

# 2024 Annual Results

For the year ended 31 December 2024

20 February 2025  
Hong Kong

# HKT

a **PCCW** Group member





# Forward Looking Statement

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



# Business Overview

Susanna Hui

Group Managing Director







# Resilient Performance Despite Challenging Conditions



## Total Revenue

(US\$ million)

**4,456** ▲ 1% YoY

Excluding Mobile Product Sales

**4,107** ▲ 2% YoY



## Total EBITDA

(US\$ million)

**1,762**

▲ 3% YoY



## Adjusted Funds Flow

(US\$ million)

**766**

▲ 3% YoY

## Enterprise Revenue

▲ 8% YoY

## Broadband Revenue

▲ 3% YoY

## Mobile Services Revenue

▲ 5% YoY

## Distribution (HK cents)

Interim 32.92

Final 45.88

**Total 78.80**

**8.13%\***

**Dividend  
Yield**





# Unrivalled Network Connectivity Inside and Outside Home for Consumers End-to-End Solutions Supported by Carrier-Grade Network for Enterprises

1010

HOME



now

cs.l

5G

1010

5G

SUN  
MOBILE

CLUB

HKT  
Consumer  
Services

HKT  
Enterprise  
Services

No. of consumers  
subscribing to  
2 or more services  
increasing  
significantly

Total  
contract value of  
new project wins  
in FY 24

Over HK\$5B  
(+ 11% YoY)

HKT Enterprise  
Solutions

PCCW Global

consoleconnect

HKT

a PCCW Group member





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

## Addressing Growing Demand for Faster Connectivity and Lower Latency

### 2.5G / 5G / 10G / 50G PON Services + Wi-Fi 7 to ensure Quality of Experience

- Ultra High-Speed Fibre-Based Technology enables new applications and activities
- 50G Ultra-low latency **1.6ms**

f5G-A

1G / 2G Service  
**GPON**

Basic Users

Wi-Fi 6  
Wi-Fi 6E

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

Mainstream Users

Wi-Fi 7

The only operator offering  
Integrated Wi-Fi 7 Router  
and Modem

Fibre Network Covers over 2.5 million Households and over 50,000 Buildings

50G  
**PON**

Advanced Users

Wi-Fi 7

Premium Streaming and  
Gaming Experience

100G/400G  
**Carrier  
Ethernet**

Enterprise Customers

Next Generation  
Data Centre Interconnect

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

800G  
**AI  
Superhighway**

AI, Supercomputing, Cloud

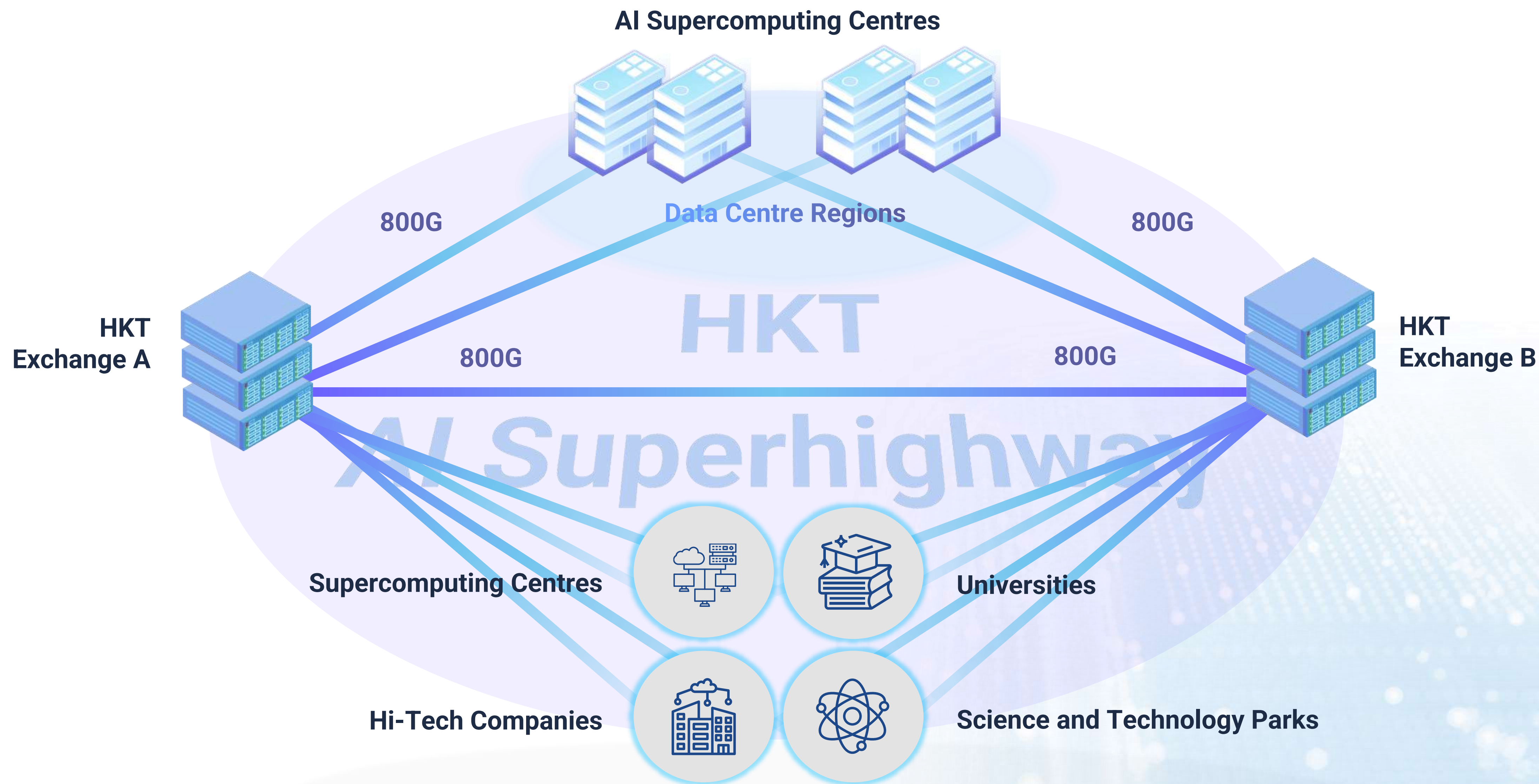
AI Computational Power  
Aggregation/Extension





# 800G AI Superhighway Service for AI and Supercomputing Era

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







# Continually Improving Wireless Network Coverage and Performance

## Further Mobile Network Expansion to Meet Growing Demands

- Added 82 sites for indoor and outdoor coverage enhancements
- Expanding C-Band (3.5GHz / 4.9GHz) coverage for user experience improvement:
  - ✓ Expanding Dual C-Band coverage to 40% of population
  - ✓ Completed 5G network upgrade with 3.5GHz at Hong Kong International Airport
  - ✓ Adding 3.5GHz and 3.3GHz in 24 high-traffic MTR stations to boost capacity with target completion by 2026

## Evolution towards 5G Advanced (5G-A)

- Evolving 5G network to 5G Advanced to deliver super high speed (up to 10x) with the deployment of 600MHz in very-wide band mmWave spectrum
- High-traffic area in Golden Bowl is currently covered with 5G Advanced to support super high-traffic mega events

## Strengthening Spectrum Portfolio

- Acquired 20MHz of spectrum in the 2300MHz band, maintaining our leadership in sub-3GHz
- Acquired 100MHz of spectrum in the 6/7GHz band to pave way for future developments in 6G

