INTERIM REPORT 2026

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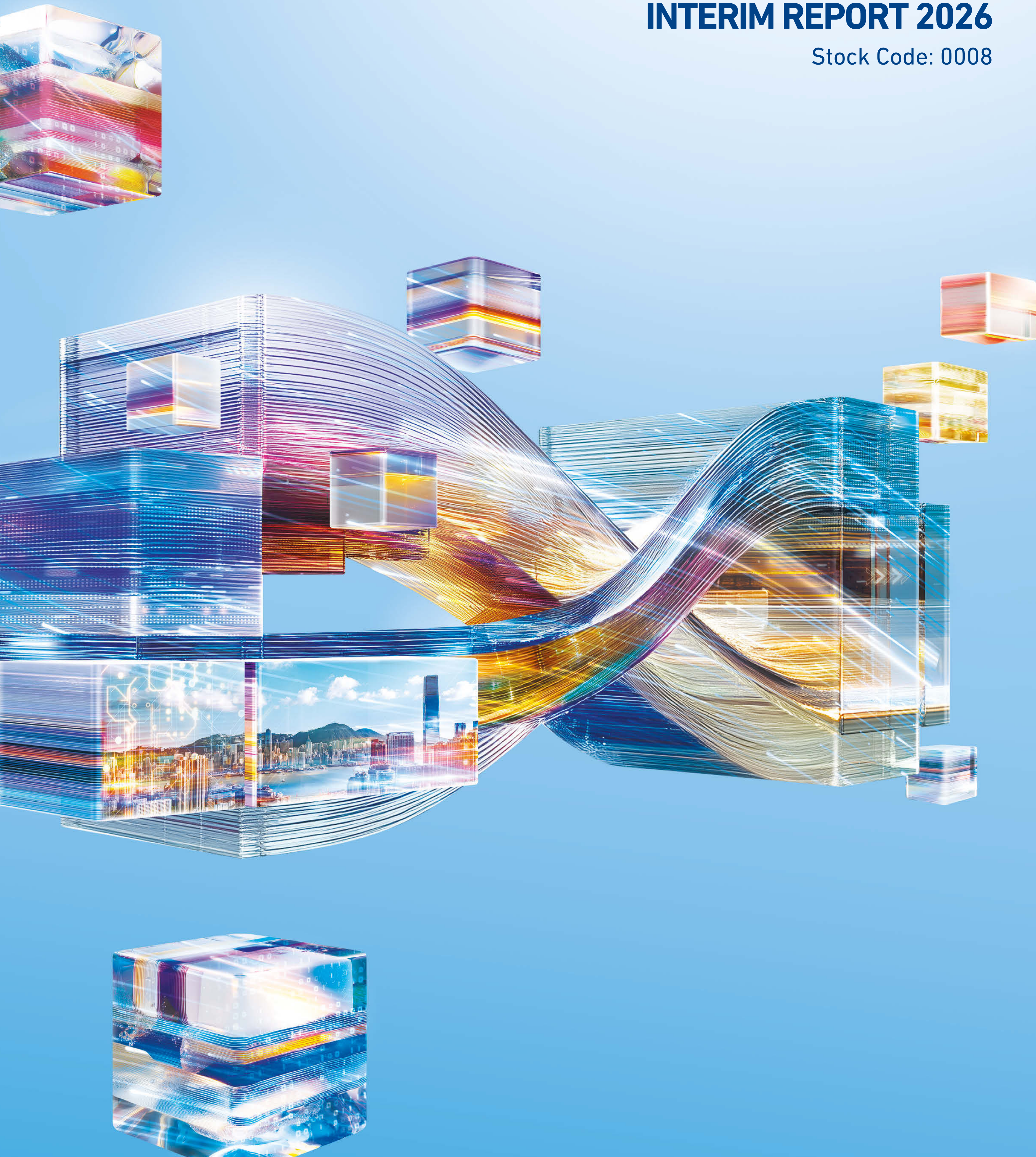

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ABOUT PCCW

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

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

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

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

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

MESSAGE FROM THE CHAIRMAN

The first half of 2026 was marked by ongoing geopolitical shifts, evolving consumer behaviour and rapid technological progress. Hong Kong's economy recorded solid growth, driven by strong exports and a rebound in inbound tourism. Despite this macroeconomic resilience, the retail sector faced structural headwinds, prompting advertisers to adopt a more cautious approach. Amid these developments, we stayed focused on disciplined execution and on strengthening the foundations for sustainable growth.

Viu maintained its leadership in Southeast Asia's video streaming market. We continued to offer premium, multi-genre, multilingual content, including our global English-language drama *The Season*. By integrating artificial intelligence ("AI"), we improved the economics of content production and enhanced precision targeting to elevate the audience experience. We also adapted our content portfolio into micro-dramas, expanding the slate to more than 300 titles, and established an early-mover advantage in Southeast Asia. In addition, we deepened partnerships with local network providers and introduced new bundles with other over-the-top ("OTT") platforms to drive subscriptions and extend our market reach.

ViuTV, which celebrated its 10th anniversary, strengthened its market position and cemented a well-loved brand through distinctive self-produced dramas and variety shows. Our highly relatable, authentic storytelling set us apart and resonated with Hong Kong audiences, lifting prime-time viewership, while our loyal digital membership base grew year-on-year to 3.4 million. As the official broadcaster of the FIFA World Cup 2026™ in partnership with Now TV, ViuTV provided free live coverage of selected matches, including the grand finale, reaching a broader audience and energising Hong Kong's sporting culture. We are scaling our structured artiste development platform to nurture the next generation of talent with distinct brand appeal and commercial viability. Through disciplined incubation, continuous content creation, and strategic fan engagement, we are building a steady pipeline of proprietary talent, transforming rising artistes into valuable entertainment IP that generate cross-platform value.

At HKT Limited ("HKT"), we continued to strengthen our network infrastructure and innovation-led digital services. We are diversifying fibre routes to The Loop and Sandy Ridge while upgrading the AI Superhighway to interconnect clusters citywide, unlock exascale AI capacity, and support next-generation AI workloads. On the mobile front, we have integrated AI for monitoring and diagnostics. To accelerate research commercialisation and rapidly translate innovations into scalable, market-ready solutions, we established a joint R&D laboratory in the Hetao area.

We drive AI adoption at scale, advancing our customers' transformation agendas while improving productivity for enterprises and everyday experience for consumers. Our newly launched single-gateway platform, HKT.AI, which offers a diverse range of models, makes AI a natural extension of services that customers use every day. Growing AI adoption also fuels demand for reliable connectivity, supporting the expansion of our 2500M broadband customer base. With exclusive rights to broadcast the FIFA World Cup 2026™ in Hong Kong, Now TV maintained its momentum in the first half, and the renewal of Premier League broadcast rights is expected to further reinforce its market-leading position.

We see expanding opportunities to harness AI and other emerging technologies across content, platforms and customer experiences to deliver tangible benefits. Coupled with our commitment to quality content and HKT's financial strength, these practical applications position the Group for continued growth and new opportunities. We remain dedicated to creating long-term value for customers, partners, and shareholders, while serving our local communities and contributing to Hong Kong's development as a centre for innovation, technology and cultural exchange.

Richard Li
Chairman
30 July 2026

MESSAGE FROM THE GROUP MANAGING DIRECTOR

In the first half of 2026, PCCW advanced its strategic priorities by optimising content curation, deepening audience engagement, expanding multi-channel distribution and accelerating the application of AI across the Group. Backed by HKT's stable and resilient performance, PCCW delivered robust financial results and remains well positioned to capitalise on the long-term growth opportunities presented by AI across industries.

Viu – Optimising Content Mix, Expanding Market Reach and Unlocking AI-Powered Growth

Viu's paid subscriber base increased to 15.3 million as at 30 June 2026, sustaining subscription revenue growth of 5% despite intense competition in the video streaming market. This performance was underpinned by a compelling content portfolio and expanded distribution partnerships, which further deepened penetration in core Southeast Asia ("SEA") markets such as Thailand and Malaysia.

Building on the success of our content strategy, Viu continued to refine its slate with a focus on high-performing programmes. In addition to a strong line-up of Chinese and Korean dramas, tentpole Viu Originals helped fuel subscriber growth. Global English-language drama *The Season* topped charts across SEA and achieved strong viewership in the United States via its distribution on Hulu, while original Korean production *Reborn Rookie* ranked number one in viewership in multiple markets. Viu Shorts, our new micro drama offering leveraging a mix of live-action and AI-generated content ("AIGC"), has become a new engine for user engagement. We have released more than 300 micro dramas since launch, establishing an early-mover advantage in SEA. Viu Shorts reached 18% user penetration in the first half of 2026, demonstrating strong traction.

Viu's expanding partnership ecosystem continued to deepen its market penetration. Long-standing collaborations with True and AIS in Thailand and CelcomDigi in Malaysia remained important growth channels. Following the success of our distribution partnership with HBO Max last year, we plan to introduce streaming bundles with iQIYI across select SEA markets in the second half of 2026 to further enrich our Chinese content offerings, drive cross-selling and support efficient subscriber acquisition.

AI is transforming the way Viu creates, localises, distributes and monetises content. AI sub-titling and dubbing have significantly reduced costs while accelerating content rollout across multiple markets. AI-powered customer relationship management ("CRM") capabilities, together with dynamic content recommendation including the recently launched AI Thematic Channel, have proven effective in boosting user engagement. Going forward, AI will continue to unlock new opportunities through AI-assisted, ad-funded projects, new content genres, and the cost-effective repurposing of long-form IPs into new content formats, supporting revenue growth and margin expansion.

ViuTV and MakerVille – Nurturing Talent and Enriching Entertainment Offerings

Celebrating its 10th anniversary, ViuTV further consolidated its position as Hong Kong's distinctive free-to-air broadcaster, with relatable and authentic storytelling that resonates with audiences in its home market and its programmes also gaining popularity across the region. First-half highlights included a number of acclaimed original dramas and variety shows, as well as the exclusive free-to-air broadcast of select FIFA World Cup 2026™ matches, which generated strong viewership and advertising opportunities and energised Hong Kong's sporting culture. Digital membership grew by 4% year-on-year to 3.4 million, expanding the scope of addressable advertising inventory beyond linear television. In addition, several ViuTV programmes secured distribution on leading third-party platforms including Netflix and Tencent Video. Looking ahead, a strong second-half slate, headlined by local adaptation of the iconic Asian drama *Long Vacation (悠長假期)*, is expected to further increase viewership, engagement and monetisation.

In the first half of 2026, our artiste management, live events and production business, MakerVille, continued to build strong momentum, creating exciting new opportunities for our roster of more than 70 artistes. This included new music releases from established artistes as well as debut tracks from promising new talent. We further strengthened our creative pipeline while expanding our artistes' regional presence through high-profile film roles that highlighted their growing versatility and appeal. Our live entertainment business also delivered five concert series in Hong Kong, organised overseas tours for our top-tier artistes across four markets, and broadened its footprint into theatre productions and musicals, setting the stage for a more dynamic second half including major group concerts scheduled for late 2026.

