups have not early adopted any new or amended HKFRS Accounting Standards that are not yet effective for the current accounting period.

As at 30 June 2026, the current liabilities of the Groups exceeded their current assets by HK$18,550 million. After considering the Groups' ability to generate net operating cash inflows and raise additional debt financing, and the undrawn banking facilities available as at 30 June 2026, management considers the Groups are able to meet their liabilities as and when they fall due within the next 12-month period. Accordingly, this unaudited condensed consolidated interim financial information has been prepared on a going concern basis.

2 SEGMENT INFORMATION

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

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

– Telecommunications Services ("TSS") is the leading provider of technology and telecommunications and related services including enterprise solutions, total home solutions, and media entertainment. It operates primarily in Hong Kong, and also serves customers in Chinese Mainland and other parts of the world.

– Mobile includes the Groups' mobile telecommunications businesses in Hong Kong.

– Other businesses of the Groups ("Other Businesses") primarily comprise other new businesses such as The Club's loyalty platform, HKT Financial Services and healthtech services, as well as corporate support functions.

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

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

2 SEGMENT INFORMATION *(CONTINUED)*

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

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

	Six months ended 30 June 2026 (Unaudited)				
In HK$ million	**TSS**	**Mobile**	**Other Businesses**	**Eliminations**	**Consolidated**
Revenue					
External revenue	**12,283**	**5,862**	**540**	**–**	**18,685**
Inter-segment revenue	**630**	**386**	**28**	**(1,044)**	**–**
Total revenue	**12,913**	**6,248**	**568**	**(1,044)**	**18,685**
External revenue from contracts with customers:					
Timing of revenue recognition					
At a point in time	**2,900**	**1,658**	**467**	**–**	**5,025**
Over time	**9,340**	**4,204**	**73**	**–**	**13,617**
External revenue from other sources:					
Rental income	**43**	**–**	**–**	**–**	**43**
	12,283	**5,862**	**540**	**–**	**18,685**
Results					
EBITDA	**4,508**	**2,532**	**(454)**	**–**	**6,586**

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 2025 (Unaudited)	**2026 (Unaudited)**
Total segment EBITDA	6,380	**6,586**
Gains on disposal of property, plant and equipment and right-of-use assets, net	1	**2**
Depreciation and amortisation	(2,757)	**(2,984)**
Other gains/(losses), net	4	**(25)**
Finance costs, net	(885)	**(768)**
Share of results of associates and joint ventures	(31)	**(14)**
Profit before income tax	2,712	**2,797**

3 PROFIT BEFORE INCOME TAX

Profit before income tax was stated after charging the following:

In HK$ million	Six months ended 30 June 2025 (Unaudited)	**2026 (Unaudited)**
Cost of inventories sold	4,240	**4,850**
Cost of sales, excluding inventories sold	4,781	**5,398**
Impairment loss for trade receivables	151	**135**
Depreciation of property, plant and equipment	519	**409**
Depreciation of right-of-use assets	640	**593**
Amortisation of land lease premium – interests in leasehold land	6	**4**
Amortisation of intangible assets	823	**1,094**
Amortisation of fulfilment costs	230	**196**
Amortisation of customer acquisition costs	539	**688**
Finance costs on borrowings	826	**814**

4 INCOME TAX

In HK$ million	Six months ended 30 June 2025 (Unaudited)	**2026 (Unaudited)**
Current income tax:		
Hong Kong profits tax	141	**89**
Overseas tax	19	**22**
Movement of deferred income tax	254	**300**
	414	**411**

Hong Kong profits tax is provided at the rate of 16.5% (2025: 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.

4 INCOME TAX *(CONTINUED)*

In December 2021, the Organisation for Economic Co-operation and Development released the Global Anti-Base Erosion rules, also known as Pillar Two, aimed at reforming international corporate taxation. Hong Kong passed legislation to implement Pillar Two, with the Hong Kong minimum top-up tax and Income Inclusion Rule effective retroactively from 1 January 2025. The Groups are within the scope of this legislation.

Following the amendments to HKAS 12 *Income Taxes* issued by the HKICPA in July 2023, the Groups have applied the mandatory temporary exception under paragraph 4 of the amendments to HKAS 12 and have not recognised or disclosed deferred income tax assets and liabilities related to Pillar Two Income Taxes.

For the six months ended 30 June 2026, the Groups have completed their assessment and have not identified any material current Pillar Two tax exposure.

5 DISTRIBUTIONS/DIVIDENDS

a. Distribution/Dividend attributable to the interim period

In HK$ million	Six months ended 30 June 2025 (Unaudited)	 **2026** **(Unaudited)**
Interim distribution/dividend declared after the end of the interim period of 34.80 HK cents (2025: 33.80 HK cents) per Share Stapled Unit/ordinary share of the Company	2,562	**2,639**

At meetings held on 29 July 2026, the directors of the Trustee-Manager and the Company declared an interim distribution/dividend of 34.80 HK cents per Share Stapled Unit/ordinary share of the Company for the year ending 31 December 2026. This interim distribution/dividend is not recognised as a liability in the HKT Trust and HKT Limited unaudited condensed consolidated interim financial information.