## Supporting Mega Events with 5G Advanced Capabilities

### Ensuring uninterrupted service under extreme loads



Cheung Chau  
Bun Scrambling  
Contest



Wine & Dine Festival



West Kowloon  
Pop Festival



Hong Kong Sevens



S20 Hong Kong  
Songkran Music  
Festival

## Enhance Indoor & Outdoor Coverage (+82 sites)



Central Harbourfront  
Event Space



Kai Tak Sports Park



Immigration HQ  
Tseung Kwan O



5G Network Upgrade with 3.5GHz at  
Hong Kong International Airport and MTR



★ Completed in 2024

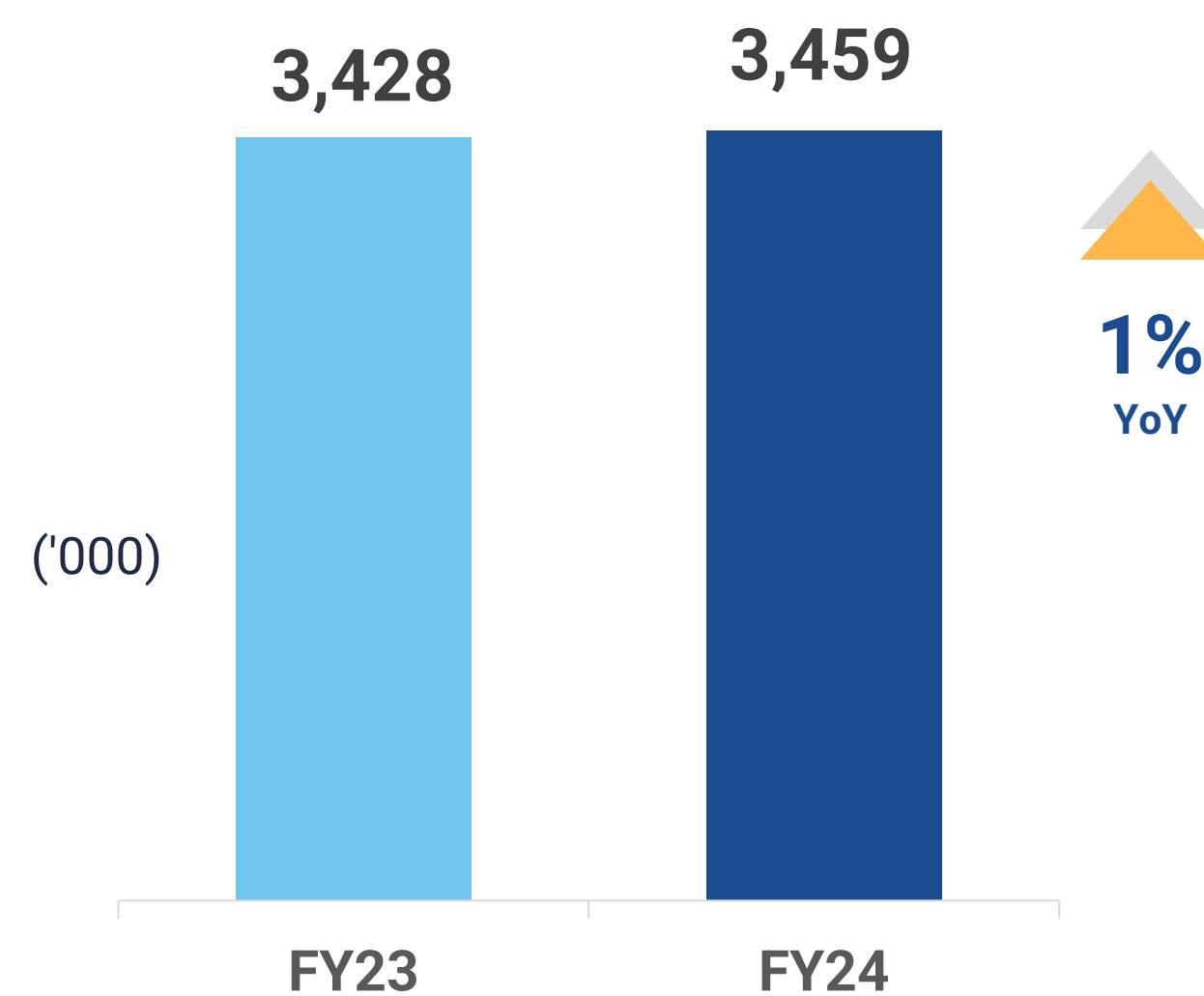




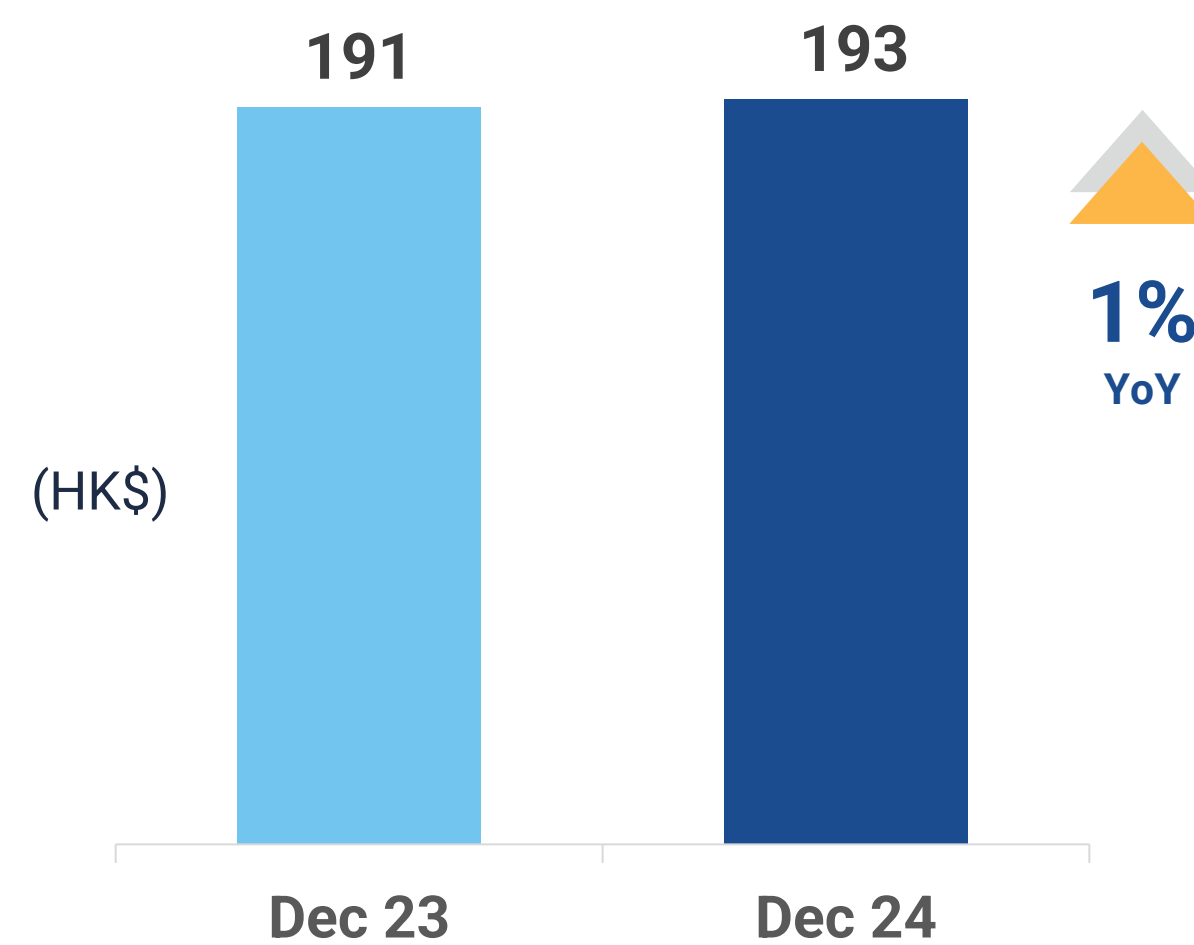
# Continued Growth of High Value, Loyal Mobile Customer Base



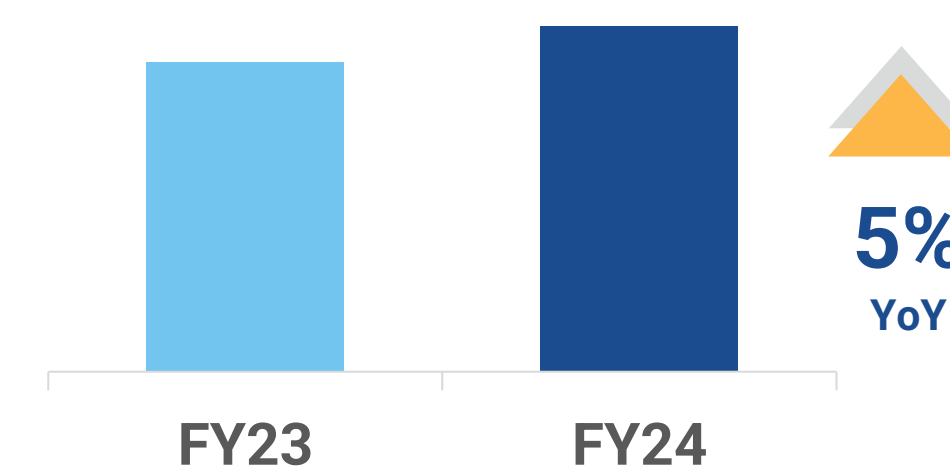
## Continued Growth in Post-paid Customer Base Despite Intense Competition



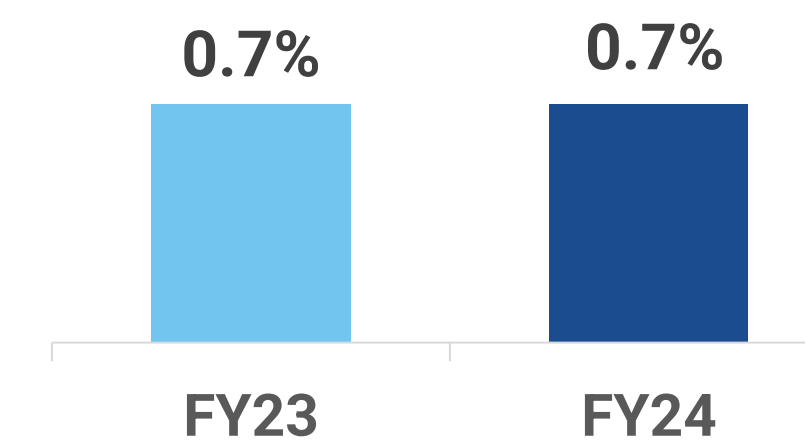
## Post-paid Exit ARPU Uplift From Roaming Recovery and 5G