Benefitting from HKT's Market Leadership and Resilience

In the first half of 2026, HKT demonstrated resilience, supported by its next-generation, AI-ready infrastructure, disciplined execution and relentless focus on innovation. By accelerating the incorporation of AI across its network, operations and services, HKT has enhanced efficiency and unlocked new growth opportunities. This technology leadership is also strengthening its consumer business, where superior connectivity, premium service quality, increasingly personalised digital lifestyle offerings and AI bundled services are driving average revenue per user uplift and enhancing customer stickiness. In the enterprise segment, HKT's comprehensive portfolio of integrated solutions that streamline workflows and support mission-critical operations has made it a trusted partner for companies navigating AI transformation. Combined with prudent capital management, these efforts have driven robust financial performance, with total revenue expanding by 8% to HK$18,685 million, EBITDA rising by over 3% to HK$6,586 million, and adjusted funds flow ("AFF") increasing by 3% to HK$2,639 million.

Sustainable Shareholder Returns under a Disciplined Dividend Policy

PCCW delivered solid financial performance, with revenue rising by 7% to HK$20,204 million and EBITDA increasing by 3% to HK$6,182 million. The Board of Directors has declared an interim dividend of 9.77 HK cents per ordinary share for the six months ended 30 June 2026.

While PCCW continues to benefit from HKT's steady growth, we remain committed to maintaining a disciplined dividend policy that strengthens our financial position, supports sustainable growth and delivers shareholder returns. This policy will be reviewed regularly to reflect changing circumstances and optimise shareholder value.

Susanna Hui
Group Managing Director
30 July 2026

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

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

HUI Hon Hing, Susanna
Group Managing Director and Group Chief Financial Officer
Ms Hui, aged 61, was appointed an Executive Director of PCCW in May 2010 and is currently the Group Managing Director of PCCW. She has also been the Group Chief Financial Officer of PCCW since April 2007. She is a member of PCCW's Executive Committee and holds directorships in various Group companies. She is also the Group Managing Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust and a member of HKT's Executive Committee.

Ms Hui joined Cable & Wireless HKT Limited (which was subsequently acquired by PCCW) in September 1999. Since then, she has served the PCCW Group in various capacities in the past 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 the Group Chief Financial Officer of HKT from November 2011 to August 2018, an Executive Director of Pacific Century Premium Developments Limited (PCPD) from May 2018 to December 2021 and the Chief Financial Officer of PCPD from July 2009 to November 2011.

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

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

Drawing on her extensive experience and expertise in innovation and technology ecosystems, Ms Hui serves as a member of the Hong Kong Science and Technology Parks Corporation's board of directors, the Hong Kong Trade Development Council Belt and Road & Greater Bay Area Committee and its Greater Bay Area Task Force on Innovation and Technology, and the Digital Economy Development Committee of the Hong Kong Special Administrative Region (HKSAR) Government. She is also 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

TSE Sze Wing, Edmund, GBS
Non-Executive Director

Mr Tse, aged 88, is a Non-Executive Director of PCCW. He was an Independent Non-Executive Director of PCCW from September 2009 to March 2011 and was re-designated to a Non-Executive Director of PCCW in March 2011. He is also a member of the Regulatory Compliance Committee of the Board.

Mr Tse is the Chairman Emeritus of AIA Group. He retired as the Independent Non-Executive Chairman and an Independent Non-Executive Director of AIA Group Limited in September 2025. From 1996 until June 2009, Mr Tse was Director of American International Group, Inc. (AIG) and from 2001 until June 2009, he was Senior Vice Chairman — Life Insurance of AIG. From 2000 until June 2009, he was Chairman and Chief Executive Officer of American International Assurance Company, Limited and from 2005 until April 2015, he was the Chairman of AIA Philippines Life and General Insurance Company Inc. (formerly known as The Philippine American Life and General Insurance (PHILAM LIFE) Company). Mr Tse has held various senior positions and directorships in other AIG companies. Mr Tse is also a Director of Bridge Holdings Company Limited and Huatai-PB Fund Management Co., Ltd. which are asset management companies owned indirectly by Mr Li Tzar Kai, Richard, the Chairman of PCCW. Mr Tse was a Non-Executive Director of PICC Property and Casualty Company Limited from June 2004 until July 2014.

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

TANG Yongbo
Deputy Chairman

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

Mr Tang is a director of China United Network Communications Group Company Limited, China United Network Communications Limited and China United Network Communications Corporation Limited. Mr Tang also serves as an executive director of China Unicom (Hong Kong) Limited.

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

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

FENG Lanxiao
Non-Executive Director
Mr Feng, aged 46, became a Non-Executive Director of PCCW in February 2026. He is a member of the Remuneration Committee of the Board.

Mr Feng is currently the Chairman and Chief Executive Officer of China Unicom Global Limited (CUG), and Dean of China Unicom (Hong Kong) Innovation Research Institute Limited, both of which are subsidiaries of China United Network Communications Group Company Limited (Unicom).

Mr Feng had served as the Deputy General Manager of China United Network Communications Co., Ltd. Beijing Branch since 2024 and was promoted as the Chairman and Chief Executive Officer of CUG in 2025. During 2020 to 2024, he served as the Deputy General Manager of Enterprise Customer Business Unit in Unicom.

Mr Feng graduated from Peking University with a postgraduate degree. Mr Feng has extensive experience in technologies and services, sales and marketing of telecom companies.

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

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

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

WEI Zhe, David
Non-Executive Director
Mr Wei, aged 55, is a Non-Executive Director of PCCW. He was appointed an Independent Non-Executive Director of PCCW in November 2011 and was re-designated to a Non-Executive Director of PCCW in May 2012. He is also a member of the Remuneration Committee of the Board.

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

From 2003 to 2006, Mr Wei was also the chief representative for Kingfisher's China sourcing office, Kingfisher Asia Limited. Prior to that, Mr Wei served as the head of investment banking at Orient Securities Company Limited from 1998 to 2000, and as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998. Mr Wei was an executive director of Zall Smart Commerce Group Ltd.; a non-executive director of HSBC Bank (China) Company Limited, The Hongkong and Shanghai Banking Corporation Limited, Zhong Ao Home Group Limited and Polestar Automotive Holding UK PLC; a director of 500.com Limited, Shanghai M&G Stationery Inc., Informa PLC, UBM plc, Hitevision Co., Ltd. and BlueCity Holdings Limited; an independent director of Fangdd Network Group Ltd., Leju Holdings Limited, Oriental Pearl Group Co., Ltd., Ningbo Commerce Bank Co., Ltd. and OneSmart International Education Group Limited; and also the vice chairman of China Chain Store & Franchise Association. He was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. Mr Wei currently serves as an executive director and the chairman of Vision Deal HK Acquisition Corp. and chairs its nomination committee. He also serves as a director of Sansure Biotech Co., Ltd.; a non-executive director of JNBY Design Limited and WEILONG Delicious Global Holdings Ltd; and an independent director of Yum China Holdings, Inc.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Aman MEHTA

Independent Non-Executive Director

Mr Mehta, aged 79, became an Independent Non-Executive Director of PCCW in February 2004 and is the Chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board. He is also an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, and the Chairman of HKT's Nomination Committee.

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

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

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 PCCW effective from March 2012 and is the Chairwoman of the Regulatory Compliance Committee, and a member of the Nomination Committee and the Remuneration Committee of the Board. She is also an Independent Non-Executive Director of HKT Limited (HKT) and HKT Management Limited, the trustee-manager of the HKT Trust, the Chairwoman of HKT's Remuneration Committee and a member of HKT's Nomination Committee. She was an Independent Non-Executive Director of Pacific Century Regional Developments Limited from June 2013 to April 2023.

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

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

Bryce Wayne LEE

Independent Non-Executive Director

Mr Lee, aged 61, was appointed an Independent Non-Executive Director of PCCW in May 2012 and is a member of the Audit Committee and the Remuneration Committee of the Board.

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

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

Lars Eric Nils RODERT

Independent Non-Executive Director

Mr Rodert, aged 64, was appointed an Independent Non-Executive Director of PCCW in November 2012 and is a member of the Audit Committee and the Nomination Committee of the Board.

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

David Christopher CHANCE

Independent Non-Executive Director

Mr Chance, aged 69, was appointed an Independent Non-Executive Director of PCCW in November 2013. He is also a member of the Regulatory Compliance Committee of the Board. He was the Independent Non-Executive Chairman and Director of Now TV Limited (formerly PCCW Media Limited), a subsidiary of PCCW from November 2013 to September 2022.

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

Sharhan Mohamed MUHSEEN MOHAMED

Independent Non-Executive Director

Mr Muhseen, aged 51, was appointed an Independent Non-Executive Director of PCCW in February 2023.

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

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

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

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

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

Set out above are the directors of PCCW, and their biographical details, as at 30 July 2026.

- Viu's paid subscriber base grew to 15.3 million, fuelling a 5% rise in subscription revenue; content portfolio was enriched with the addition of over 300 new micro dramas alongside premium long-form titles
- ViuTV recorded 3.4 million digital memberships, with a strong pipeline of flagship content, events and major group concerts slated for the second half of the year
- Revenue grew by 7% to HK$20,204 million
  - HKT revenue rose by 8% to HK$18,685 million
  - OTT Business revenue was HK$1,110 million
  - Free TV & Related Business revenue grew by 8% to HK$370 million
- EBITDA increased by 3% to HK$6,182 million
  - HKT EBITDA was up by 3% to HK$6,586 million
  - OTT Business EBITDA was HK$317 million
  - Free TV & Related Business EBITDA amounted to HK$22 million
- Consolidated profit for the period increased by 27% to HK$959 million
- Loss attributable to equity holders of the Company significantly narrowed by 38% to HK$276 million, driven by lower finance costs and higher contribution from associates and investments
- Interim dividend of 9.77 HK cents per ordinary share

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				
HKT	17,322	19,231	**18,685**	8%
HKT (excluding Mobile Product Sales)	16,311	16,705	**16,831**	3%
Mobile Product Sales	1,011	2,526	**1,854**	83%
OTT Business	1,194	1,385	**1,110**	(7)%
Free TV & Related Business	343	691	**370**	8%
Other Businesses	743	1,202	**1,214**	63%
Eliminations	(680)	(1,179)	**(1,175)**	(73)%
Consolidated revenue	18,922	21,330	**20,204**	7%
Cost of sales	(9,978)	(11,553)	**(11,163)**	(12)%
Net operating costs before depreciation, amortisation, and gains on disposal of property, plant and equipment and right-of-use assets, net ("operating costs")	(2,934)	(2,497)	**(2,859)**	3%
EBITDA[1]				
HKT	6,380	7,854	**6,586**	3%
OTT Business	346	274	**317**	(8)%
Free TV & Related Business	47	106	**22**	(53)%
Other Businesses	(364)	(373)	**(379)**	(4)%
Eliminations	(399)	(581)	**(364)**	9%
Consolidated EBITDA[1]	6,010	7,280	**6,182**	3%
Consolidated EBITDA[1] Margin	*32%*	*34%*	***31%***	
Depreciation	(1,257)	(1,136)	**(1,131)**	10%
Amortisation	(2,412)	(2,925)	**(2,891)**	(20)%
Gains on disposal of property, plant and equipment and right-of-use assets, net	1	3	**2**	100%
Operating Profit	2,342	3,222	**2,162**	(8)%
Other gains, net & others	125	168	**224**	79%
Interest income	45	51	**56**	24%
Finance costs	(1,185)	(1,199)	**(1,094)**	8%
Share of results of associates and joint ventures	(123)	(23)	**43**	n.a.
Profit before income tax	1,204	2,219	**1,391**	16%
Income tax	(446)	(362)	**(432)**	3%
Holders of perpetual capital securities	(115)	(111)	**(182)**	(58)%
Non-controlling interests	(1,088)	(1,554)	**(1,053)**	3%
(Loss)/Profit attributable to equity holders of the Company	(445)	192	**(276)**	38%