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

In HK$ million	Six months ended 30 June 2025 (Unaudited)	 **2026** **(Unaudited)**
Final distribution/dividend declared in respect of the previous financial year, approved and paid during the interim period of 47.97 HK cents (2025: 45.88 HK cents) per Share Stapled Unit/ordinary share of the Company	3,478	**3,637**
Less: distribution/dividend for Share Stapled Units/ordinary shares of the Company held by the Share Stapled Unit Award Schemes	(2)	**(1)**
	3,476	**3,636**

6 EARNINGS PER SHARE STAPLED UNIT/SHARE OF THE COMPANY

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

	Six months ended 30 June 2025 (Unaudited)	**2026 (Unaudited)**
Earnings (in HK$ million)		
Earnings for the purpose of basic and diluted earnings per Share Stapled Unit/ share of the Company	2,070	**2,153**
Number of Share Stapled Units/shares of the Company		
Weighted average number of Share Stapled Units/ordinary shares of the Company	7,579,776,147	**7,582,398,399**
Effect of Share Stapled Units held under the Share Stapled Unit Award Schemes	(3,429,785)	**(3,705,543)**
Weighted average number of Share Stapled Units/ordinary shares of the Company for the purpose of basic earnings per Share Stapled Unit/share of the Company	7,576,346,362	**7,578,692,856**
Effect of Share Stapled Units awarded under the Share Stapled Unit Award Schemes	1,788,048	**1,722,213**
Weighted average number of Share Stapled Units/ordinary shares of the Company for the purpose of diluted earnings per Share Stapled Unit/share of the Company	7,578,134,410	**7,580,415,069**

7 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 2025 (Audited)	**30 June 2026 (Unaudited)**
1 – 30 days	1,448	**1,652**
31 – 60 days	438	**189**
61 – 90 days	197	**200**
91 – 120 days	129	**115**
Over 120 days	458	**486**
	2,670	**2,642**
Less: loss allowance	(121)	**(120)**
Trade receivables, net	2,549	**2,522**

As at 30 June 2026, included in trade receivables, net were amounts due from related parties of HK$228 million (as at 31 December 2025: HK$129 million).

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

8 TRADE PAYABLES

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

In HK$ million	As at 31 December 2025 (Audited)	As at **30 June 2026 (Unaudited)**
1 – 30 days	3,697	**4,893**
31 – 60 days	2,816	**3,182**
61 – 90 days	1,159	**657**
91 – 120 days	1,065	**744**
Over 120 days	1,025	**1,276**
	9,762	**10,752**

As at 30 June 2026, included in trade payables were amounts due to related parties of HK$128 million (as at 31 December 2025: HK$186 million).

9 LONG-TERM BORROWINGS

On 10 June 2026, HKT Capital Limited, an indirect wholly-owned subsidiary of the Company, issued US$650 million 5.125% notes due 2036 under the US$3 billion guaranteed medium term note programme, which are listed on the Singapore Exchange Securities Trading Limited. The notes are irrevocably and unconditionally guaranteed by HKT Group Holdings Limited ("HKTGH") and Hong Kong Telecommunications (HKT) Limited ("HKTL"), both being wholly-owned subsidiaries of the Company, and rank pari passu with all other outstanding unsecured and unsubordinated obligations of HKTGH and HKTL.

10 EQUITY OF HKT LIMITED

a. Share capital of HKT Limited

	Six months ended 30 June			
	2025		**2026**	
	Number of shares (Unaudited)	Nominal value (Unaudited) HK$	**Number of shares (Unaudited)**	**Nominal value (Unaudited) HK$**
Authorised:				
Ordinary shares of HK$0.0005 each				
Balances as at 1 January and 30 June	20,000,000,000	10,000,000	**20,000,000,000**	**10,000,000**
Preference shares of HK$0.0005 each				
Balances as at 1 January and 30 June	20,000,000,000	10,000,000	**20,000,000,000**	**10,000,000**
Issued and fully paid:				
Ordinary shares of HK$0.0005 each				
Balances as at 1 January and 30 June	7,579,776,147	3,789,888	**7,582,398,399**	**3,791,199**
Preference shares of HK$0.0005 each				
Balances as at 1 January and 30 June	7,579,776,147	3,789,888	**7,582,398,399**	**3,791,199**

10 EQUITY OF HKT LIMITED *(CONTINUED)*

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

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

	Six months ended 30 June 2026 (Unaudited)		
In HK$ million	**Share premium**	**Retained profits**	**Total**
As at 1 January 2026	**32,989**	**(3)**	**32,986**
Total comprehensive income for the period	–	**3,637**	**3,637**
Dividend paid in respect of the previous year	–	**(3,637)**	**(3,637)**
As at 30 June 2026	**32,989**	**(3)**	**32,986**

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

Pursuant to the relevant share award schemes of PCCW (the "PCCW Share Award Schemes") and the relevant share stapled unit award schemes of the HKT Trust and the Company (the "Share Stapled Unit Award Schemes"), PCCW, and the HKT Trust and the Company have awarded a number of shares of PCCW ("PCCW Shares") and Share Stapled Units to eligible participants during the six months ended 30 June 2026.