## Continued Expansion of our 1010 and csl Customer Base



## Low Churn Rate for 1010 and csl Customers







# Roaming Activity Fully Recovered with Further Room for Growth

## Delivering a Total Travel Solution for Seamless Experience

### Roaming Data



Day Pass



Volume Pass



Travel Plan

### Service / Support



China Number



Satellite Egg  
24-hour support hotline

### Privileges



Club Care Travel Insurance

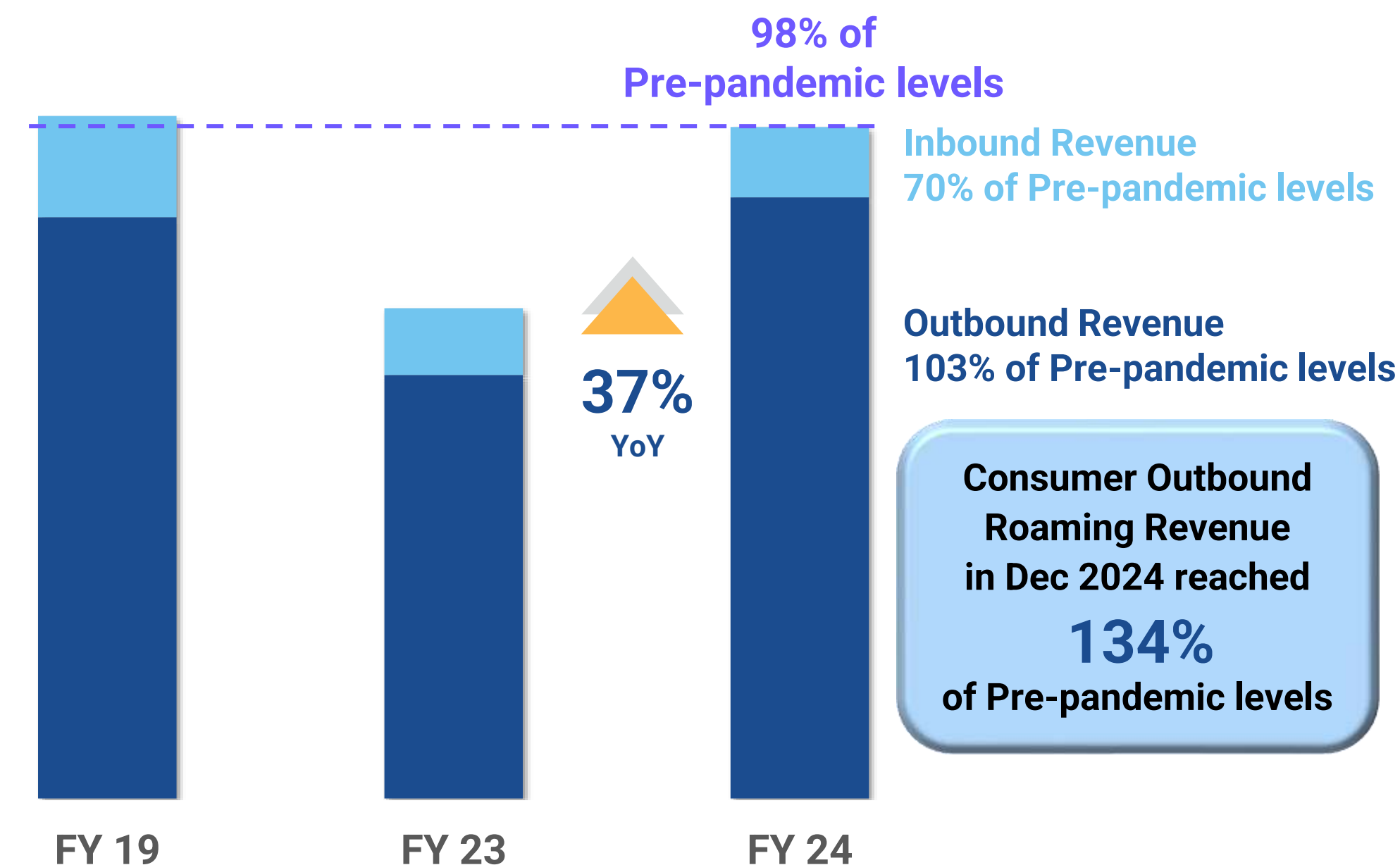


1010 Concierge



Travel Offer

### Full Recovery in Roaming Revenue



- Witnessed a full recovery of outbound roaming revenue in FY 24 with the resurgence of travel activity and wide range of roaming offerings
- Consumer outbound roaming revenue in December 2024 reached 134% of pre-pandemic levels
- Total roaming revenue fully rebounded in FY 24, growing by 37% yoy and reaching 98% of pre-pandemic





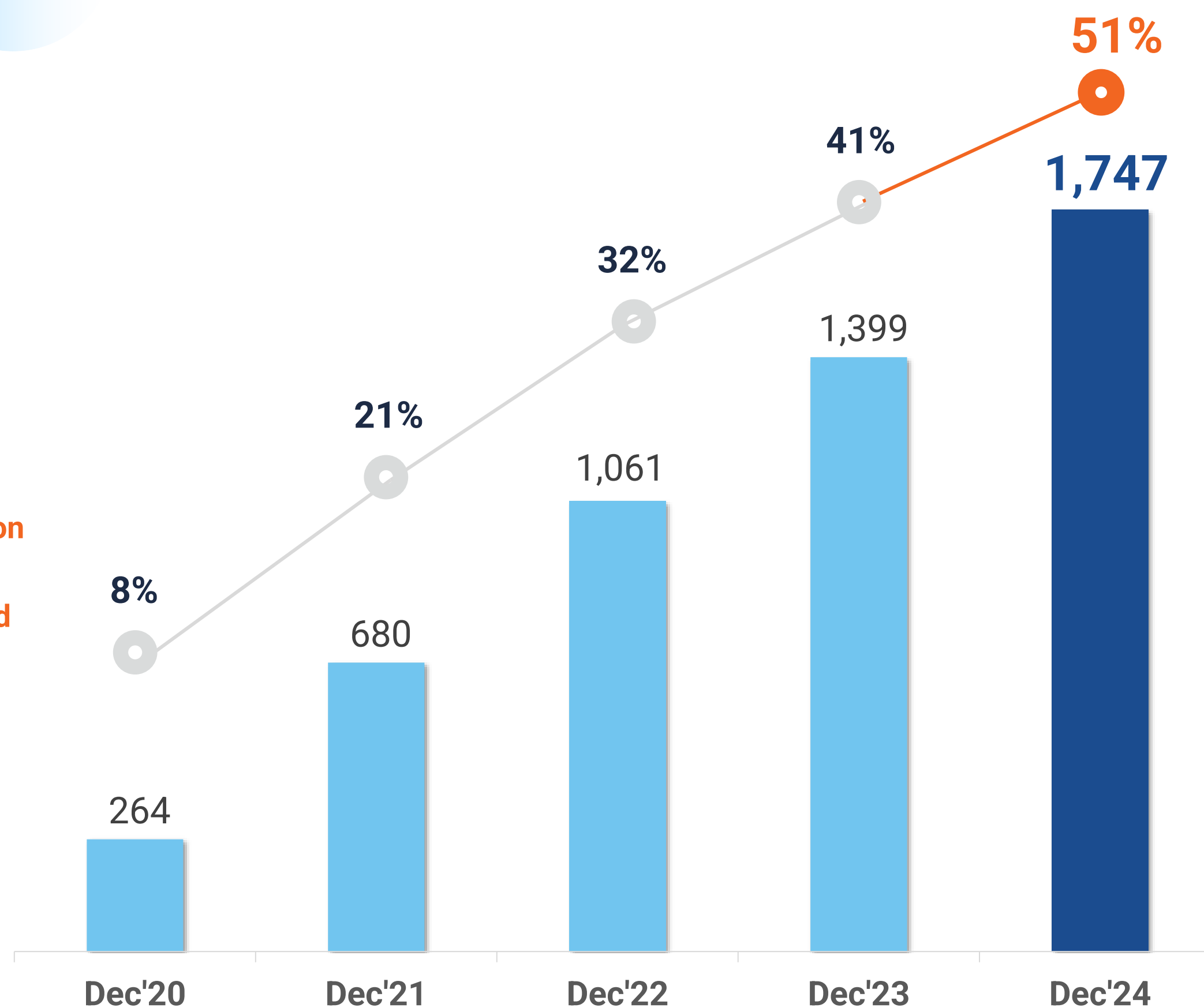
# Continued 5G Adoption and Value Uplift