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

Note 3 *Group capital expenditure includes additions to property, plant and equipment and interests in leasehold land.*

Note 4 *Adjusted funds flow is defined as EBITDA less capital expenditures, customer acquisition costs and licence fees paid, taxes paid, finance costs and interest expense paid, and adjusted for interest income received and changes in working capital. It is not presented as a measure of leverage or liquidity in accordance with 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. HKT's adjusted funds flow is computed in accordance with the above definition using financial information derived from HKT's audited consolidated financial statements. The adjusted funds flow may be used for debt repayment and the repurchase of share stapled units of the HKT Trust and HKT ("Share Stapled Units").*

HKT

For the six months ended HK$ million	30 Jun 2025	31 Dec 2025	**30 Jun 2026**	Better/ (Worse) y-o-y
HKT revenue	17,322	19,231	**18,685**	8%
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)%
HKT EBITDA[1]	6,380	7,854	**6,586**	3%
HKT EBITDA[1] margin	*37%*	*41%*	***35%***	
HKT Adjusted Funds Flow[4]	2,562	3,637	**2,639**	3%

For the six months ended 30 June 2026, HKT Limited ("HKT") once again demonstrated resilience and delivered solid interim results across key business segments, underpinned by its artificial intelligence ("AI")-ready infrastructure, disciplined execution and relentless focus on innovation. Furthermore, by accelerating the incorporation of AI into its network and operational processes and embedding AI into its services for both consumer and enterprise customers, HKT enhanced productivity and service quality and created new growth opportunities.

Broadband revenue increased 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 AI-powered services. Fibre-to-the-home 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. Our enterprise business continued to achieve robust growth, with local data revenue increasing by 8% year-on-year as we delivered end-to-end solutions that help enterprises to achieve operational transformation, improve efficiency, and create new value in the rapidly evolving digital economy. 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. Our exclusive broadcast of the FIFA World Cup 2026™ was one of the highlights of the first half of 2026, providing opportunities to up-sell and cross-sell tailored promotions, while attracting new customers, particularly non-HKT customers. The total installed base of Now TV increased to 1.490 million versus 1.448 million a year earlier. Consequently, Local Telecommunications Services ("TSS") revenue grew by 3% to HK$9,014 million.

For the six months ended 30 June 2026, International Telecommunications Services revenue grew by 2% to HK$3,899 million mainly 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%.

HKT *(CONTINUED)*

For the six months ended 30 June 2026, the Mobile business recorded a 20% increase in revenue to HK$6,248 million. Mobile services revenue grew by 5% to reach 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. 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. The 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. 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.

HKT's total revenue increased by 8% to HK$18,685 million for the six months ended 30 June 2026. Total revenue excluding Mobile product sales also rose by 3% to HK$16,831 million.

For the six months ended 30 June 2026, operating costs decreased by 4% to HK$1,851 million, reflecting HKT's deployment of AI to reshape its workflows and network management and continued efforts in IT platform modernisation.

Growth in TSS and Mobile services revenue coupled with further operating efficiencies lifted total HKT EBITDA by over 3% to HK$6,586 million for the six months ended 30 June 2026 versus HK$6,380 million a year earlier. The overall EBITDA margin was at 35% during the period. Total EBITDA excluding Mobile product sales also increased by 3% to HK$6,581 million with a margin of 39%.

Profit attributable to holders of Share Stapled Units for the six months ended 30 June 2026 increased by 4% year-on-year to HK$2,153 million. Basic earnings per Share Stapled Unit was 28.41 HK cents.

HKT's adjusted funds flow increased by 3% to HK$2,639 million for the six months ended 30 June 2026 from HK$2,562 million for the six months ended 30 June 2025.

HKT declared an interim distribution of 34.80 HK cents per Share Stapled Unit for the six months ended 30 June 2026.

For a more detailed review of the performance of HKT, including detailed reconciliation between HKT's EBITDA and adjusted funds flow as well as EBITDA and profit before income tax, please refer to its 2026 interim results announcement released on 29 July 2026.

OTT Business

For the six months ended HK$ million	30 Jun 2025	31 Dec 2025	**30 Jun 2026**	Better/ (Worse) y-o-y
OTT Business revenue	1,194	1,385	**1,110**	(7)%
OTT Business EBITDA[1]	346	274	**317**	(8)%
OTT Business EBITDA[1] margin	*29%*	*20%*	***29%***	

For the six months ended 30 June 2026, the OTT Business recorded revenue of HK$1,110 million. Fuelled by continued content optimisation and deeper partnerships with telecom operators, Viu's subscription revenue grew by a healthy 5% year-on-year. However, this was offset by lower advertising and sponsorship revenue in the Middle East as well as fewer events held in the first half of 2026.

During the first half of 2026, Viu further refined its content strategy. Our carefully curated portfolio – comprising premium Chinese and Korean titles, Viu Originals and a rapidly expanding library of micro dramas – is designed to maximise pan-regional reach. We stepped up investment in Chinese titles alongside broader localisation for non-Chinese-speaking markets, while Korean dramas continued to serve as an engagement driver. Flagship Viu Originals also fuelled subscriber growth. Global English-language drama *The Season* topped charts across Southeast Asia ("SEA") and achieved strong viewership in the United States via its distribution on Hulu. Original Korean production *Reborn Rookie* ranked number one in terms of viewership in multiple markets, while local-language hits such as *Ticket to Heaven* and *Seriously Letting Go* strengthened our position in strategic markets such as Thailand and Indonesia. We also diversified our content formats through the launch of the first two Viu Original variety shows co-funded with the Korea Creative Content Agency. Meanwhile, micro dramas emerged as a new growth engine. With more than 300 titles released, Viu Shorts achieved user penetration of 18% in the first half of 2026, demonstrating strong traction. This refined content mix enhanced audience engagement and supported growth in Viu's paid subscriber base to 15.3 million by June 2026.

Our distribution ecosystem has been instrumental in scaling subscriber acquisition. We further strengthened carrier partnerships, including those with True and AIS in Thailand and CelcomDigi in Malaysia, to boost penetration in core SEA markets. Following our successful distribution partnership with HBO Max last year, we entered into a new strategic collaboration with iQIYI to roll out streaming bundles across Indonesia, Thailand, the Philippines and Malaysia in the second half of 2026. These selective cross-platform tie-ups complement our established telco partnerships, improving user retention and accelerating more cost-effective subscriber acquisition.

AI is reshaping the economics across production, localisation, engagement and monetisation. AI-powered sub-titling and dubbing have reduced costs by up to 50% and significantly accelerated cross-market content launches. AI-enabled CRM capabilities and real-time content recommendation generated 2.4x user engagement compared with traditional methods. In addition, our newly launched AI Thematic Channel meaningfully increased both platform screen time and video views by enhancing content discovery experience for users. The incorporation of AI also unlocks new monetisation opportunities, such as AI-assisted, ad-funded projects. Looking ahead, we expect AI to broaden Viu's creative opportunities by supporting new genres, lowering production costs and enabling repurposing of long-form IPs into new content formats, thereby enhancing revenue growth, margin expansion and long-term customer value.

For the six months ended 30 June 2026, the OTT Business recorded EBITDA of HK$317 million impacted by softer revenue with the margin remaining stable at 29%. Moving into the second half, a sharpened content strategy, the scaling of Viu Shorts and deeper AI integration are expected to drive renewed top-line growth and further margin improvement.

Free TV & Related Business

For the six months ended HK$ million	30 Jun 2025	31 Dec 2025	**30 Jun** **2026**	Better/ (Worse) y-o-y
Free TV & Related Business revenue	343	691	**370**	8%
Free TV & Related Business EBITDA[1]	47	106	**22**	(53)%
Free TV & Related Business EBITDA[1] margin	*14%*	*15%*	***6%***	

In the first half of 2026, the Free TV & Related Business achieved solid revenue growth of 8% to HK$370 million. This increase was primarily driven by robust advertising performance, underpinned by the exclusive broadcast of the FIFA World Cup 2026™ in conjunction with Now TV. Leveraging our integrated capabilities across production, multi-platform distribution, artiste management and live entertainment, we continued to deliver differentiated solutions to advertisers, with growing demand from the financial services, restaurant and food delivery, and business services verticals.

Celebrating its 10th anniversary this year, ViuTV further solidified its position as Hong Kong's distinctive free-to-air broadcaster. First-half content highlights included the successful return of *In Geek We Trust 2.0 (IT狗2.0)*, which generated streaming views double the average for dramas; the critically acclaimed legal drama *COURT!*, produced by Milkyway Image under the leadership of award-winning director Johnnie To *(杜琪峯)*, also delivered strong ratings. Most notably, the exclusive free-to-air broadcast of 25 FIFA World Cup 2026™ matches including the grand finale, garnered robust advertising demand and boosted average daily unique viewership by 25%, energising Hong Kong's sporting culture. Digital membership rose by 4% year-on-year to 3.4 million, expanding the scope of our addressable advertising inventory beyond linear television. Performance in regional markets also accelerated, with *The Other Side (消失的裂痕)* licensed to Netflix in select territories and *What If (三命)* distributed on WASU, Migu and Tencent Video. We have a strong second-half content pipeline, headlined by local adaptation of the iconic Asian classic *Long Vacation (悠長假期)*, which will continue to strengthen audience connection and support advertising growth.

Our artiste management, live events and production business, MakerVille, gained strong traction in the first half of the year. We built a steady pipeline of proprietary talent by releasing new music from established groups and debut tracks from promising artistes. Building on this progress, we also raised our artistes' regional profile through high-impact film roles, including *We're Nothing At All (我們不是什麼)* and *Secret in the Box (紙盒藏迷)*, which premiered at regional film festivals, alongside major local blockbusters *Night King (夜王)* and *Cold War 1994 (寒戰1994)*.

Live entertainment remained a core strategic priority. During the period, we staged five concert series, expanded our artistes' reach through tours across four overseas markets, and broadened our footprint into theatre productions and musicals, including a 29-show theatre run of *The Magic Hour (魔幻時刻)*. These achievements have built strong momentum and fuelled fan anticipation for second-half events and major group concerts scheduled for late 2026, which are set to further stimulate engagement and drive top-line growth.

For the six months ended 30 June 2026, the Free TV & Related Business recorded EBITDA of HK$22 million. This reflects our increased investments in content production, promotional activities associated with ViuTV's 10th anniversary and the broadcast of the FIFA World Cup 2026™, and the development of new talent. With a strong line-up of flagship content, events and group concerts scheduled for the second half, we are confident that profitability will improve.