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

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

11 SHARE AWARD SCHEMES OF PCCW LIMITED ("PCCW") AND SHARE STAPLED UNIT AWARD SCHEMES OF THE HKT TRUST AND THE COMPANY *(CONTINUED)*

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

	Six months ended 30 June 2026	
	Number of PCCW Shares (Unaudited)	**Number of Share Stapled Units (Unaudited)**
As at 1 January 2026	**6,036,915**	**4,222,782**
PCCW Shares/Share Stapled Units vested	**(3,846,009)**	**(1,716,485)**
As at 30 June 2026	**2,190,906**	**2,506,297**

The weighted average fair values of the PCCW Shares and the Share Stapled Units awarded during the six months ended 30 June 2026 at the dates of award were HK$6.09 (2025: HK$5.04) per PCCW Share and HK$12.64 (2025: HK$11.02) 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

	As at	
In HK$ million	31 December 2025 (Audited)	**30 June 2026 (Unaudited)**
Authorised and contracted for – acquisition of property, plant and equipment	1,664	**2,164**

Additions of property, plant and equipment were HK$1,075 million and HK$1,042 million for the six months ended 30 June 2025 and 2026 respectively.

b. Others

	As at	
In HK$ million	31 December 2025 (Audited)	**30 June 2026 (Unaudited)**
Purchase of rights to broadcast certain TV content	841	**666**
Operating expenditure commitments	552	**441**
	1,393	**1,107**

13 CONTINGENT LIABILITIES

In HK$ million	As at 31 December 2025 (Audited)	As at 30 June 2026 (Unaudited)
Performance guarantees	883	**846**
Others	2	**1**
	885	**847**

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

14 RELATED PARTY TRANSACTIONS

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

In HK$ million	Note	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2026 (Unaudited)
Telecommunications service fees, data centre service fees and contact centre service charges received or receivable from a substantial shareholder of PCCW	a	80	**54**
Telecommunications service fees and data centre service fees paid or payable to a substantial shareholder of PCCW	a	98	**108**
Telecommunications service fees, IT development and support service charges, contact centre service charges, hotline services fees, consultancy service charges, interest income and other costs recharge received or receivable from joint ventures	a	23	**24**
Telecommunications service fees, outsourcing fees, rental charges and interest expense paid or payable to joint ventures	a	126	**128**
Telecommunications service fees, connectivity service fees, contact centre service charges, equipment sales, customer acquisition service fees, consultancy service charges and other costs recharge received or receivable from an associate	a	9	**10**
Licence fees received or receivable from an associate of PCCW	a	3	**2**
IT charges, logistics charges and other contractor services fees paid or payable to an associate of PCCW	a	290	**281**
Telecommunications service fees, data centre service fees, connectivity service fees, equipment sales, insurance premium, insurance agency service charges, management fee, travel agency service fees and other costs recharge received or receivable from related parties under a common holder of Share Stapled Units/shareholder with the Company	a	65	**73**
Insurance premium and rental charges paid or payable to related parties under a common holder of Share Stapled Units/shareholder with the Company	a	90	**88**
Telecommunications service fees, carriage service fees, marketing and sales services fees, connectivity service fees, management fee, equipment sales, content provision fees, insurance premium, travel agency service fees, rental charges and other costs recharge received or receivable from fellow subsidiaries	a	643	**1,059**

14 RELATED PARTY TRANSACTIONS *(CONTINUED)*

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

In HK$ million	Note	Six months ended 30 June 2025 (Unaudited)	 **2026** **(Unaudited)**
Content provision fees, outsourcing fees, marketing and sales services fees and other costs recharge paid or payable to fellow subsidiaries	a	117	**164**
Key management compensation	b	29	**26**

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

b. Details of key management compensation

In HK$ million	Six months ended 30 June 2025 (Unaudited)	 **2026** **(Unaudited)**
Salaries and other short-term employee benefits	22	**20**
Share-based compensation	7	**6**
	29	**26**

15 FINANCIAL INSTRUMENTS

a. Financial risk factors

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

The HKT Trust and HKT Limited unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures as required in the Groups' annual consolidated financial statements. It should be read in conjunction with the Groups' annual consolidated financial statements for the year ended 31 December 2025. There have been no material changes in the financial management policies and practices since 31 December 2025.

b. Estimation of fair values

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

– Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for the financial assets held by the Groups is the current bid price. These instruments are included in level 1.

– Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

– Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted securities.

15 FINANCIAL INSTRUMENTS *(CONTINUED)*

b. Estimation of fair values *(continued)*

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

In HK$ million	Level 1	Level 2	Level 3	Total
		As at 31 December 2025 (Audited)		
Assets				
Financial assets at FVOCI				
– Unlisted securities (non-current)	–	–	58	58
– Listed securities (non-current)	47	–	–	47
Financial assets at FVPL[1]				
– Unlisted securities (non-current)	–	–	10	10
– Listed securities (non-current)	11	–	–	11
– Listed securities (current)	21	–	–	21
Derivative financial instruments				
– Non-current	–	121	–	121
– Current	–	40	–	40
Total assets	79	161	68	308
Liabilities				
Derivative financial instruments				
– Current	–	(17)	–	(17)
– Non-current	–	(814)	–	(814)
Total liabilities	–	(831)	–	(831)

In HK$ million	**Level 1**	**Level 2**	**Level 3**	**Total**
		As at 30 June 2026 (Unaudited)		
Assets				
Financial assets at FVOCI				
– Unlisted securities (non-current)	**–**	**–**	**58**	**58**
– Listed securities (non-current)	**37**	**–**	**–**	**37**
Financial assets at FVPL[1]				
– Unlisted securities (non-current)	**–**	**–**	**641**	**641**
– Listed securities (non-current)	**1**	**–**	**–**	**1**
– Listed securities (current)	**10**	**–**	**–**	**10**
Derivative financial instruments				
– Current	**–**	**222**	**–**	**222**
Total assets	**48**	**222**	**699**	**969**
Liabilities				
Derivative financial instruments				
– Current	**–**	**(30)**	**–**	**(30)**
– Non-current	**–**	**(555)**	**–**	**(555)**
Total liabilities	**–**	**(585)**	**–**	**(585)**

Note:

1 FVPL refers to fair value through profit or loss.

15 FINANCIAL INSTRUMENTS *(CONTINUED)*

b. Estimation of fair values *(continued)*

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

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

Instruments included in level 3 comprised investments in unlisted instruments classified as financial assets at FVOCI or financial assets at FVPL. During the six months ended 30 June 2026, there was an addition of HK$631 million in the unlisted instruments classified as financial assets at FVPL included in level 3 (2025: nil) and no movement in the unlisted instruments classified as financial assets at FVOCI included in level 3 (2025: same).