**5G customers reached 1.747 million**

('000)

**5G  
Penetration  
to Total  
Post-paid  
Base**



Number of 5G customers increased by **25%**



**Over Half** of total post-paid customer base have upgraded to 5G



5G ARPU exceeds 4G ARPU by **40%**

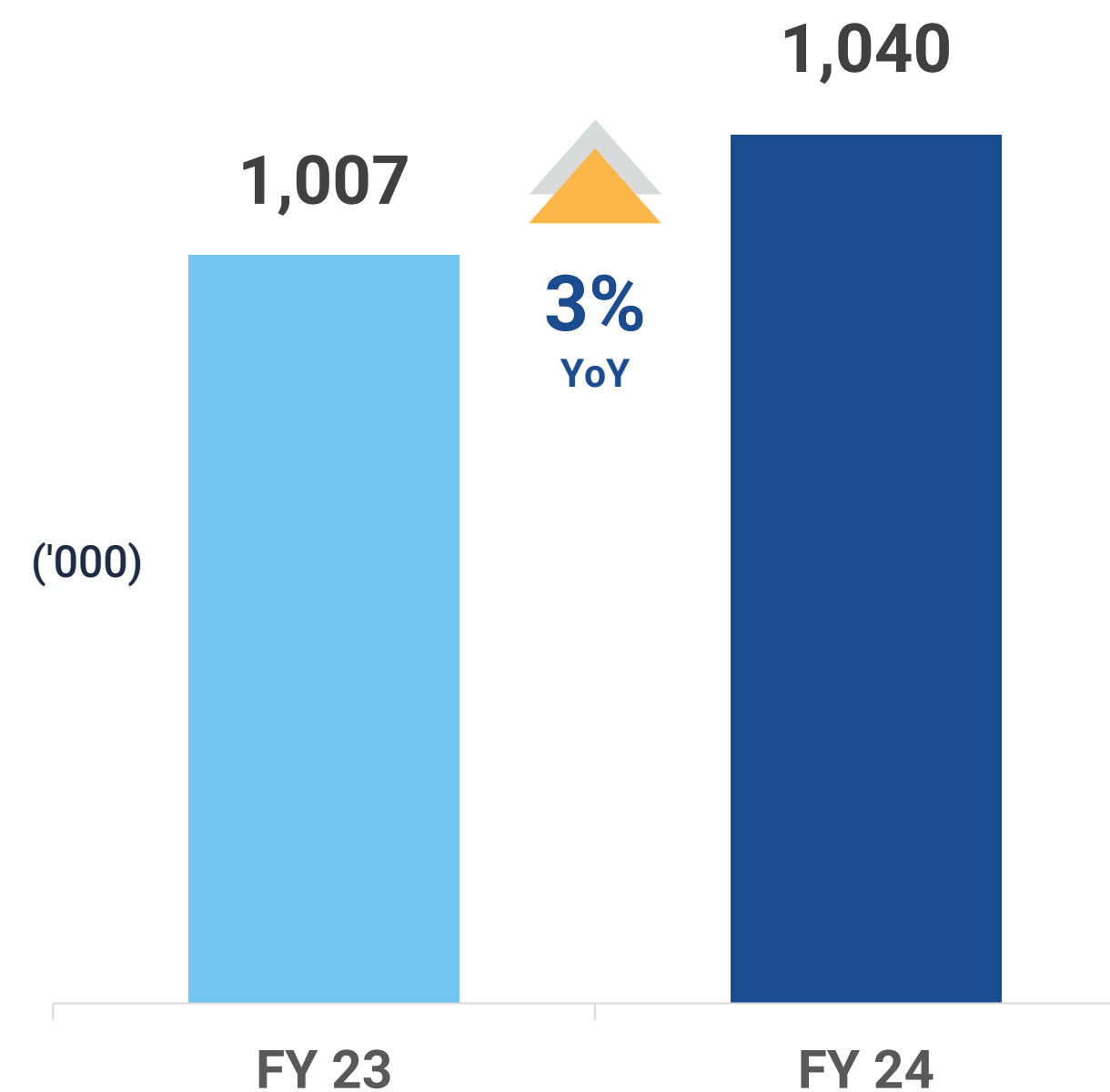




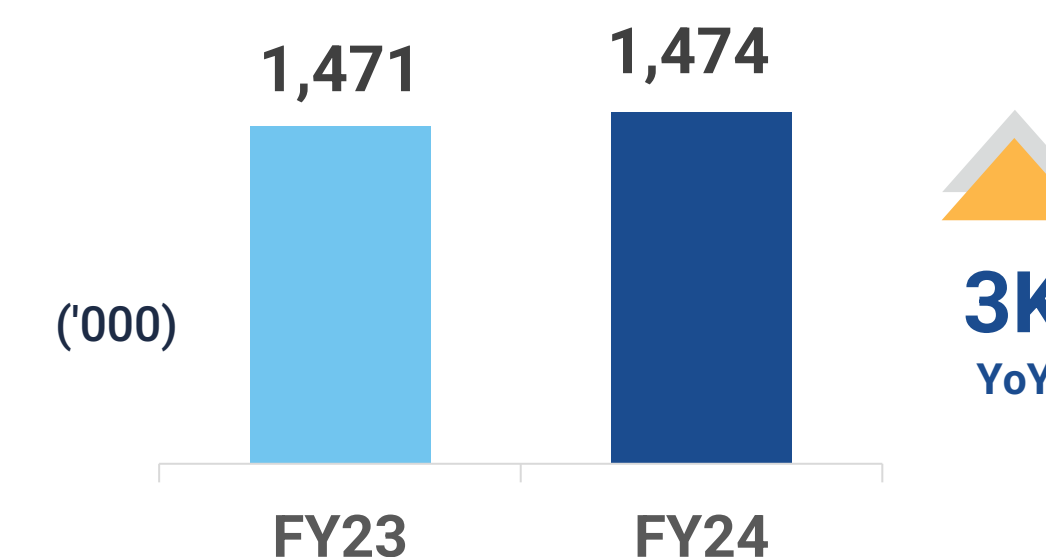
# Robust Demand for Home Broadband Services Stimulated by Our Market Leading Offerings



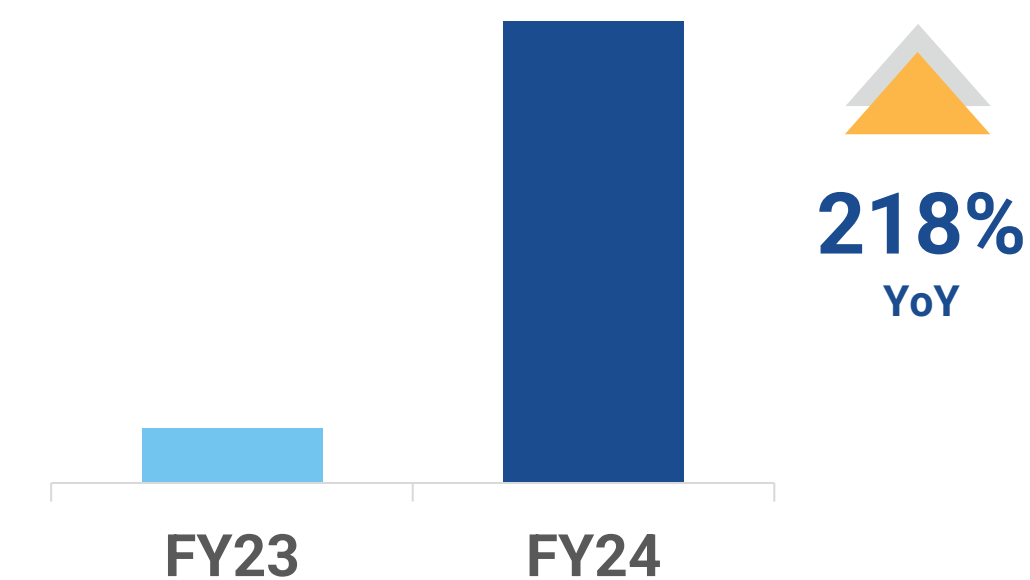
## Continued Upgrades to FTTH With 2.5G Service Notching the Fastest Growth



## Further Consumer Broadband Net Adds



## Accelerating Uptake of 2.5G Service







# Content Aggregator Delivering Unrivalled Sports and Entertainment Content



## Strengthening Content Portfolio

- Reinforcing our position as Home of Sports with the renewal and addition of new sports content

- Football : Premier League, FA Cup\*, UEFA Champions League, UEFA Europa League, UEFA Conference League
- Tennis : Australian Open, French Open, Wimbledon, US Open
- BWF (Badminton), PGA Tour (Golf), WST (Snooker), WTT (Table Tennis)