Other Businesses

Other Businesses primarily comprise the remaining IT solutions business and corporate support functions. It recorded an increase in revenue to HK$1,214 million for the period from HK$743 million a year earlier in line with the progress milestones of the IT solutions projects. EBITDA cost for the six months ended 30 June 2026 was HK$379 million compared to HK$364 million a year ago primarily due to higher costs from corporate support functions.

Eliminations

Eliminations for the six months ended 30 June 2026 were HK$1,175 million, reflecting collaboration among members of the Group on both internal and external projects.

Costs

Cost of Sales

For the six months ended HK$ million	30 Jun 2025	31 Dec 2025	**30 Jun 2026**	Better/ (Worse) y-o-y
HKT	9,021	10,119	**10,248**	(14)%
Consolidated	9,978	11,553	**11,163**	(12)%

HKT's 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 its revenue mix and the significant growth in Mobile product sales during the period. The cost of sales for the Media Business decreased in line with the reduced number of offline events organised by the OTT Business during the first half. In total, the Group's cost of sales increased by 12% to HK$11,163 million for the six months ended 30 June 2026.

General and Administrative Expenses

For the six months ended 30 June 2026, the Group's operating costs declined by 3% to HK$2,859 million driven by operating cost savings at HKT. Through deploying AI to reshape its workflows and network management and continued efforts in IT platform modernisation, HKT boosted productivity and reduced operating costs by 4% to HK$1,851 million. Operating costs for the Media Business increased, primarily due to investments in content production, promotional activities for certain key events and the development of new talent. Overall operating costs-to-revenue ratio improved from 15.5% to 14.2% for the six months ended 30 June 2026.

Depreciation and amortisation expenses for the six months ended 30 June 2026 increased by 10% to HK$4,022 million as compared to HK$3,669 million a year ago. Lower depreciation expenses reflected recent capital expenditure levels, while higher amortisation costs are primarily linked to increased investments in research and development and intellectual property for various enterprise projects including AI, automation and cybersecurity at HKT as well as intellectual property investments at our IT solutions business.

Overall, general and administrative expenses increased by 4% to HK$6,879 million for the six months ended 30 June 2026.

EBITDA[1]

Overall, consolidated EBITDA for the six months ended 30 June 2026 increased by 3% to HK$6,182 million, and the EBITDA margin was 31%. The growth in EBITDA is driven by solid performance and operating efficiencies at HKT, where 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.

Other Gains, Net

Net other gains for the six months ended 30 June 2026 were HK$224 million, mainly representing mark-to-market revaluations of the Group's investment portfolio.

Interest Income and Finance Costs

Interest income for the six months ended 30 June 2026 was HK$56 million, while finance costs decreased meaningfully by 8% to HK$1,094 million, driven by the downward trend in HIBOR during the period. During the period, the average cost of debt for the Group decreased from 4.05% to 3.75%. As a result, net finance costs decreased by 9% year-on-year from HK$1,140 million to HK$1,038 million for the six months ended 30 June 2026.

Income Tax

Income tax expense for the six months ended 30 June 2026 was HK$432 million, as compared to HK$446 million a year ago. The decrease in the effective tax rate for the period was primarily due to the share of results of associates turning profitable.

Profit Attributable to Non-controlling Interests

Profit attributable to non-controlling interests was HK$1,053 million for the six months ended 30 June 2026 (30 June 2025: HK$1,088 million), primarily representing the share of results attributable to the non-controlling shareholders of HKT and Viu International Limited.

Profit Attributable to Holders of Perpetual Capital Securities

Profit of HK$182 million for the six months ended 30 June 2026 was attributable to the holders of the perpetual capital securities, which represented distributions payable to the holders of the perpetual capital securities as accrued on the principal amount of both the perpetual capital securities issued in 2021, which was fully redeemed in July 2026, as well as the new perpetual capital securities issued in January 2026.

Loss Attributable to Equity Holders of the Company

Loss attributable to equity holders of the Company for the six months ended 30 June 2026 narrowed to HK$276 million (30 June 2025: HK$445 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 January 2026, CAS Capital No. 2 Limited, an indirect wholly-owned subsidiary of the Company, issued US$675 million in aggregate principal amount of perpetual subordinated guaranteed securities, which are listed on the Singapore Exchange Securities Trading Limited. The proceeds were used to redeem the US$750 million perpetual subordinated guaranteed securities issued in 2021 (the "2021 Securities") by CAS Capital No. 1 Limited, an indirect wholly-owned subsidiary of the Company, including US$581 million purchased under a concurrent tender offer. Following the completion of the tender offer, the outstanding amount of the 2021 Securities was reduced from US$713 million to approximately US$132 million and was reclassified as short-term debt as at 30 June 2026. The outstanding principal amount of the 2021 Securities was fully redeemed in July 2026.

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.

The Group's gross debt[2] was HK$65,266 million as at 30 June 2026 (as at 31 December 2025: HK$59,180 million). Cash and short-term deposits increased to HK$4,056 million as at 30 June 2026 (as at 31 December 2025: HK$3,067 million).

As at 30 June 2026, the Group had a total of HK$69,229 million in banking facilities available for liquidity management and investments, of which HK$29,668 million remained undrawn. Of these banking facilities, HKT accounted for HK$47,594 million, of which HK$23,328 million remained undrawn.

The Group's gross debt[2] to total assets was 60% as at 30 June 2026 (as at 31 December 2025: 56%).

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

As at 30 June 2026, CAS Holding No. 1 Limited, a direct wholly-owned subsidiary of the Company, had investment grade ratings with Moody's Investors Service Hong Kong Limited ("Moody's") (Baa3) and S&P Global Ratings ("S&P") (BBB-).
Hong Kong Telecommunications (HKT) Limited, an indirect non-wholly owned subsidiary of the Company, had investment grade ratings with Moody's (Baa2) and S&P (BBB).

CAPITAL EXPENDITURE[3]

Group capital expenditure for the six months ended 30 June 2026 was HK$1,073 million (30 June 2025: HK$1,106 million), of which HKT accounted for approximately 97% (30 June 2025: 97%).
The capital expenditure to revenue ratio was approximately 5.3% for the six months ended 30 June 2026 (30 June 2025: 5.8%).

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 integrated fixed-mobile solutions for enterprise customers as well as AI network infrastructure. Capital expenditure for the Media Business remained stable after completion of its new production studio facilities in late 2025.

The Group 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.

HEDGING

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

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

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

CHARGE ON ASSETS

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

CONTINGENT LIABILITIES

HK$ million	As at 31 Dec 2025 (Audited)	**As at 30 Jun 2026 (Unaudited)**
Performance guarantees	1,201	**1,120**
Others	15	**14**
	1,216	**1,134**

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

As at 30 June 2026, the Group had not given a partial guarantee to a bank in respect of a credit facility granted to an associate of the Group (as at 31 December 2025: HK$575 million of which HK$575 million had been utilised by the associate). The Group's share of guarantee for the utilised amount as at 31 December 2025 was approximately HK$173 million determined based on the percentage of interest held by the Group in the associate.

HUMAN RESOURCES

The Group had over 14,500 employees as at 30 June 2026 (as at 30 June 2025: 14,400) located in 25 countries and cities. About 66% of these employees work in Hong Kong and the others are based mainly in Chinese Mainland. The Group has established performance-based bonus and incentive schemes designed to motivate and reward employees at all levels to achieve the Group's business performance targets. Payment of performance bonuses is generally based on achievement of revenue, EBITDA and free cash flow targets for the Group as a whole and for each of the individual business units and performance ratings of employees.

INTERIM DIVIDEND

The Board declared an interim dividend of 9.77 HK cents (30 June 2025: 9.77 HK cents) per ordinary share for the six months ended 30 June 2026 to shareholders whose names appear on the register of members of the Company on Tuesday, 18 August 2026, payable on or around Friday, 4 September 2026.

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

In HK$ million (except for loss per share)	Note(s)	2025 (Unaudited)	**2026 (Unaudited)**
Revenue	2	18,922	**20,204**
Cost of sales		(9,978)	**(11,163)**
General and administrative expenses		(6,602)	**(6,879)**
Other gains, net	3	125	**224**
Interest income		45	**56**
Finance costs		(1,185)	**(1,094)**
Share of results of associates		(118)	**50**
Share of results of joint ventures		(5)	**(7)**
Profit before income tax	2, 4	1,204	**1,391**
Income tax	5	(446)	**(432)**
Profit for the period		758	**959**
Profit/(Loss) attributable to:			
Equity holders of the Company		(445)	**(276)**
Holders of perpetual capital securities		115	**182**
Non-controlling interests		1,088	**1,053**
		758	**959**
Loss per share	7		
Basic		(5.75) cents	**(3.57) cents**
Diluted		(5.75) cents	**(3.57) cents**

The notes on pages 30 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

In HK$ million	2025 (Unaudited)	**2026 (Unaudited)**
Profit for the period	758	**959**
Other comprehensive (loss)/income		
Items that will not be reclassified subsequently to consolidated income statement:		
Changes in the fair value of financial assets at fair value through other comprehensive income	(246)	**(29)**
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	142	**(5)**
– exchange differences on translating foreign operations of associates and joint ventures	89	**165**
Cash flow hedges:		
– effective portion of changes in fair value	(215)	**274**
– transfer from equity to consolidated income statement	(402)	**(110)**
Costs of hedging	4	**(25)**
Share of other comprehensive income of associates	11	**3**
Other comprehensive (loss)/income for the period	(617)	**273**
Total comprehensive income for the period	141	**1,232**
Attributable to:		
Equity holders of the Company	(782)	**(52)**
Holders of perpetual capital securities	115	**182**
Non-controlling interests	808	**1,102**
Total comprehensive income for the period	141	**1,232**

The notes on pages 30 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

In HK$ million	Note	As at 31 December 2025 (Audited)	 **30 June 2026 (Unaudited)**
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		30,121	**30,708**
Right-of-use assets		2,658	**2,899**
Interests in leasehold land		260	**254**
Goodwill		18,007	**18,014**
Intangible assets		24,463	**25,280**
Fulfilment costs		2,298	**2,446**
Customer acquisition costs		951	**876**
Contract assets		236	**228**
Interests in associates		1,964	**2,189**
Interests in joint ventures		322	**323**
Financial assets at fair value through other comprehensive income		169	**140**
Financial assets at fair value through profit or loss		3,517	**4,335**
Derivative financial instruments		121	**78**
Deferred income tax assets		751	**698**
Other non-current assets		910	**850**
		86,748	**89,318**
Current assets			
Inventories		1,705	**1,842**
Prepayments, deposits and other current assets		5,284	**5,504**
Contract assets		2,417	**1,844**
Trade receivables, net	8	4,502	**4,997**
Amounts due from related companies		645	**649**
Derivative financial instruments		44	**238**
Other financial assets		808	**–**
Tax recoverable		2	**17**
Restricted cash		187	**177**
Short-term deposits		475	**480**
Cash and cash equivalents		2,592	**3,576**
		18,661	**19,324**