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

There were no transfers of financial assets and liabilities between fair value hierarchy classifications during the six months ended 30 June 2025 and 2026.

There were no material changes in valuation techniques during the six months ended 30 June 2025 and 2026.

c. Groups' valuation process

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

d. Fair values of financial instruments measured at amortised cost

All financial instruments measured at amortised cost were carried at amounts not materially different from their fair values as at 31 December 2025 and 30 June 2026.

16 CHANGE IN INTERESTS IN SUBSIDIARIES WITHOUT A LOSS OF CONTROL

On 30 March 2026, the Company's indirect wholly-owned subsidiary, Apex Link Communications Holdings Limited (the "Seller"), entered into a share purchase agreement with Pegasus Investment BidCo Limited (the "Purchaser"). The Purchaser is controlled and managed by China Merchants Capital Holdings Co., Ltd.*, which controls and manages another company holding 40% of the issued share capital of Regional Link Telecom Services Holdings Limited (the "Target"), an indirect non-wholly owned subsidiary of the Company. Pursuant to the agreement, the Purchaser shall purchase (i) 9% of the entire issued share capital of the Target as at completion; and (ii) a receivable in the amount of 9% of the total amounts owing from Fiber Link Global Limited, an indirect non-wholly owned subsidiary of the Company, to the Seller and the initial investor (a company controlled and managed by China Merchants Capital Holdings Co., Ltd.*) outstanding as at the completion date, for a total consideration of US$209,452,500 (the "Transaction"). As at 30 June 2026, the Transaction has not been completed, subject to the satisfaction or waiver of certain conditions.

* For identification purpose only

INCOME STATEMENT OF HKT MANAGEMENT LIMITED

For the six months ended 30 June 2026

In HK$'000	Note	2025 (Unaudited)	**2026 (Unaudited)**
Management fee income		32	**32**
General and administrative expenses		(32)	**(32)**
Result before income tax	2	–	–
Income tax	3	–	–
Result for the period		–	–

The notes on pages 46 to 47 form an integral part of this unaudited condensed interim financial information.

STATEMENT OF COMPREHENSIVE INCOME OF HKT MANAGEMENT LIMITED

For the six months ended 30 June 2026

In HK$'000	2025 (Unaudited)	**2026 (Unaudited)**
Result for the period	–	–
Other comprehensive income	–	–
Total comprehensive income for the period	–	–

The notes on pages 46 to 47 form an integral part of this unaudited condensed interim financial information.

STATEMENT OF FINANCIAL POSITION OF HKT MANAGEMENT LIMITED

As at 30 June 2026

In HK$'000	Note	As at 31 December 2025 (Audited)	**As at 30 June 2026 (Unaudited)**
ASSET AND LIABILITIES			
Current asset			
Amount due from a fellow subsidiary		729	**761**
		729	**761**
Current liabilities			
Accruals and other payables		(58)	**(87)**
Amounts due to fellow subsidiaries		(671)	**(674)**
		(729)	**(761)**
Net assets		–	**–**
CAPITAL AND RESERVES			
Share capital	4	–	**–**
Reserves		–	**–**
Total equity		–	**–**

The notes on pages 46 to 47 form an integral part of this unaudited condensed interim financial information.

STATEMENT OF CHANGES IN EQUITY OF HKT MANAGEMENT LIMITED

For the six months ended 30 June 2026

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

In HK$'000	**2026 (Unaudited)**		
	Share capital	**Retained profits**	**Total**
As at 1 January 2026	–	–	–
Total comprehensive income for the period			
Result for the period	–	–	–
Other comprehensive income	–	–	–
Total comprehensive income for the period	–	–	–
Transactions with the equity holder of the Company	–	–	–
As at 30 June 2026	–	–	–

The notes on pages 46 to 47 form an integral part of this unaudited condensed interim financial information.

CONDENSED STATEMENT OF CASH FLOWS OF HKT MANAGEMENT LIMITED

For the six months ended 30 June 2026

In HK$'000	2025 (Unaudited)	**2026 (Unaudited)**
Net cash generated from operating activities	–	–
Net cash generated from investing activities	–	–
Net cash generated from financing activities	–	–
Net change in cash and cash equivalents	–	–
Cash and cash equivalents as at 1 January	–	–
Cash and cash equivalents as at 30 June	–	–

The notes on pages 46 to 47 form an integral part of this unaudited condensed interim financial information.

1 BASIS OF PREPARATION

The unaudited condensed interim financial information of HKT Management Limited (the "Company") has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This unaudited condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2025.

This unaudited condensed interim financial information is presented in Hong Kong dollars, unless otherwise stated. This unaudited condensed interim financial information was approved for issue on 29 July 2026.