\* New on Now TV starting from 24/25 season

- Enhanced premium packages covering genres across Chinese, Asian and Western content

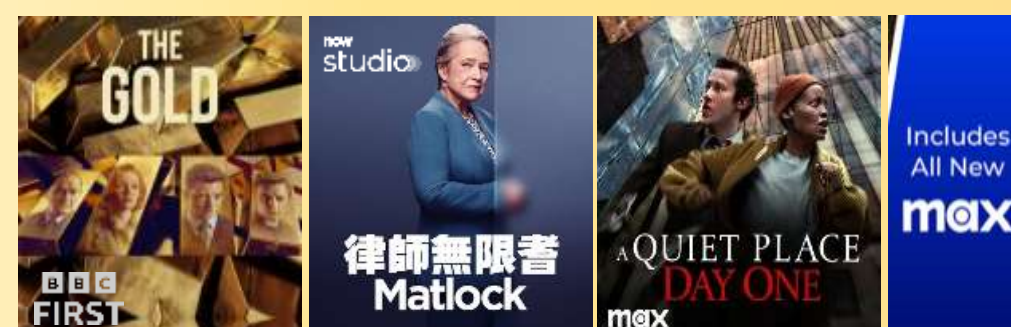
### Now Signature Pack

Top-notch HK & Asian movies, high quality Asian drama series from Viu and cutting edge docutainment content



### Western Signature Pack

Hollywood blockbusters, award-winning movies and drama series and English general entertainment



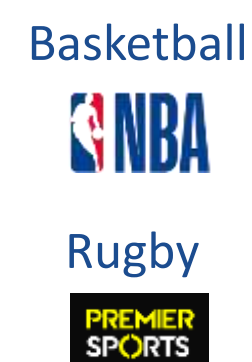
### Netflix x Sports Combo

Ultimate streaming experience at one price unlocking sports & entertainment seamlessly



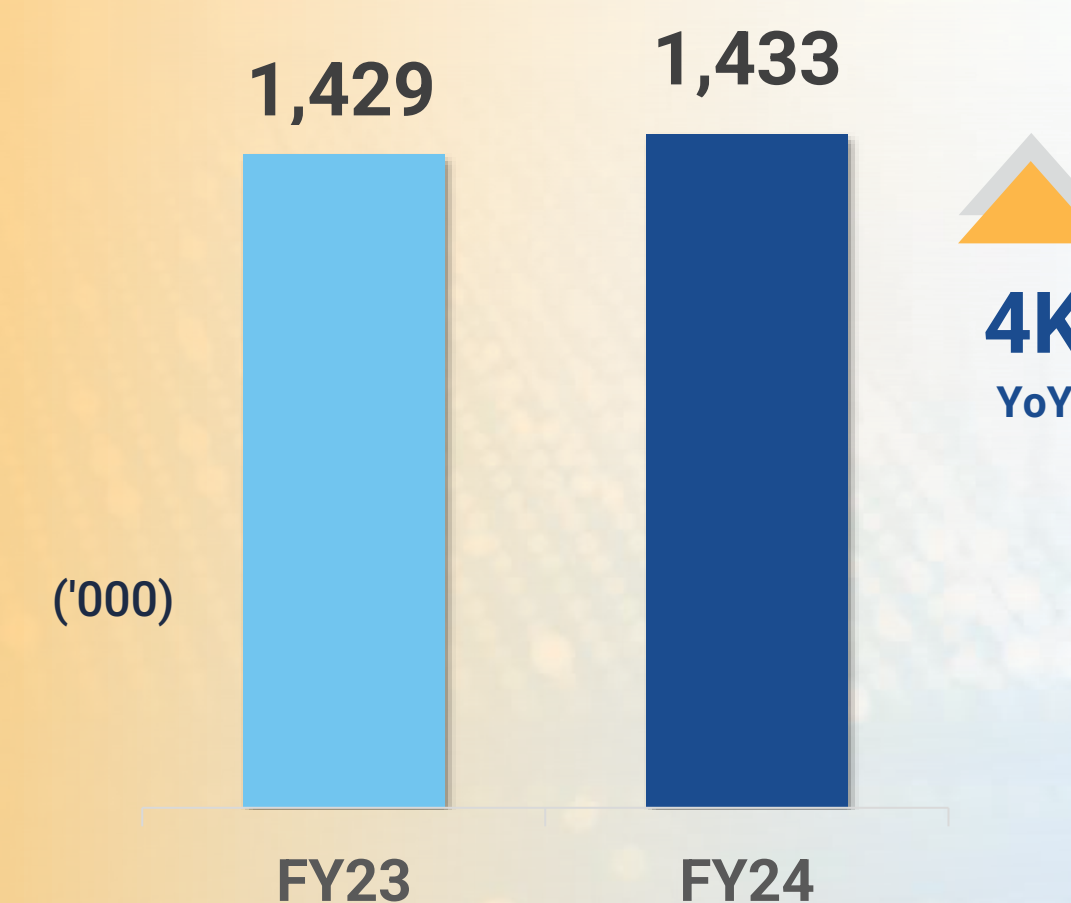
## Introducing Targeted Content Packages

- Introducing distinctive, customised sports and entertainment packages to attract audience with more focused and targeted promotions supported by big data analytics



## Enlarged Customer Base

- Total customer base expanded to 1.433 million, underpinned by the 15% yoy growth in Now OTT customer base
- Reflecting growing popularity of our refreshed Now video streaming service which offers seamless viewing experience







# Expanding Geographic Footprint and Advertising Solutions



## Expanding Footprint Beyond Hong Kong

### Now TV's Hotel Penetration in Hong Kong

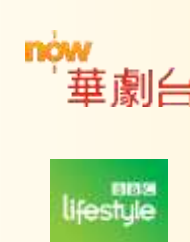
  
**~100%**  
5-star hotels

  
**~80%**  
4-star hotels

Strategic alliance with Galaxy Macau™ to provide  
Now service in their seven hotels in Macau



銀河娛樂集團  
Galaxy Entertainment Group



\* 16 Channels available in Macau

Aiming to further increase penetration in Macau's 5-star hotels  
from current level of around 20%

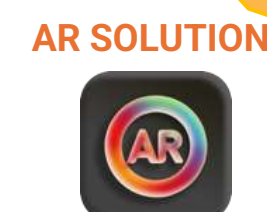


a PCCW Group member



## Comprehensive and Innovative Suite of Advertising Solutions

### Omni-Channel TV Advertising Solutions



### Powered by Quad-Play Services







# HKT Enterprise Offering Industry-Specific Solutions

## Empowering the Public Sector and Enterprises in their Digital Transformation

**HKT** Enterprise Solutions

Total Contract Value of New Project Wins in FY24  
**Over HK\$5 billion (+ 11% YoY)**

### Industry Applications



Government



Healthcare



Finance



Insurance



Retail



Construction

### Integrated Digital Transformation Solutions



Generative AI Solutions



Internet of Things



Cyber Security



Modern Workplace Solutions



Connected Audio-Visual



AI Contact Centre



Intelligent Operations Centre



Robotics



ESG Solutions



Enterprise Managed Services

### Transformation Enablers

- AI Supercomputing Infrastructure
- AI Superhighway
- Global & Cross-Boundary Networks

- Local Fibre, Mobile & Wi-Fi Connectivity
- Multi-Cloud Platforms
- Enterprise Infrastructure