In HK$ million	Note	As at 31 December 2025 (Audited)	As at **30 June 2026 (Unaudited)**
Current liabilities			
Short-term borrowings		(5,884)	**(8,693)**
Trade payables	9	(10,240)	**(11,150)**
Accruals and other payables		(8,131)	**(8,738)**
Derivative financial instruments		(42)	**(31)**
Carrier licence fee liabilities		(384)	**(387)**
Amounts due to related companies		(139)	**(144)**
Advances from customers		(313)	**(309)**
Contract liabilities		(1,840)	**(1,639)**
Lease liabilities		(969)	**(1,009)**
Current income tax liabilities		(2,213)	**(1,898)**
		(30,155)	**(33,998)**
Non-current liabilities			
Long-term borrowings	10	(53,038)	**(56,345)**
Derivative financial instruments		(835)	**(555)**
Deferred income tax liabilities		(5,425)	**(5,649)**
Defined benefit retirement schemes liability		(24)	**(15)**
Carrier licence fee liabilities		(3,494)	**(3,342)**
Contract liabilities		(937)	**(1,050)**
Lease liabilities		(1,643)	**(1,654)**
Amount due to a non-controlling interest		(337)	**(305)**
Other long-term liabilities		(2,715)	**(2,467)**
		(68,448)	**(71,382)**
Net assets		6,806	**3,262**
CAPITAL AND RESERVES			
Share capital	11	12,954	**12,954**
Reserves		(14,920)	**(17,161)**
Equity attributable to equity holders of the Company		(1,966)	**(4,207)**
Perpetual capital securities	12	5,590	**5,141**
Non-controlling interests		3,182	**2,328**
Total equity		6,806	**3,262**

The notes on pages 30 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

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

Note:

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(CONTINUED)*

For the six months ended 30 June 2026

In HK$ million	2026 (Unaudited)												
	Attributable to equity holders of the Company										Perpetual capital securities	Non-controlling interests	Total equity
	Share capital	Treasury stock	Employee share-based compensation reserve	Currency translation reserve	Hedging reserve	Costs of hedging reserve	Financial assets at FVOCI reserve	Other reserves	Accumulated losses	Total			
As at 1 January 2026	12,954	(10)	58	(263)	(135)	(3)	(391)	(82)	(14,094)	(1,966)	5,590	3,182	6,806
Total comprehensive income/(loss) for the period													
Profit/(Loss) for the period	–	–	–	–	–	–	–	–	(276)	(276)	182	1,053	959
Other comprehensive income/(loss)													
Items that will not be reclassified subsequently to consolidated income statement:													
Changes in the fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	–	(24)	–	–	(24)	–	(5)	(29)
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)	–	(2)	(5)
– exchange differences on translating foreign operations of associates and joint ventures	–	–	–	164	–	–	–	–	–	164	–	1	165
Cash flow hedges:													
– effective portion of changes in fair value	–	–	–	–	155	–	–	–	–	155	–	119	274
– transfer from equity to consolidated income statement	–	–	–	–	(58)	–	–	–	–	(58)	–	(52)	(110)
Costs of hedging	–	–	–	–	–	(13)	–	–	–	(13)	–	(12)	(25)
Share of other comprehensive income/(loss) of associates	–	–	–	–	6	(1)	(2)	–	–	3	–	–	3
Other comprehensive income/(loss) for the period	–	–	–	161	103	(14)	(26)	–	–	224	–	49	273
Total comprehensive income/(loss) for the period	–	–	–	161	103	(14)	(26)	–	(276)	(52)	182	1,102	1,232
Transactions with equity holders													
Issue of perpetual capital securities	–	–	–	–	–	–	–	–	–	–	5,232	–	5,232
Reclassification of perpetual capital securities to short-term liabilities	–	–	–	–	–	–	–	–	–	–	(1,237)	–	(1,237)
Employee share-based compensation	–	–	23	–	–	–	–	–	–	23	–	8	31
Vesting of PCCW Shares and Share Stapled Units under share/share stapled unit award schemes	–	9	(33)	–	–	–	–	–	22	(2)	–	2	–
Distribution/Dividend for PCCW Shares and Share Stapled Units granted under share/share stapled unit award schemes	–	–	(6)	–	–	–	–	–	–	(6)	–	–	(6)
Dividend paid in respect of previous year *(note 6(b))*	–	–	–	–	–	–	–	–	(2,204)	(2,204)	–	–	(2,204)
Distribution/Dividends declared and paid to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	(1,966)	(1,966)
Redemption of perpetual capital securities	–	–	–	–	–	–	–	–	–	–	(4,514)	–	(4,514)
Distributions paid to holders of perpetual capital securities	–	–	–	–	–	–	–	–	–	–	(112)	–	(112)
Total transactions with equity holders	–	9	(16)	–	–	–	–	–	(2,182)	(2,189)	(631)	(1,956)	(4,776)
As at 30 June 2026	12,954	(1)	42	(102)	(32)	(17)	(417)	(82)	(16,552)	(4,207)	5,141	2,328	3,262

The notes on pages 30 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

In HK$ million	2025 (Unaudited)	**2026 (Unaudited)**
Net cash generated from operating activities	5,074	**5,356**
Investing activities		
Investments in associates	(105)	**(9)**
Net outflow of cash and cash equivalents in respect of business combinations	(61)	–
Other investing activities	(4,055)	**(3,802)**
Net cash used in investing activities	(4,221)	**(3,811)**
Financing activities		
New borrowings raised	24,433	**26,662**
Proceeds from issuance of perpetual capital securities, net	–	**5,232**
Payment for redemption of perpetual capital securities	–	**(4,514)**
Other financing activities (including repayments of borrowings)	(25,754)	**(27,945)**
Net cash used in financing activities	(1,321)	**(565)**
Net (decrease)/increase in cash and cash equivalents	(468)	**980**
Exchange differences	6	**4**
Cash and cash equivalents as at 1 January	2,288	**2,592**
Cash and cash equivalents as at 30 June	1,826	**3,576**
Analysis of cash and cash equivalents:		
Total cash and bank balances	2,526	**4,233**
Less: restricted cash	(197)	**(177)**
Less: short-term deposits	(503)	**(480)**
Cash and cash equivalents as at 30 June	1,826	**3,576**

The notes on pages 30 to 44 form an integral part of this unaudited condensed consolidated interim financial information.

1 BASIS OF PREPARATION

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

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This unaudited condensed consolidated interim financial information was approved for issue on 30 July 2026.

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

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

– The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

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

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

The accounting policies, basis of presentation and methods of computation used in preparing this unaudited condensed consolidated interim financial information are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 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 Group'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 Group has not early adopted any new or amended HKFRS Accounting Standards that are not yet effective for the current accounting period.

1 BASIS OF PREPARATION *(CONTINUED)*

As at 30 June 2026, the current liabilities of the Group exceeded its current assets by HK$14,674 million. After considering the Group's ability to generate net operating cash inflows and raise additional debt financing, and the undrawn banking facilities available as at 30 June 2026, management considers the Group is able to meet its liabilities as and when they fall due within the next 12-month period. Accordingly, this unaudited condensed consolidated interim financial information has been prepared on a going concern basis.

2 SEGMENT INFORMATION

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

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

– HKT Limited ("HKT") is Hong Kong's premier telecommunications service provider. The principal activities of HKT and its subsidiaries are the provision of technology and telecommunications and related services including enterprise solutions, mobile services, total home solutions, media entertainment and other new businesses such as loyalty platform, financial services and healthtech services. It operates primarily in Hong Kong, and also serves customers in Chinese Mainland and other parts of the world.

– Media Business provides over-the-top ("OTT") digital media entertainment services in Hong Kong, the Asia Pacific region, and other parts of the world, in addition to offering domestic free television service in Hong Kong. It is also engaged in content production, as well as artiste and event management.

– Other businesses of the Group ("Other Businesses") primarily comprise corporate support functions, other IT solutions businesses and others.

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

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

2 SEGMENT INFORMATION *(CONTINUED)*

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

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

	Six months ended 30 June 2026 (Unaudited)				
In HK$ million	**HKT**	**Media Business**	**Other Businesses**	**Eliminations**	**Consolidated**
REVENUE					
External revenue	**17,895**	**1,172**	**1,137**	**–**	**20,204**
Inter-segment revenue	**790**	**308**	**77**	**(1,175)**	**–**
Total revenue	**18,685**	**1,480**	**1,214**	**(1,175)**	**20,204**
External revenue from contracts with customers:					
Timing of revenue recognition					
At a point in time	**4,943**	**273**	**–**	**–**	**5,216**
Over time	**12,922**	**899**	**1,137**	**–**	**14,958**
External revenue from other sources:					
Rental income	**30**	**–**	**–**	**–**	**30**
	17,895	**1,172**	**1,137**	**–**	**20,204**
RESULTS					
EBITDA	**6,586**	**339**	**(379)**	**(364)**	**6,182**

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	6,010	**6,182**
Gains on disposal of property, plant and equipment and right-of-use assets, net	1	**2**
Depreciation and amortisation	(3,669)	**(4,022)**
Other gains, net	125	**224**
Interest income	45	**56**
Finance costs	(1,185)	**(1,094)**
Share of results of associates and joint ventures	(123)	**43**
Profit before income tax	1,204	**1,391**

3 OTHER GAINS, NET

In HK$ million	Six months ended 30 June 2025 (Unaudited)	 **2026** **(Unaudited)**
Fair value movement of financial assets at FVPL[1]	68	**57**
Fair value movement of derivative financial instruments	10	**100**
Others	47	**67**
	125	**224**

Note:

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

4 PROFIT BEFORE INCOME TAX

Profit before income tax was stated after charging the following:

In HK$ million	Six months ended 30 June 2025 (Unaudited)	 **2026** **(Unaudited)**
Cost of inventories sold	4,243	**4,851**
Cost of sales, excluding inventories sold	5,735	**6,312**
Impairment loss for trade receivables	160	**131**
Depreciation of property, plant and equipment	572	**485**
Depreciation of right-of-use assets	685	**646**
Amortisation of land lease premium – interests in leasehold land	8	**6**
Amortisation of intangible assets	1,635	**2,001**
Amortisation of fulfilment costs	230	**196**
Amortisation of customer acquisition costs	539	**688**
Finance costs on borrowings	1,079	**1,123**

5 INCOME TAX

In HK$ million	Six months ended 30 June 2025 (Unaudited)	 **2026** **(Unaudited)**
Current income tax:		
Hong Kong profits tax	156	**104**
Overseas tax	37	**53**
Movement of deferred income tax	253	**275**
	446	**432**

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.

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 Group is within the scope of this legislation.

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

For the six months ended 30 June 2026, the Group has completed its assessment and has not identified any material current Pillar Two tax exposure.

6 DIVIDENDS

a. Dividend attributable to the interim period

In HK$ million	Six months ended 30 June 2025 (Unaudited)	 **2026** **(Unaudited)**
Interim dividend declared after the end of the interim period of 9.77 HK cents (2025: 9.77 HK cents) per ordinary share	756	**757**

At the meeting held on 30 July 2026, the board of directors of the Company (the “Board”) declared an interim dividend of 9.77 HK cents per ordinary share for the year ending 31 December 2026. This interim dividend is not recognised as a liability in this unaudited condensed consolidated interim financial information.