The unaudited condensed interim financial information has been reviewed by the Company's Audit Committee and, in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA, by the Company's independent auditor.

The financial information relating to the year ended 31 December 2025 that is included in this unaudited condensed interim financial information as comparative information does not constitute the Company's statutory annual financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

– The Company's financial statements combined with the HKT Trust and HKT Limited consolidated financial statements for the year ended 31 December 2025 have been delivered to the Registrar of Companies.

– The Company's auditor has reported on those financial statements of the Company. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

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

In preparing this unaudited condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

The accounting policies, basis of presentation and methods of computation used in preparing this unaudited condensed interim financial information are consistent with those followed in preparing the Company's annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards which are first effective for accounting periods beginning on or after 1 January 2026 as described below.

The following amended HKFRS Accounting Standards are adopted for the financial year beginning 1 January 2026, but have no material effect on the Company's reported results and financial position for the current and prior accounting periods.

– Hong Kong Financial Reporting Standard ("HKFRS") 7 (Amendments), *Financial Instruments: Disclosures*
– HKFRS 9 (Amendments), *Financial Instruments*
– Annual Improvements to HKFRS Accounting Standards – Volume 11

The Company has not early adopted any new or amended HKFRS Accounting Standards that are not yet effective for the current accounting period.

2 RESULT BEFORE INCOME TAX

Result before income tax was stated after charging the following:

In HK$'000	Six months ended 30 June 2025 (Unaudited)	**2026 (Unaudited)**
Auditor's remuneration	30	**29**

3 INCOME TAX

No Hong Kong profits tax has been provided as the Company did not have any assessable profit during the six months ended 30 June 2025 and 2026.

4 SHARE CAPITAL

	Number of share (Unaudited)	**Share capital (Unaudited) HK$**
Issued and fully paid:		
Ordinary share of no par value		
Balances as at 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	**1**	**1**

5 RELATED PARTY TRANSACTION

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

In HK$'000	Six months ended 30 June 2025 (Unaudited)	**2026 (Unaudited)**
Management fee receivable from a fellow subsidiary	32	**32**

a. This transaction was carried out after negotiations between the Company and the related party in the ordinary course of business and on the basis of estimated market value as determined by the directors.

b. The directors' emoluments of the Company were borne by a fellow subsidiary of the Company for the six months ended 30 June 2025 and 2026.

GENERAL INFORMATION

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

As at 30 June 2026, the directors of HKT Limited (the "Company") and the directors of HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust) (the "Trustee-Manager") (collectively referred to as the "Directors"), the chief executives of the Company and the Trustee-Manager (collectively referred to as the "Chief Executives") and their respective close associates had the following interests or short positions in the share stapled units of HKT Trust and the Company (the "Share Stapled Units") and underlying Share Stapled Units, and the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register(s) required to be kept under Section 352 of the SFO or as otherwise notified to the Company, the Trustee-Manager and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

1. Interests in HKT Trust and HKT Limited

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

Name of Director/Chief Executive	Number of Share Stapled Units held: Personal interests	Corporate interests	Other interests	Total	Approximate percentage of the total number of Share Stapled Units in issue
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	4,870,591	–	1,287,777 *(Note 2)*	6,158,368	0.08%
Peter Anthony Allen	67,364	–	22,983 *(Note 2)*	90,347	0.001%

Each Share Stapled Unit confers an interest in:

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

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

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

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

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

Notes:

1. (a) Of these Share Stapled Units, Pacific Century Diversified Limited ("PCD"), a wholly-owned subsidiary of Chiltonlink Limited ("Chiltonlink"), held 20,227,614 Share Stapled Units, Eisner Investments Limited ("Eisner") held 46,020,000 Share Stapled Units and Hopestar Holdings Limited ("Hopestar") held 1,408,350 Share Stapled Units. Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink, Eisner and Hopestar.

   (b) These interests represented:

   (i) a deemed interest in 130,511,730 Share Stapled Units held by Pacific Century Group Holdings Limited ("PCGH"). Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 130,511,730 Share Stapled Units held by PCGH; and

   (ii) a deemed interest in 22,290,551 Share Stapled Units held by Pacific Century Regional Developments Limited ("PCRD"), a company in which PCGH had, through itself and certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 88.69% interest. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 22,290,551 Share Stapled Units held by PCRD. Li Tzar Kai, Richard was also deemed to be interested in 1.06% of the issued share capital of PCRD through Hopestar.

2. These interests represented awards made to these Directors, which were subject to certain vesting conditions pursuant to the award scheme of HKT Trust and the Company, the details of which are set out in the section below headed "Share Stapled Unit Schemes".

2. Interests in Associated Corporations of the Company

PCCW Limited ("PCCW", the holding company of the HKT Trust and the Company)

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

Name of Director/Chief Executive	Number of ordinary shares of PCCW held Personal interests	Corporate interests	Other interests	Total	Approximate percentage of the total number of shares of PCCW in issue
Li Tzar Kai, Richard	–	535,291,134 *(Note 1(a))*	1,928,842,224 *(Note 1(b))*	2,464,133,358	31.80%
Hui Hon Hing, Susanna	10,378,048	–	2,711,918 *(Note 2)*	13,089,966	0.17%
Peter Anthony Allen	356,036	–	48,337 *(Note 2)*	404,373	0.005%

Notes:

1. (a) Of these shares of PCCW, PCD held 342,475,956 shares, Eisner held 38,222,413 shares, and Trade Champion Limited, a wholly-owned subsidiary of Excel Global Holdings Limited ("Excel Global"), held 154,592,765 shares. Li Tzar Kai, Richard owned 100% of the issued share capital of Excel Global.