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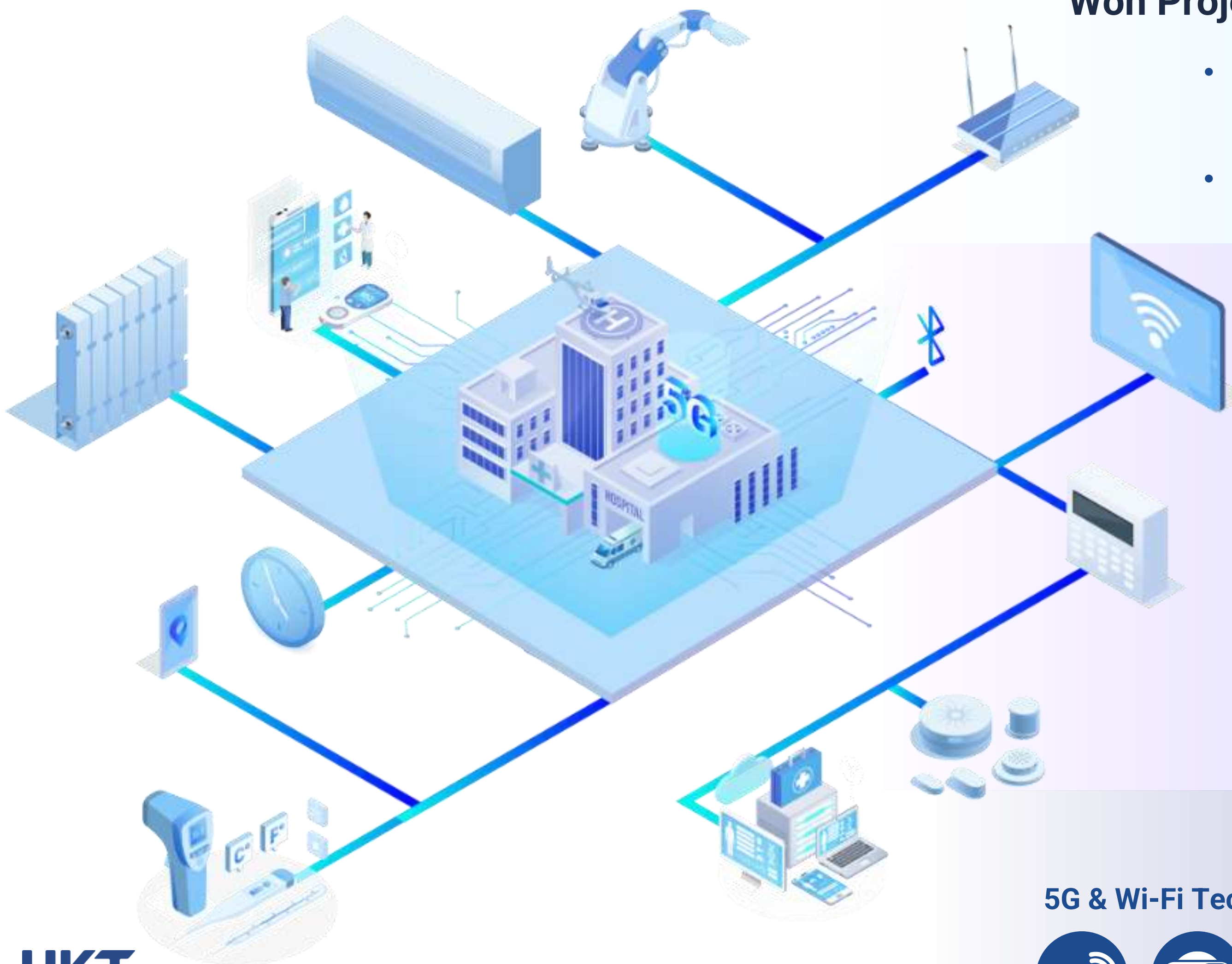
# Smart Healthcare Solutions – From Infrastructure to Applications

## Portfolio Expansion to Streamline Patient Care and Optimise Hospital Resources

**HKT** Enterprise Solutions

Won Projects with Total Contract Value of HK\$1.5 billion since 2023

- 18 Public and Private Hospitals with 5G Infrastructure and Smart Healthcare Applications
- ICT Infrastructure Solutions for Public Healthcare Organisations



### Smart Healthcare Applications



#### Integrated Mobile Apps

Smart App for Central Control & Communication to digitalise workflow and improve mobility



#### Patient Tracking & Monitoring Solutions

Real-time vital sign monitoring with patient tracking to improve patient care and safety



#### Asset Tracking Solutions

Real-time medical equipment tracking and alert to reduce loss and enhance asset management



#### IOT Solutions

Improve facility management efficiency - water leakage detection, air quality management, temperature monitoring



#### Robotics

Workflow automation with central control to improve general supplies/ medical materials delivery

### Network Infrastructure

#### 5G & Wi-Fi Technologies



#### IoT Technologies



#### Location Technologies



Real-time Location System (RTLS)

**HKT**

a PCCW Group member





# Deploying Latest Technologies for Smart City Development

## Digital Transformation and Value Creation across Diverse Industries



### Internet of Things (IoT)

**Centralised IoT Platform powered by multiple technologies and integrated with Enterprise Applications and Monitoring Solutions**

#### Applications

- Food Safety Enhancement for Convenience Store Chains
- Smart Site Safety Systems for Water Treatment Plant Sites and Utility Companies
- Confined Space Solutions for Property Developers



### Artificial Intelligence (AI)

#### AI Contact Centre

**AI Service Operation supporting HK Citizens**

- Transform traditional call centre to AI-powered contact centre to support HK citizens via omni-channels
- Greatly improve efficiency and bolster the service level with 24/7 operations
- Allow integration with different LLM to align with GenAI adoption journey



#### AI Super Computing

**Advanced Infrastructure for AI Curriculum**

- Advanced on-premise AI platform allows students to build hands-on experience on Model Training and Inferencing with GenAI
- AI infrastructure supports a wide variety of research projects such as Bioinformatics and Environmental Science in universities



### Connected AV

**Bespoke Connected AV Solutions empower integration with AI and other technologies, secured with cybersecurity protection, to enable better resilience and management over IP**

#### Applications

- Connected AV and central control for boardrooms and meeting rooms
- Bespoke LED wall, AV lighting system and central show control over IP network for banquet halls
- Translucent video wall, digital signage with AI applications for commercial buildings







# Leveraging Our Global Capabilities to Assist Enterprises Expanding Into and Out of Mainland China

**“Attracting Overseas Enterprises, Mainland Enterprises Going Global” Strategy (引進來，走出去)  
Empowers Expansion Plans for Enterprises**



- **From Mainland/Overseas to Hong Kong** – venturing into Hong Kong and build presence
- **From Hong Kong to GBA/Mainland** – tapping into the China market
- **From Mainland/Hong Kong to Overseas** – expanding to ASEAN/Global markets
- **Macau Opportunities** – strong rebound to capture tourist and gaming business



**Our Mainland China Business Successfully Achieved its Target of HK\$1 billion in revenue for FY24, growing at 37% YoY**

## HKT's Comprehensive Cross-Boundary Solutions Portfolio



**Connectivity:**  
SD-WAN, Premium Internet, IPVPN, IEPL



**Enterprise Managed Services**



**Cybersecurity (SASE)**



**IoT Solutions**



**Digital ICT Solutions**



**Cloud Solutions**

## Successfully Captured Opportunities Across Industries



**Retail**



**Electric Vehicles**



**Finance**



**Entertainment**



**IT**



**Sports**

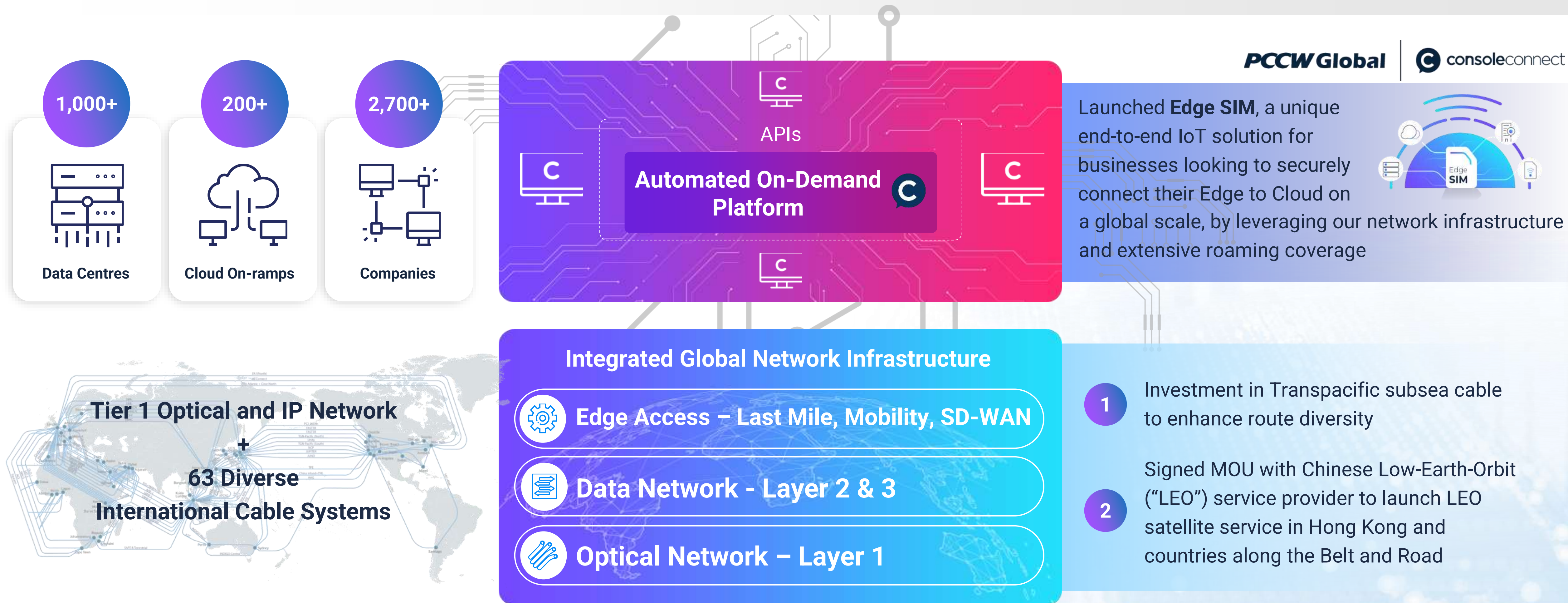




# International Business – Powered by a Global, Hyperscale Network

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

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







# The Club Digital Ecosystem Connecting Consumers and Merchants

## GenAI and Data Analytics Empowering Personalised Service Offerings in Key Adjacencies

CLUB

Growing Share of Wallet

Deeper Cross-selling and Upselling

Increased Customer Engagement and Loyalty



## Broadening Benefits to Inbound and Outbound Traveller Base via Regional Collaborations



Regional Reward Programme with major regional telcos to boost inbound travellers spending via loyalty points exchange