6 DIVIDENDS *(CONTINUED)*

b. Dividend approved and paid during the interim period

In HK$ million	Six months ended 30 June 2025 (Unaudited)	**2026 (Unaudited)**
Final dividend declared in respect of the previous financial year, approved and paid during the interim period of 28.48 HK cents (2025: 28.48 HK cents) per ordinary share	2,205	**2,207**
Less: dividend for PCCW Shares held by share award schemes	(2)	**(3)**
	2,203	**2,204**

7 LOSS PER SHARE

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

	Six months ended 30 June 2025 (Unaudited)	**2026 (Unaudited)**
Loss (in HK$ million)		
Loss for the purpose of basic and diluted loss per share	(445)	**(276)**
Number of shares		
Weighted average number of ordinary shares	7,741,063,374	**7,747,762,518**
Effect of PCCW Shares held under the Company's share award schemes	(7,917,715)	**(9,373,653)**
Weighted average number of ordinary shares for the purpose of basic loss per share	7,733,145,659	**7,738,388,865**
Effect of PCCW Shares awarded under the Company's share award schemes	–*	**–***
Weighted average number of ordinary shares for the purpose of diluted loss per share	7,733,145,659	**7,738,388,865**

* The effect of PCCW Shares awarded under the Company's share award schemes would result in anti-dilutive effect on loss per share during the six months ended 30 June 2025 and 2026.

8 TRADE RECEIVABLES, NET

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

	As at	
	31 December 2025	**30 June 2026**
In HK$ million	(Audited)	**(Unaudited)**
1 – 30 days	2,829	**2,894**
31 – 60 days	610	**423**
61 – 90 days	427	**439**
91 – 120 days	168	**333**
Over 120 days	830	**1,267**
	4,864	**5,356**
Less: loss allowance	(362)	**(359)**
Trade receivables, net	4,502	**4,997**

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

9 TRADE PAYABLES

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

	As at	
	31 December 2025	**30 June 2026**
In HK$ million	(Audited)	**(Unaudited)**
1 – 30 days	4,031	**5,180**
31 – 60 days	2,861	**3,193**
61 – 90 days	1,166	**668**
91 – 120 days	1,074	**756**
Over 120 days	1,108	**1,353**
	10,240	**11,150**

As at 30 June 2026, included in trade payables were amounts due to related parties of HK$255 million (as at 31 December 2025: HK$265 million).

10 LONG-TERM BORROWINGS

On 10 June 2026, HKT Capital Limited, an indirect non-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 indirect non-wholly owned subsidiaries of the Company, and rank pari passu with all other outstanding unsecured and unsubordinated obligations of HKTGH and HKTL.

11 SHARE CAPITAL

	Six months ended 30 June			
	2025		**2026**	
	Number of PCCW Shares (Unaudited)	Share capital (Unaudited) HK$ million	**Number of PCCW Shares (Unaudited)**	**Share capital (Unaudited) HK$ million**
Ordinary shares of no par value, issued and fully paid:				
As at 1 January and 30 June	7,741,063,374	12,954	**7,747,762,518**	**12,954**

The Company had total distributable reserves of HK$16,411 million as at 30 June 2026 (as at 31 December 2025: HK$17,180 million).

12 PERPETUAL CAPITAL SECURITIES

On 13 January 2026, CAS Capital No. 2 Limited, an indirect wholly-owned subsidiary of the Company, issued US$675 million perpetual subordinated guaranteed securities. The securities are non-callable in the first 5 years and entitle its holders distributions at a distribution rate of 6.25% per annum with reset every 5 years from year 5.25 and fixed step-up margins at year 10.25 and year 25.25. CAS Capital No. 2 Limited has the right to redeem the securities from holders and defer the payment of distributions under certain circumstances in accordance with the terms and conditions of the securities. The securities are listed on the Singapore Exchange Securities Trading Limited and are irrevocably and unconditionally guaranteed by CAS Holding No. 1 Limited, a direct wholly-owned subsidiary of the Company. The securities will be accounted for as equity instruments in the consolidated financial statements of the Group.

On 14 January 2026, CAS Holding No. 1 Limited completed a tender offer by purchasing an aggregate principal amount of approximately US$581 million for cash in respect of US$750 million perpetual subordinated guaranteed securities issued by CAS Capital No. 1 Limited, an indirect wholly-owned subsidiary of the Company, and irrevocably and unconditionally guaranteed by CAS Holding No. 1 Limited (the "Securities"). Following the completion of the tender offer, the outstanding amount of the Securities was further reduced from US$713 million to approximately US$132 million and was reclassified as short-term liabilities as at 30 June 2026. The outstanding principal amount of the Securities was fully redeemed in July 2026.

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

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

A summary of movements in the number of PCCW Shares and Share Stapled Units held under the PCCW Share Award Schemes and the Share Stapled Unit Award Schemes 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	9,408,279	4,995,834
PCCW Shares/Share Stapled Units vested	(5,883,923)	(2,266,735)
As at 30 June 2025	3,524,356	2,729,099

	Six months ended 30 June 2026	
	Number of PCCW Shares (Unaudited)	**Number of Share Stapled Units (Unaudited)**
As at 1 January 2026	**11,033,297**	**5,839,046**
PCCW Shares/Share Stapled Units vested	**(6,791,000)**	**(2,809,111)**
As at 30 June 2026	**4,242,297**	**3,029,935**

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$6.11 (2025: HK$5.08) per PCCW Share and HK$12.62 (2025: HK$11.10) 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.

14 COMMITMENTS

a. Capital

In HK$ million	As at 31 December 2025 (Audited)	30 June 2026 (Unaudited)
Authorised and contracted for	1,779	**2,308**

Included in the capital commitments were commitments of HK$1,672 million and HK$2,175 million for the acquisition of property, plant and equipment as at 31 December 2025 and 30 June 2026 respectively.

Additions of property, plant and equipment were HK$1,106 million and HK$1,073 million for the six months ended 30 June 2025 and 2026 respectively.

b. Others

In HK$ million	As at 31 December 2025 (Audited)	30 June 2026 (Unaudited)
Purchase of rights to broadcast certain TV content	985	**806**
Operating expenditure commitments	552	**441**
	1,537	**1,247**

15 CONTINGENT LIABILITIES

In HK$ million	As at 31 December 2025 (Audited)	30 June 2026 (Unaudited)
Performance guarantees	1,201	**1,120**
Others	15	**14**
	1,216	**1,134**

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

As at 30 June 2026, the Group had not given a partial guarantee to a bank in respect of a credit facility granted to an associate of the Group (as at 31 December 2025: HK$575 million of which HK$575 million had been utilised by the associate). The Group's share of guarantee for the utilised amount as at 31 December 2025 was approximately HK$173 million determined based on the percentage of interest held by the Group in the associate.

16 RELATED PARTY TRANSACTIONS

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

In HK$ million	Note	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June **2026 (Unaudited)**
Telecommunications service fees, IT development and support service charges, contact centre service charges, hotline services fees, consultancy service charges, interest income and other cost recharge received or receivable from joint ventures	a	23	**24**
Telecommunications service fees, connectivity service fees, interest income, contact centre service charges, equipment sales, customer acquisition service fees, consultancy service charges, insurance premium, transitional service fees, management fee, travel agency service fees, licence fees and other costs recharge received or receivable from associates	a	39	**34**
Telecommunications service fees, data centre service fees and contact centre service charges received or receivable from a substantial shareholder	a	80	**54**
Telecommunications service fees, outsourcing fees, rental charges and interest expense paid or payable to joint ventures	a	130	**133**
IT charges, logistic charges, other contractor service fees, transitional service fees, rental charges and licence fees paid or payable to associates	a	534	**541**
Telecommunications service fees and data centre service fees paid or payable to a substantial shareholder	a	98	**108**
Telecommunications service fees, data centre service fees, connectivity service fees, equipment sales, insurance premium, insurance agency service charges, advertising fees, interest income and other costs recharge received or receivable from related parties under a common shareholder with the Company	a	71	**81**
Insurance premium paid or payable to related parties under a common shareholder with the Company	a	100	**101**
Key management compensation	b	55	**58**

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

b. **Details of key management compensation**

In HK$ million	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June **2026 (Unaudited)**
Salaries and other short-term employee benefits	40	**43**
Share-based compensation	14	**14**
Post-employment benefits	1	**1**
	55	**58**

17 FINANCIAL INSTRUMENTS

a. Financial risk factors

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

This unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures as required in the Group's annual consolidated financial statements. It should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 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 Group is the current bid price. These instruments are included in level 1.

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

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

17 FINANCIAL INSTRUMENTS *(CONTINUED)*

b. Estimation of fair values *(continued)*

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

	As at 31 December 2025 (Audited)			
In HK$ million	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at FVOCI (non-current)				
– Listed securities	111	–	–	111
– Unlisted securities	–	–	58	58
Financial assets at FVPL (non-current)				
– Listed securities	159	–	–	159
– Unlisted securities	–	–	3,358	3,358
Derivative financial instruments (non-current)	–	121	–	121
Derivative financial instruments (current)	–	44	–	44
Total assets	270	165	3,416	3,851
Liabilities				
Derivative financial instruments (current)	–	(42)	–	(42)
Derivative financial instruments (non-current)	–	(835)	–	(835)
Total liabilities	–	(877)	–	(877)

	As at 30 June 2026 (Unaudited)			
In HK$ million	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Financial assets at FVOCI (non-current)				
– Listed securities	**82**	–	–	**82**
– Unlisted securities	–	–	**58**	**58**
Financial assets at FVPL (non-current)				
– Listed securities	**95**	–	–	**95**
– Unlisted securities	–	–	**4,240**	**4,240**
Derivative financial instruments (non-current)	–	**78**	–	**78**
Derivative financial instruments (current)	–	**238**	–	**238**
Total assets	**177**	**316**	**4,298**	**4,791**
Liabilities				
Derivative financial instruments (current)	–	**(31)**	–	**(31)**
Derivative financial instruments (non-current)	–	**(555)**	–	**(555)**
Total liabilities	–	**(586)**	–	**(586)**

17 FINANCIAL INSTRUMENTS *(CONTINUED)*

b. Estimation of fair values *(continued)*

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

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

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

Specific valuation techniques used to value financial instruments include:

– In measuring the swap transactions, the fair value is the net present value of the estimated future cash flows discounted at the market quoted swap foreign exchange rates and interest rates.

– The fair value of the foreign exchange forward contracts is calculated based on the prevailing market foreign exchange rates quoted for contracts with the same notional amounts adjusted for maturity differences.

Investments in unlisted investment funds that are not traded in an active market are valued based on information derived from individual fund reports, or audited reports received from respective fund managers and adjusted by other relevant factors if deemed necessary. For other investments in unlisted instruments, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

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

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

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

17 FINANCIAL INSTRUMENTS *(CONTINUED)*

b. Estimation of fair values *(continued)*

The following tables present the changes in level 3 assets:

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

In HK$ million	**Six months ended 30 June 2026 (Unaudited) Financial assets at FVOCI – unlisted securities**	**Financial assets at FVPL – unlisted securities**
As at 1 January	**58**	**3,358**
Additions	–	**800**
Fair value movement recognised in other gains, net	–	**121**
Disposals	–	**(39)**
As at 30 June	**58**	**4,240**

c. Group's valuation process

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

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.