   (b) These interests represented:

   (i) a deemed interest in 175,312,270 shares of PCCW held by PCGH. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 175,312,270 shares of PCCW held by PCGH; and

   (ii) a deemed interest in 1,753,529,954 shares of PCCW held by PCRD. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 1,753,529,954 shares of PCCW held by PCRD.

2. These interests represented awards made to these Directors, which were subject to certain vesting conditions pursuant to the award scheme of PCCW. For details of the award scheme of PCCW, please see the 2026 interim report of PCCW.

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

Save as disclosed in the foregoing, as at 30 June 2026, none of the Directors or the Chief Executives or their respective close associates had any interests or short positions in any Share Stapled Units or underlying Share Stapled Units, or in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register(s) required to be kept under Section 352 of the SFO or as otherwise notified to the Company, the Trustee-Manager and the Stock Exchange pursuant to the Model Code of the Listing Rules.

SHARE STAPLED UNIT SCHEMES

HKT Trust and the Company had the following Share Stapled Unit schemes during the six months ended 30 June 2026:

– Share Stapled Unit option scheme adopted on 30 May 2024 (the "Adoption Date") (the "2024-2034 Share Stapled Unit Option Scheme");

– HKT Trust and HKT Limited 2024 Share Stapled Unit Award Scheme adopted on the Adoption Date (the "2024 Share Stapled Unit Award Scheme"); and

– HKT Share Stapled Units Purchase Scheme and HKT Share Stapled Units Subscription Scheme both adopted on 11 October 2011, the extension of the duration of which for a further term of 10 years commencing from 11 October 2021 was approved by the board of directors of the Company on 5 August 2021 (collectively the "2011 Share Stapled Unit Award Schemes").

  All outstanding awards granted under the 2011 Share Stapled Unit Award Schemes have vested, lapsed or been cancelled in accordance with the terms of the corresponding scheme as at 30 June 2026. No further awards have been or will be granted under the 2011 Share Stapled Unit Award Schemes after the Adoption Date.

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

1. Share Stapled Unit Option Scheme

No Share Stapled Unit options have been granted under the 2024-2034 Share Stapled Unit Option Scheme since the Adoption Date and up to and including 30 June 2026.

2. Share Stapled Unit Award Schemes

Details of movements of Share Stapled Unit awards involving new Share Stapled Units during the six months ended 30 June 2026 are as follows:

A. HKT Share Stapled Units Subscription Scheme

				Number of Share Stapled Unit 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 2026	Granted during the period	Lapsed/ Forfeited during the period	Vested during the period	Unvested as at 30 June 2026
Employee Participants								
In aggregate	19 April 2024	19 April 2024 to 19 April 2026	8.68	533,141	–	(8,403)	(524,738)[(b)]	–
	30 May 2024	30 May 2024 to 30 May 2026	9.20	89,569	–	(1,348)	(88,221)[(b)]	–
Total				622,710	–	(9,751)	(612,959)	–

Notes:

(a) The fair value of awards granted is measured by the quoted market price of the Share Stapled Units at the respective dates of grant. A description of the basis for fair value measurement is set out in note 3(ad)(iii) to the HKT Trust and HKT Limited consolidated financial statements for the year ended 31 December 2025.

(b) The weighted average closing price of the Share Stapled Units immediately before the dates on which the awards vested was HK$12.41 per Share Stapled Unit.