Point conversion programme with GBA shopping malls and promotion with GBA merchants

HKT

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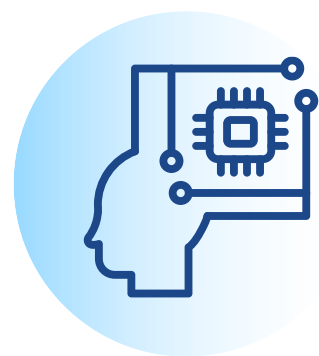




# Deploying AI Automation for Customers and across HKT

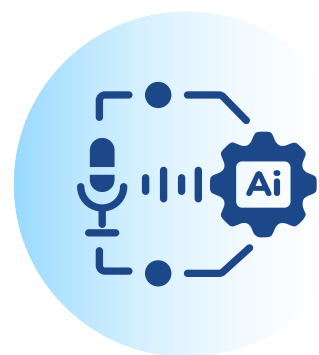
## Harnessing AI Automation to Enhance Business Operations and Customer Service

### AI Solutions Driving Enterprise Business Transformation



#### AI Intelligent Operations Centre

AI-driven platform that centralises and analyses data to automate operational processes for enhanced decision-making and efficiency



#### AI Speech Analytics

Leverage AI to analyse agent-customer interactions to ensure compliance with regulations in financial services, and improve training and performance of staff



#### AI Copilot for Workplace Productivity

AI tool integrated into Microsoft applications to assist users in generating content and automating tasks improving productivity, collaboration and creativity



#### AI Visual Robot

AI-powered robot designed to monitor and analyse visual displays for quality control, security management and continuous improvement

### AI Automation Enhancing Customer Service and Business Operations across HKT

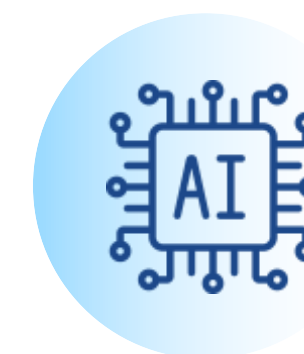


#### AI Agent Assist for Call Centres

Assist customer service agents by rapidly suggesting the most relevant answers to customer queries

Customer Service  
handling time

▼ **40%**



#### AI Studio Self-Service Platform

Utilising machine learning and robotic process automation to allow in-house teams to self develop automation tools to quickly handle tasks such as customer queries and sales proposals, all through a centrally managed AI Governance framework

**600+**

AI Agents  
used via self-service  
platform



#### GitHub Copilot Software AI

Deploying AI Automation to assist in-house IT developers to enhance overall development productivity

Coding  
Code generation and  
test case preparation

▼ **37%**

Time saved on average

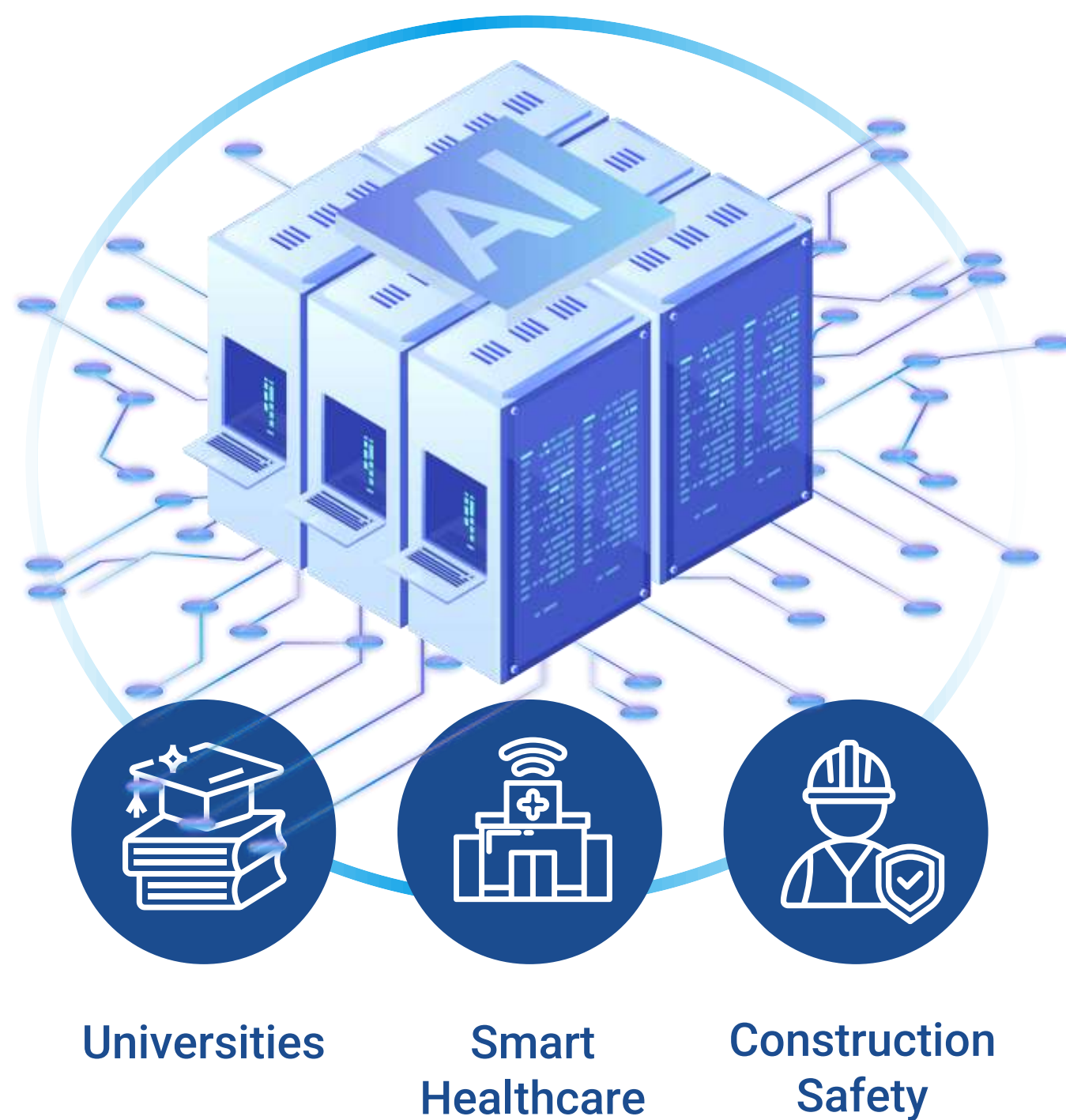




# Beyond Business: Enabling a Tech-Forward Community

## Building Future-Ready Potential

To transform experiences and operations



## Advancing Hong Kong's Superconnector Role

To bridge local, mainland and international opportunities



## Fostering Integrated Ecosystems

To drive economic, digital and technological growth







# Contributing to a Sustainable Future



## Recognition

- Shortlisted for the S&P Global Sustainability Yearbook (China Edition) for second consecutive year
- Maintained MSCI “AA” ESG rating since 2021



## Social

### Advancing smart city development

- Enhanced AI capabilities of over **12,000** customers through over **110** 5G AI Academy sessions

### Protecting customers from telephone scams

- Blocked over **3 billion** cyber threats and over **800 million** suspicious local and overseas calls in 2024

### Engaging the community

- Totalled **2,500** staff volunteering hours



## Environmental

### Combatting climate change

- Committed over **US\$3.7 billion** in sustainability-linked loans since 2020
- Deployed smart energy management solutions across **over 30** exchange buildings





# FY24 Highlights

## 1) Fortifying Financial Strength

Successfully deleveraged balance sheet enabling us to weather uncertain economic outlook as well as potentially prolonged period of elevated interest rates



## 2) Unrivalled Integrated Network Infrastructure

Built Hong Kong's only integrated 5G and fibre network infrastructure that supports the latest consumer applications as well as the most advanced enterprise technologies



## 3) Empowering Enterprises in their Digital Transition

Modernising networks for enterprises and helping them to deploy the latest applications to improve customer service, worker safety and business process efficiencies