18 CHANGE IN INTERESTS IN SUBSIDIARIES WITHOUT A LOSS OF CONTROL

On 30 March 2026, the Company's indirect non-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

GENERAL INFORMATION

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

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

1. Interests in the Company

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

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

Notes:

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

   (b) These interests represented:

   (i) a deemed interest in 175,312,270 Shares held by Pacific Century Group Holdings Limited ("PCGH"). Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 175,312,270 Shares held by PCGH; and

   (ii) a deemed interest in 1,753,529,954 Shares held by Pacific Century Regional Developments Limited ("PCRD"), a company in which PCGH had, through itself and certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 88.69% 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 1,753,529,954 Shares held by PCRD. Li Tzar Kai, Richard was also deemed to be interested in 1.06% of the issued share capital of PCRD through Hopestar Holdings Limited ("Hopestar"), a company wholly-owned by Li Tzar Kai, Richard.

2. These interests represented awards made to Hui Hon Hing, Susanna, which were subject to certain vesting conditions pursuant to the award scheme of the Company, the details of which are set out in the section below headed "Share Schemes of the Company and its Subsidiaries".

3. These Shares were held by the spouse of Tse Sze Wing, Edmund.

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

2. Interests in the Associated Corporations of the Company

A. HKT Trust and HKT Limited

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

Name of Director/Chief Executive	Number of Share Stapled Units held Personal interests	Family 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%
Tse Sze Wing, Edmund	–	246,028 *(Note 3)*	–	–	246,028	0.003%

Each Share Stapled Unit confers an interest in:

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

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

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

Notes:

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

   (b) These interests represented:

   (i) a deemed interest in 130,511,730 Share Stapled Units held by PCGH. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 130,511,730 Share Stapled Units held by PCGH; and

   (ii) a deemed interest in 22,290,551 Share Stapled Units held by PCRD. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 22,290,551 Share Stapled Units held by PCRD.

2. These interests represented awards made to Hui Hon Hing, Susanna, which were subject to certain vesting conditions pursuant to the award scheme of HKT Trust and HKT, the details of which are set out in the section below headed "Share Schemes of the Company and its Subsidiaries".

3. These Share Stapled Units were held by the spouse of Tse Sze Wing, Edmund.

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

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

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

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

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

Notes:

1. (a) Of these PCPD Shares, PCD held 181,520,587 shares and Eisner held 25,747,227 shares.

   (b) These interests represented:

   (i) a deemed interest in 118,093,122 PCPD Shares held by PCGH. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 118,093,122 PCPD Shares held by PCGH; and

   (ii) a deemed interest in 284,071,850 PCPD Shares held by PCRD. Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 284,071,850 PCPD Shares held by PCRD.

2. These PCPD Shares were held by the spouse of Tse Sze Wing, Edmund.

C. PCPD Capital Limited

The table below sets out the aggregate long positions in the 7.5% bonds due 2029 (the "2029 Bonds") issued by PCPD Capital Limited, an associated corporation of the Company, held by a director and chief executive of the Company:

Name of Director/Chief Executive	Principal amount of the 2029 Bonds held (US$) Personal interests	Family interests	Corporate interests	Other interests	Total
Li Tzar Kai, Richard	–	–	88,500,000 *(Note)*	–	88,500,000

Note:

These 2029 Bonds were held by Hertford Ventures Limited, a wholly-owned subsidiary of Ace Holdings Management Limited ("Ace Holdings"). Li Tzar Kai, Richard owned 100% of the issued share capital of Ace Holdings.

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

SHARE SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES

1. The Company

The Company currently has the following share schemes:

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

– PCCW Limited 2024 Share Award Scheme adopted on the Adoption Date ("2024 Share Award Scheme"); and

– PCCW Purchase Scheme and PCCW Subscription Scheme both adopted on 15 November 2012, the extension of the duration of which for a further period of 10 years commencing from 15 November 2022 was approved by the Company on 12 August 2022 (collectively the "2012 Share Award Schemes").

The 2012 Share Award Schemes will remain valid and effective until all outstanding awards granted thereunder have vested, lapsed or been cancelled in accordance with the terms of the corresponding scheme. No further awards have been or will be granted under the 2012 Share Award Schemes after the Adoption Date.

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

A. Share Option Scheme

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

B. Share Award Schemes

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

(i) PCCW Subscription Scheme

Name or category of participants	Date of grant	Vesting period	Fair value at the date of grant[(a)] HK$	Number of Share awards: 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 2022	19 April 2022 to 19 April 2026	4.52	100,786	–	–	(100,786)[(b)]	–
	30 May 2023	30 May 2023 to 30 May 2026	4.02	111,568	–	–	(111,568)[(b)]	–
	30 May 2023	30 May 2023 to 30 May 2027	4.02	111,565	–	–	–	111,565
	19 April 2024	19 April 2024 to 19 April 2026	3.85	1,414,886	–	(22,021)	(1,392,865)[(b)]	–
	30 May 2024	30 May 2024 to 30 May 2026	4.19	355,975	–	(3,083)	(352,892)[(b)]	–
	30 May 2024	30 May 2024 to 30 May 2027	4.19	115,000	–	–	–	115,000
	30 May 2024	30 May 2024 to 30 May 2028	4.19	115,000	–	–	–	115,000
Total				2,324,780	–	(25,104)	(1,958,111)	341,565

Notes:

(a) The fair value of the awards granted is measured by the quoted market price of the Shares at the respective dates of grant. A description of the basis for fair value measurement is set out in note 2(ac)(iii) to the consolidated financial statements for the year ended 31 December 2025.

(b) The weighted average closing price of the Shares immediately before the dates on which the awards vested was HK$5.96 per Share.

SHARE SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES *(CONTINUED)*

1. The Company *(continued)*

B. Share Award Schemes *(continued)*

(ii) 2024 Share Award Scheme

Name or category of participants	Date of grant	Vesting period	Fair value at the date of grant[(a)] HK$	Number of Share awards 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	5.02	723,577	–	–	(723,577)[(g)]	–
	25 April 2025	25 April 2025 to 25 April 2027	5.02	723,575	–	–	–	723,575
	24 June 2025	24 June 2025 to 24 June 2026	5.26	386,790	–	–	(386,790)[(g)]	–
	24 June 2025	24 June 2025 to 24 June 2027	5.26	386,789	–	–	–	386,789
	5 May 2026	5 May 2026 to 5 May 2027	6.16	–	800,777[(c)]	–	–	800,777
	5 May 2026	5 May 2026 to 5 May 2028	6.16	–	800,777[(c)]	–	–	800,777
Employee Participants								
In aggregate	22 August 2024	22 August 2024 to 22 August 2026	4.29	39,333	–	–	–	39,333
	25 April 2025	25 April 2025 to 25 April 2026	5.02	1,189,930	–	(19,131)	(1,170,799)[(g)]	–
	25 April 2025	25 April 2025 to 25 April 2027	5.02	1,189,155	–	(30,722)	–	1,158,433
	28 May 2025	28 May 2025 to 28 May 2026	5.14	560,563	–	(3,789)	(556,774)[(g)]	–
	28 May 2025	28 May 2025 to 28 December 2026	5.14	206,186	–	–	–	206,186
	28 May 2025	28 May 2025 to 28 May 2027	5.14	802,282	–	(3,789)	–	798,493
	13 June 2025	13 June 2025 to 13 June 2026	5.18	83,442	–	–	(83,442)[(g)]	–
	13 June 2025	13 June 2025 to 13 June 2027	5.18	83,440	–	–	–	83,440
	24 April 2026	24 April 2026 to 24 April 2027	6.08	–	979,524[(d)]	(5,102)	–	974,422
	24 April 2026	24 April 2026 to 24 April 2028	6.08	–	978,703[(d)]	(5,097)	–	973,606
	22 May 2026	22 May 2026 to 22 May 2027	6.15	–	731,769[(e)]	–	–	731,769
	22 May 2026	22 May 2026 to 22 May 2028	6.15	–	878,053[(e)]	–	–	878,053
	30 June 2026	30 June 2026 to 30 June 2027	5.33	–	62,064[(f)]	–	–	62,064
	30 June 2026	30 June 2026 to 30 June 2028	5.33	–	62,062[(f)]	–	–	62,062
Total				6,375,062	5,293,729	(67,630)	(2,921,382)	8,679,779

Notes:

(a) The fair value of the awards granted is measured by the quoted market price of the Shares at the respective dates of grant. A description of the basis for fair value measurement is set out in note 2(ac)(iii) to the consolidated financial statements for the year ended 31 December 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 Group and the grantees' contribution thereto for the relevant financial period, such that relevant performance targets have already been met before any grant is decided to be made. Accordingly, there is no performance target stipulated as a condition to vesting of the awards granted.

(c) The closing price of the Shares immediately before the date on which the awards were granted was HK$6.04 per Share.

(d) The closing price of the Shares immediately before the date on which the awards were granted was HK$6.12 per Share.

(e) The closing price of the Shares immediately before the date on which the awards were granted was HK$6.10 per Share.

(f) The closing price of the Shares immediately before the date on which the awards were granted was HK$5.44 per Share.

(g) The weighted average closing price of the Shares immediately before the dates on which the awards vested was HK$5.92 per Share.

Please also refer to the summary of movements in the number of Shares and Share Stapled Units held under the 2012 Share Award Schemes and the 2024 Share Award Scheme which is set out in note 13 to the unaudited condensed consolidated interim financial information.

SHARE SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES *(CONTINUED)*

1. The Company *(continued)*

As at 1 January 2026, the number of Share options and awards available for grant under all Share schemes involving the issue of new Shares pursuant to the Scheme Mandate Limit was 767,549,428; and, within the Scheme Mandate Limit, the service provider sublimit (as defined in the Listing Rules) under the 2024 Option Scheme was 38,698,191 and the service provider sublimit under the 2024 Share Award Scheme was 38,698,191.

As at 30 June 2026, the number of Share options and awards available for grant under all Share schemes involving the issue of new Shares pursuant to the Scheme Mandate Limit was 762,323,329; and, within the Scheme Mandate Limit, the service provider sublimit under the 2024 Option Scheme was 38,698,191 and the service provider sublimit under the 2024 Share Award Scheme was 38,698,191.

For the six months ended 30 June 2026, options and awards to subscribe for a total of 5,293,729 Shares were granted under all Share schemes involving the issue of new Shares, representing approximately 0.07% of the weighted average number of Shares in issue.

2. HKT Trust and HKT Limited

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

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

– HKT Trust and HKT Limited 2024 Share Stapled Unit Award Scheme adopted on the Adoption Date (the "HKT 2024 Share Stapled Unit Award Scheme"); 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 HKT on 5 August 2021 (collectively the "HKT 2011 Share Stapled Unit Award Schemes").

  All outstanding awards granted under the HKT 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 HKT 2011 Share Stapled Unit Award Schemes after the Adoption Date.

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

A. Share Stapled Unit Option Scheme

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

SHARE SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES *(CONTINUED)*

2. HKT Trust and HKT Limited *(continued)*

B. 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:

(i) HKT Share Stapled Units Subscription Scheme

Name or category of participants	Date of grant	Vesting period	Fair value at the date of grant[a] HK$	Number of Share Stapled Unit awards 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 the awards granted is measured by the quoted market price of the Share Stapled Units at the respective dates of grant. For description of the basis of the fair value measurement, please see the 2025 annual report of HKT Trust and HKT.