SHARE STAPLED UNIT SCHEMES *(CONTINUED)*

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

B. 2024 Share Stapled Unit Award Scheme

					Number of Share Stapled Unit 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 2026	Granted during the period[(b)]	Lapsed/ Forfeited during the period	Vested during the period	Unvested as at 30 June 2026
Director/Chief Executive								
Hui Hon Hing, Susanna	25 April 2025	25 April 2025 to 25 April 2026	10.94	333,272	–	–	(333,272)[(g)]	–
	25 April 2025	25 April 2025 to 25 April 2027	10.94	333,270	–	–	–	333,270
	24 June 2025	24 June 2025 to 24 June 2026	11.60	178,151	–	–	(178,151)[(g)]	–
	24 June 2025	24 June 2025 to 24 June 2027	11.60	178,151	–	–	–	178,151
	5 May 2026	5 May 2026 to 5 May 2027	12.56	–	388,178[(c)]	–	–	388,178
	5 May 2026	5 May 2026 to 5 May 2028	12.56	–	388,178[(c)]	–	–	388,178
Peter Anthony Allen	13 June 2025	13 June 2025 to 13 June 2026	11.38	8,544	–	–	(8,544)[(g)]	–
	13 June 2025	13 June 2025 to 13 June 2027	11.38	8,543	–	–	–	8,543
	30 June 2026	30 June 2026 to 30 June 2027	11.66	–	7,220[(d)]	–	–	7,220
	30 June 2026	30 June 2026 to 30 June 2028	11.66	–	7,220[(d)]	–	–	7,220
Employee Participants								
In aggregate	25 April 2025	25 April 2025 to 25 April 2026	10.94	475,762	–	(6,869)	(468,893)[(g)]	–
	25 April 2025	25 April 2025 to 25 April 2027	10.94	475,109	–	(11,084)	–	464,025
	28 May 2025	28 May 2025 to 28 May 2026	11.36	121,807	–	(1,746)	(120,061)[(g)]	–
	28 May 2025	28 May 2025 to 28 May 2027	11.36	121,796	–	(1,745)	–	120,051
	13 June 2025	13 June 2025 to 13 June 2026	11.38	29,890	–	–	(29,890)[(g)]	–
	13 June 2025	13 June 2025 to 13 June 2027	11.38	29,888	–	–	–	29,888
	24 April 2026	24 April 2026 to 24 April 2027	12.75	–	385,815[(e)]	(2,098)	–	383,717
	24 April 2026	24 April 2026 to 24 April 2028	12.75	–	385,114[(e)]	(2,094)	–	383,020
	22 May 2026	22 May 2026 to 22 May 2027	12.59	–	179,755[(f)]	–	–	179,755
	22 May 2026	22 May 2026 to 22 May 2028	12.59	–	148,540[(f)]	–	–	148,540
	30 June 2026	30 June 2026 to 30 June 2027	11.66	–	22,866[(d)]	–	–	22,866
	30 June 2026	30 June 2026 to 30 June 2028	11.66	–	22,865[(d)]	–	–	22,865
Related Entity Participants								
In aggregate	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	72,715	–	(1,949)	(70,766)[(g)]	–
	25 April 2025	25 April 2025 to 25 April 2027	10.94	72,617	–	(3,064)	–	69,553
	28 May 2025	28 May 2025 to 28 May 2026	11.36	73,963	–	–	(73,963)[(g)]	–
	28 May 2025	28 May 2025 to 28 May 2027	11.36	73,961	–	–	–	73,961
	24 April 2026	24 April 2026 to 24 April 2027	12.75	–	89,439[(e)]	(378)	–	89,061
	24 April 2026	24 April 2026 to 24 April 2028	12.75	–	89,307[(e)]	(378)	–	88,929
	22 May 2026	22 May 2026 to 22 May 2027	12.59	–	95,657[(f)]	–	–	95,657
	22 May 2026	22 May 2026 to 22 May 2028	12.59	–	95,653[(f)]	–	–	95,653
Total				2,604,636	2,305,807	(31,405)	(1,283,540)	3,595,498

SHARE STAPLED UNIT SCHEMES *(CONTINUED)*

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

   B. 2024 Share Stapled Unit Award Scheme *(continued)*

   Notes:

   (a) The fair value of awards granted is measured by the quoted market price of the Share Stapled Units at the respective dates of grant. A description of the basis for fair value measurement is set out in note 3(ad)(iii) to the HKT Trust and HKT Limited consolidated financial statements for the year ended 31 December 2025.

   (b) The identity of the grantees and the number of awards granted to each grantee were determined by the Company's Remuneration Committee after having taken into account the performance of the HKT Limited Group and the grantees' contribution thereto for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the awards granted.

   (c) The closing price of the Share Stapled Units immediately before the date on which the awards were granted was HK$12.56 per Share Stapled Unit.

   (d) The closing price of the Share Stapled Units immediately before the date on which the awards were granted was HK$11.81 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$12.63 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$12.55 per Share Stapled Unit.

   (g) The weighted average closing price of the Share Stapled Units immediately before the dates on which the awards vested was HK$12.45 per Share Stapled Unit.

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

As at 1 January 2026, the number of Share Stapled Unit options and awards available for grant under all Share Stapled Unit schemes involving the issue of new Share Stapled Units pursuant to the Scheme Mandate Limit was 755,352,399; and, within the Scheme Mandate Limit, the service provider sublimit (as defined in the Listing Rules) under the 2024-2034 Share Stapled Unit Option Scheme was 37,898,711 and the service provider sublimit under the 2024 Share Stapled Unit Award Scheme was 37,898,711.

As at 30 June 2026, the number of Share Stapled Unit options and awards available for grant under all Share Stapled Unit schemes involving the issue of new Share Stapled Units pursuant to the Scheme Mandate Limit was 753,077,997; and, within the Scheme Mandate Limit, the service provider sublimit under the 2024-2034 Share Stapled Unit Option Scheme was 37,898,711 and the service provider sublimit under the 2024 Share Stapled Unit Award Scheme was 37,898,711.

For the six months ended 30 June 2026, options and awards to subscribe for a total of 2,305,807 Share Stapled Units were granted under all Share Stapled Unit schemes involving the issue of new Share Stapled Units, representing approximately 0.03% of the weighted average number of Share Stapled Units in issue.

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS

As at 30 June 2026, the following persons (other than Directors or Chief Executives) were substantial holders of Share Stapled Units, and of ordinary shares and preference shares in the Company, and had interests or short positions in the Share Stapled Units and underlying Share Stapled Units, and in the shares and underlying shares of the Company as recorded in the register(s) required to be kept under Section 336 of the SFO:

Name	Capacity	Number of Share Stapled Units held in long position	Approximate percentage of the total number of Share Stapled Units in issue	*Notes*
PCCW	Interest in controlled corporation	3,959,683,681	52.22%	1, 2
CAS Holding No. 1 Limited	Beneficial owner	3,959,683,681	52.22%	

Each Share Stapled Unit confers an interest in:

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

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

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

Notes:

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

1. PCCW indirectly held these interests through its direct wholly-owned subsidiary, CAS Holding No. 1 Limited.

2. The number and percentage of Share Stapled Units disclosed reflect that which the Trustee-Manager and the Company were aware of as at 30 June 2026, and may differ from what is publicly disclosed through the Disclosure of Interests Online (DION) System operated by the Stock Exchange.