(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 SCHEMES OF THE COMPANY AND ITS SUBSIDIARIES *(CONTINUED)*

2. HKT Trust and HKT Limited *(continued)*

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

(ii) HKT 2024 Share Stapled Unit Award Scheme

Name or category of participants[a]	Date of grant	Vesting period	Fair value at the date of grant[b] HK$	Number of Share Stapled Unit awards: Unvested as at 1 January 2026	Granted during the period[c]	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)[h]	–
	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)[h]	–
	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[d]	–	–	388,178
	5 May 2026	5 May 2026 to 5 May 2028	12.56	–	388,178[d]	–	–	388,178
Peter Anthony Allen	13 June 2025	13 June 2025 to 13 June 2026	11.38	8,544	–	–	(8,544)[h]	–
	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[e]	–	–	7,220
	30 June 2026	30 June 2026 to 30 June 2028	11.66	–	7,220[e]	–	–	7,220
Employee Participants								
In aggregate	25 April 2025	25 April 2025 to 25 April 2026	10.94	475,762	–	(6,869)	(468,893)[h]	–
	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)[h]	–
	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)[h]	–
	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[f]	(2,098)	–	383,717
	24 April 2026	24 April 2026 to 24 April 2028	12.75	–	385,114[f]	(2,094)	–	383,020
	22 May 2026	22 May 2026 to 22 May 2027	12.59	–	179,755[g]	–	–	179,755
	22 May 2026	22 May 2026 to 22 May 2028	12.59	–	148,540[g]	–	–	148,540
	30 June 2026	30 June 2026 to 30 June 2027	11.66	–	22,866[e]	–	–	22,866
	30 June 2026	30 June 2026 to 30 June 2028	11.66	–	22,865[e]	–	–	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)[h]	–
	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)[h]	–
	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[f]	(378)	–	89,061
	24 April 2026	24 April 2026 to 24 April 2028	12.75	–	89,307[f]	(378)	–	88,929
	22 May 2026	22 May 2026 to 22 May 2027	12.59	–	95,657[g]	–	–	95,657
	22 May 2026	22 May 2026 to 22 May 2028	12.59	–	95,653[g]	–	–	95,653
Total				2,604,636	2,305,807	(31,405)	(1,283,540)	3,595,498

2. HKT Trust and HKT Limited *(continued)*

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

(ii) HKT 2024 Share Stapled Unit Award Scheme *(continued)*

Notes:

(a) Category of participants pursuant to the rules of the HKT 2024 Share Stapled Unit Award Scheme.

(b) The fair value of awards granted is measured by the quoted market price of the Share Stapled Units at the respective dates of grant. For description of the basis of the fair value measurement, please see the 2025 annual report of HKT Trust and HKT.

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

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

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

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

(h) 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 HKT 2011 Share Stapled Unit Award Schemes and the HKT 2024 Share Stapled Unit Award Scheme which is set out in note 13 to the 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 HKT Scheme Mandate Limit was 755,352,399; and, within the HKT Scheme Mandate Limit, the service provider sublimit under the HKT 2024-2034 Share Stapled Unit Option Scheme was 37,898,711 and the service provider sublimit under the HKT 2024 Share Stapled Unit Award Scheme was 37,898,711.

As at 30 June 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 HKT Scheme Mandate Limit was 753,077,997; and, within HKT Scheme Mandate Limit, the service provider sublimit under the HKT 2024-2034 Share Stapled Unit Option Scheme was 37,898,711 and the service provider sublimit under the HKT 2024 Share Stapled Unit Award Scheme was 37,898,711.

For the six months ended 30 June 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 Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement that may enable the directors of the Company to acquire benefits by means of the acquisition of shares or Share Stapled Units in, or debentures of, the Company or any other body corporate and none of the directors or chief executives of the Company or their spouses or children under 18 years of age had any right to subscribe for equity or debt securities of the Company or any of its associated corporations or had exercised any such right during the period under review.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons (other than directors or chief executives of the Company) were substantial shareholders of the Company and had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO:

Name of shareholder	*Note(s)*	Number of Shares/underlying Shares held	Approximate percentage of the total number of Shares in issue
Long Positions			
PCRD		1,753,529,954	22.63%
PCGH	*1*	1,928,842,224	24.90%
Star Ocean Ultimate Limited	*2 and 3*	1,928,842,224	24.90%
The Ocean Trust	*2*	1,928,842,224	24.90%
The Starlite Trust	*2*	1,928,842,224	24.90%
OS Holdings Limited	*2*	1,928,842,224	24.90%
Ocean Star Management Limited	*2*	1,928,842,224	24.90%
The Ocean Unit Trust	*2*	1,928,842,224	24.90%
The Starlite Unit Trust	*2*	1,928,842,224	24.90%
Star Ocean Ultimate Holdings Limited	*3*	1,928,842,224	24.90%
Fung Jenny Wai Ling	*4*	1,928,842,224	24.90%
Huang Lester Garson	*4*	1,928,842,224	24.90%
China United Network Communications Group Company Limited ("Unicom")	*5*	1,424,935,885	18.39%

Notes:

1. These interests represented (i) PCGH's beneficial interests in 175,312,270 Shares; and (ii) PCGH's interests (through itself and its controlled corporations, being its wholly-owned subsidiaries, Borsington Limited, Pacific Century International Limited, Pacific Century Group (Cayman Islands) Limited and Anglang Investments Limited, which together controlled 88.69% of the issued share capital of PCRD) in 1,753,529,954 Shares held by PCRD.

2. On 18 April 2004, Li Tzar Kai, Richard transferred the entire issued share capital of PCGH to Ocean Star Management Limited as trustee of The Ocean Unit Trust and The Starlite Unit Trust. The entire issued share capital of Ocean Star Management Limited was held by OS Holdings Limited. The Ocean Trust and The Starlite Trust held all units of The Ocean Unit Trust and The Starlite Unit Trust respectively. Star Ocean Ultimate Limited was the discretionary trustee of The Ocean Trust and The Starlite Trust.

3. On 4 November 2013, Star Ocean Ultimate Limited became a controlled corporation of Star Ocean Ultimate Holdings Limited.

4. Fung Jenny Wai Ling and Huang Lester Garson were deemed to be interested in such Shares under the SFO as each of them controlled the exercise of one-third or more of the voting power at general meetings of each of Ocean Star Investment Management Limited, OS Holdings Limited and Star Ocean Ultimate Holdings Limited.

5. Unicom indirectly held these interests through China Unicom Group Corporation (BVI) Limited, a company wholly-owned by Unicom.

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

As at 30 June 2026, the following person (other than directors or chief executives or substantial shareholders (as disclosed in the previous section headed "Interests and Short Positions of Substantial Shareholders") of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO:

Name	Number of Shares/underlying Shares held	Approximate percentage of the total number of Shares in issue
Long Positions		
Ocean Star Investment Management Limited *(Note)*	1,928,842,224	24.90%

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

Save as disclosed above in this section and the previous section headed "Interests and Short Positions of Substantial Shareholders", the Company has not been notified of any other persons (other than directors or chief executives of the Company) who had an interest or a short position in the Shares, underlying Shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO as at 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

AUDIT COMMITTEE

The Company's Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026. Such condensed consolidated interim financial information has not been audited but has been reviewed by the Company's independent auditor.

MODEL CODE SET OUT IN APPENDIX C3 TO THE LISTING RULES

The Company has adopted its own code of conduct regarding securities transactions, namely the PCCW Code of Conduct for Securities Transactions (the "PCCW Code"), which applies to all directors and employees of the Company on terms no less exacting than the required standard indicated by the Model Code as set out in Appendix C3 to the Listing Rules.

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

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of its business, and to ensure that its affairs are conducted in accordance with applicable laws and regulations.

The Company has applied the principles, and complied with all applicable code provisions of the Corporate Governance Code in each case as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2026.

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

INVESTOR RELATIONS

DIRECTORS
The directors of the Company as at the date of the announcement of the 2026 Interim Results are:

Executive Directors:
Li Tzar Kai, Richard *(Chairman)*
Hui Hon Hing, Susanna *(Group Managing Director and Group Chief Financial Officer)*

Non-Executive Directors:
Tse Sze Wing, Edmund, GBS
Tang Yongbo *(Deputy Chairman)*
Feng Lanxiao
Zhao Xingfu
Wei Zhe, David

Independent Non-Executive Directors:
Aman Mehta
Frances Waikwun Wong
Bryce Wayne Lee
Lars Eric Nils Rodert
David Christopher Chance
Sharhan Mohamed Muhseen Mohamed

GROUP GENERAL COUNSEL AND COMPANY SECRETARY
Cheung Hok Chee, Vanessa

REGISTERED OFFICE
41st Floor, PCCW Tower
Taikoo Place, 979 King's Road
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Fax: +852 2877 8877

INTERIM REPORT 2026
This Interim Report 2026 in both English and Chinese is now available in printed form from the Company and the Company's Share Registrar, and in accessible format on the websites of the Company (www.pccw.com/ir) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

Shareholders who:
A) received the Interim Report 2026 using electronic means through the website of the Company 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 the Company c/o the Company's Share Registrar at:

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

Shareholders who have chosen (or are deemed to have agreed) to receive the corporate communications of the Company (including but not limited to the Interim Report 2026) using electronic means through the Company's website 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 Company's Share Registrar, be sent the Interim Report 2026 in printed form, free of charge.

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

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

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

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

STOCK CODES
The Stock Exchange of Hong Kong Limited	00008
Reuters	0008.HK
Bloomberg	8 HK
ADRs	PCCWY

SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
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Telephone: +1 781 575 4555
Email: citibank@shareholders-online.com
Website: www.citi.com/dr

SHARE INFORMATION
Board lot:	1,000 shares
Issued shares as at 30 June 2026:	7,747,762,518 shares

DIVIDEND
Interim dividend per ordinary share for the six months ended 30 June 2026:	9.77 HK cents

FINANCIAL CALENDAR
Announcement of 2026 Interim Results	30 July 2026
Closure of register of members (for determination of shareholders who qualify for 2026 interim dividend)	17-18 August 2026 (both days inclusive)
Record date for 2026 interim dividend	18 August 2026
Payment of 2026 interim dividend	On or around 4 September 2026

INVESTOR RELATIONS
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WEBSITE
www.pccw.com

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 PCCW relating to the business, industry and markets in which PCCW Group 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:

- our ability to execute our business strategy to expand our businesses locally and overseas, including entering into business combinations, strategic investments and acquisitions and challenges in growing business organically;
- our ability to develop our growth businesses in media and other areas;
- possible negative effects of potentially new regulatory developments;
- increased competition in the media and other markets in which PCCW Group operates;
- increased content costs, changes in customer viewing habits or changes in technology;
- increased competition in the Hong Kong telecommunications market;
- our ability to obtain additional capital;
- our ability to implement our business plan as a consequence of our substantial debt;
- our exposure to interest rate risk; 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 PCCW 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.

PCCW Limited (Incorporated in Hong Kong with limited liability)

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