Save as disclosed above in this section, the Trustee-Manager and the Company have not been notified of any other persons (other than Directors or Chief Executives) who had an interest or a short position in the Share Stapled Units or underlying Share Stapled Units, or in the shares, underlying shares or debentures of the Company as recorded in the register(s) required to be kept under Section 336 of the SFO as at 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, none of the HKT Trust (including the Trustee-Manager), the Company or the Company's subsidiaries purchased, sold or redeemed any Share Stapled Units.

AUDIT COMMITTEE

The Trustee-Manager's Audit Committee and the Company's Audit Committee have reviewed the accounting policies adopted by the HKT Trust and the Company together with the Company's subsidiaries; and the Trustee-Manager, the unaudited condensed consolidated interim financial information of the HKT Trust and HKT Limited for the six months ended 30 June 2026 and the unaudited condensed interim financial information of the Trustee-Manager for the same period. Such financial information of the HKT Trust and HKT Limited and of the Trustee-Manager has not been audited but has been reviewed by the independent auditor of the Trustee-Manager and the Company.

MODEL CODE SET OUT IN APPENDIX C3 TO THE LISTING RULES

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

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

CORPORATE GOVERNANCE CODE

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

The HKT Trust and the Company have applied the principles, and complied with all relevant code provisions of the Corporate Governance Code (the "CG Code") in each case as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2026, save and except for the code provisions set out below. The requirement to establish a separate Remuneration Committee with written terms of reference for the Trustee-Manager under the code provision E.1.2 of the CG Code is not relevant to the Trustee-Manager as its directors are not entitled to any remuneration under the Trust Deed, and therefore has not been complied with. In addition, given the unique circumstances of the HKT Trust i.e., the fact that the Trust Deed requires that the directors of the Company and the directors of the Trustee-Manager must always be the same individuals, the establishment of a separate Nomination Committee with written terms of reference for the Trustee-Manager as required by code provision B.3.1 of the CG Code is not relevant to the Trustee-Manager, and therefore has not been complied with.

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

CORPORATE INFORMATION

HKT LIMITED
(incorporated in the Cayman Islands with limited liability)

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

Non-Executive Directors
Peter Anthony Allen
Chung Cho Yee, Mico
Tang Yongbo
Zhao Xingfu

Independent Non-Executive Directors
Chang Hsin Kang
Aman Mehta
Frances Waikwun Wong
Charlene Dawes
Ng Wai Lun

GROUP GENERAL COUNSEL AND COMPANY SECRETARY OF HKT LIMITED AND HKT MANAGEMENT LIMITED
Cheung Hok Chee, Vanessa

REGISTERED OFFICE
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
39th Floor, PCCW Tower
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong

SHARE STAPLED UNITS INFORMATION

Board lot:	1,000 units
Issued units as at 30 June 2026:	7,582,398,399 units

DIVIDEND/DISTRIBUTION

Interim dividend/distribution per ordinary share/share stapled unit for the six months ended 30 June 2026:	34.80 HK cents

FINANCIAL CALENDAR

Announcement of 2026 Interim Results	29 July 2026
Closure of books	17-18 August 2026 (both days inclusive)
Record date for 2026 interim distribution	18 August 2026
Payment of 2026 interim distribution	on or around 3 September 2026

INVESTOR RELATIONS CONTACT
Email: ir@hkt.com

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

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

Non-Executive Directors
Peter Anthony Allen
Chung Cho Yee, Mico
Tang Yongbo
Zhao Xingfu

Independent Non-Executive Directors
Chang Hsin Kang
Aman Mehta
Frances Waikwun Wong
Charlene Dawes
Ng Wai Lun

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

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

SHARE STAPLED UNITS REGISTRAR AND HONG KONG BRANCH SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
Telephone: +852 2862 8555
Fax: +852 2865 0990
Website: www.computershare.com/hk/contact

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

STOCK CODES

The Stock Exchange of Hong Kong Limited	06823
Reuters	6823.HK
Bloomberg	6823 HK

WEBSITE OF HKT LIMITED
www.hkt.com

INTERIM REPORT 2026

This Interim Report 2026 in both English and Chinese is now available in printed form from HKT Limited, HKT Management Limited and the Share Stapled Units Registrar, and in accessible format on the websites of HKT Limited (www.hkt.com/ir) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

Holders of share stapled units who:

A) received the Interim Report 2026 using electronic means through the website of HKT Limited may request a printed copy, or

B) received the Interim Report 2026 in either English or Chinese may request a printed copy of the other language version

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

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

Holders of share stapled units who have chosen (or are deemed to have agreed) to receive the corporate communications of the HKT Trust, HKT Limited and HKT Management Limited (including but not limited to the Interim Report 2026) using electronic means through the website of HKT Limited and who, for any reason, have difficulty in receiving or gaining access to the Interim Report 2026 will promptly, upon request in writing or by email to the Share Stapled Units Registrar, be sent the Interim Report 2026 in printed form, free of charge.

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

Forward-Looking Statements

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

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

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

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

HKT Trust (A trust constituted on 7 November 2011 under the laws of Hong Kong and managed by HKT Management Limited)
and
HKT Limited (Incorporated in the Cayman Islands with limited liability)

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

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