## 4) Elevating the Consumer Experience

Continually uplifting the experience inside and outside of the home with the latest technologies and providing premium customer support and services



## 5) Personalised Digital Services Offering

Rewarding loyal HKT customers with rich array of exclusive shopping offers, financial solutions and travel options



## 6) Embracing AI Applications

Leveraging emerging AI applications to scale more quickly, improve productivity and enhance customer satisfaction



## 7) Supporting Hong Kong

Continue to provide world leading services to consumers and enterprises and support various government initiatives to drive economic development and growth





# Financial Review

**Patrick Poon**  
Chief Financial Officer







# Solid Financial Performance

(US\$ million)	FY 23	FY 24	% Change
<b>Adjusted Funds Flow</b>	<b>743</b>	<b>766</b>	<b>+ 3%</b>
<b>Revenue</b>	<b>4,401</b>	<b>4,456</b>	<b>+ 1%</b>
<b>Revenue (excluding Mobile Product Sales)</b>	<b>4,022</b>	<b>4,107</b>	<b>+ 2%</b>
<b>EBITDA</b>	<b>1,718</b>	<b>1,762</b>	<b>+ 3%</b>
<i>EBITDA Margin (excluding Mobile Product Sales)</i>	<i>43%</i>	<i>43%</i>	
<i>Overall EBITDA Margin</i>	<i>39%</i>	<i>40%</i>	
<b>Profit</b> Attributable to Holder of Share Stapled Units	<b>640</b>	<b>650</b>	<b>+ 2%</b>



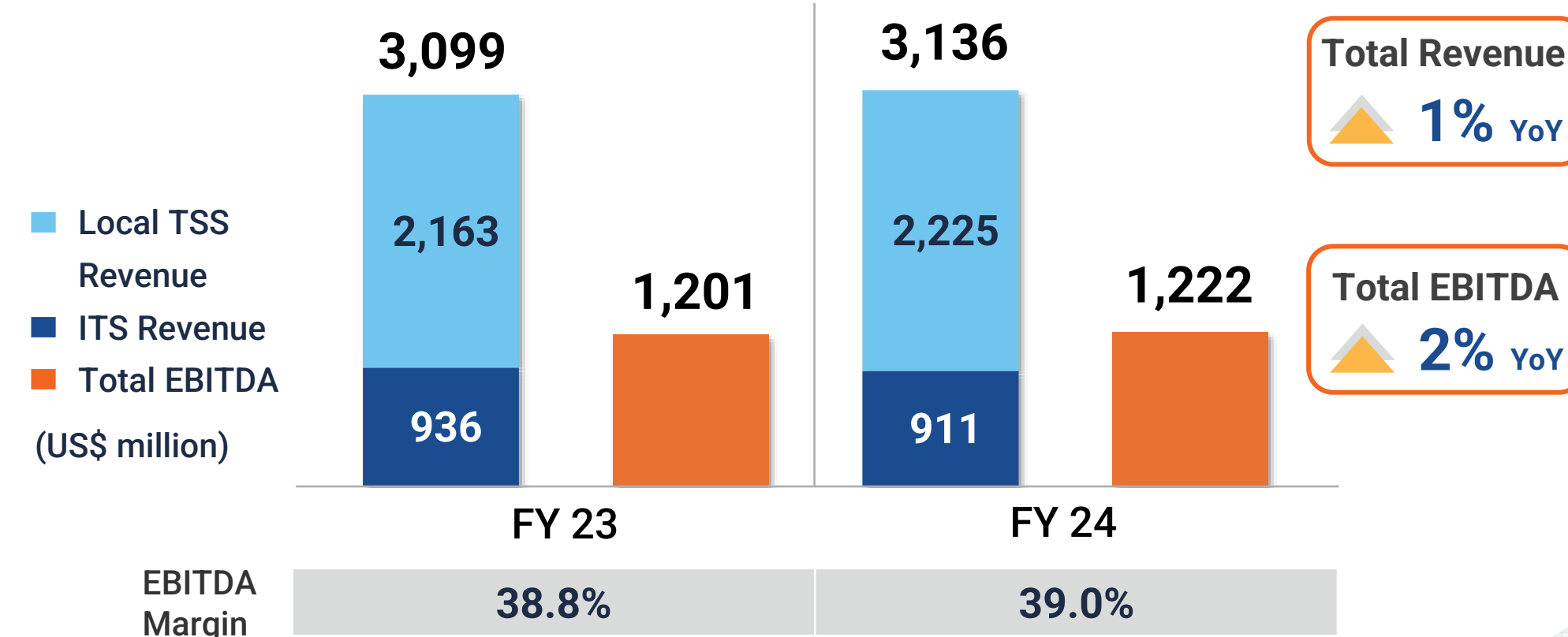


# TSS Continued to Demonstrate Business Strength and Resilience



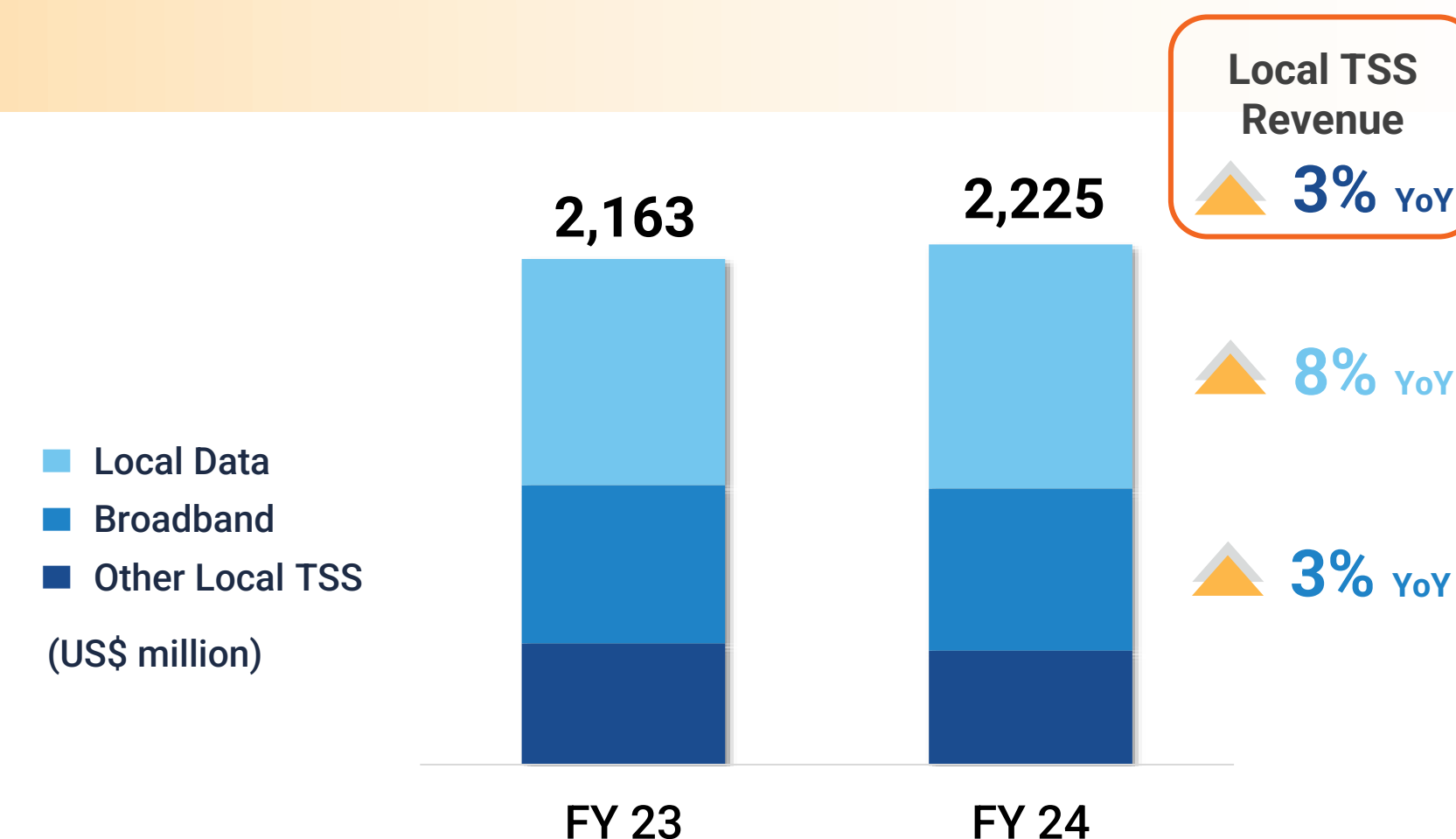
## TSS Business

- Local TSS revenue grew by 3% underpinned by robust growth in Enterprise related revenue and sustained expansion in Broadband revenue
- Pay TV resilient with Now OTT customers growing by 15% yoy
- International Telecom Services recorded lower revenue from wholesale voice business but mitigated by higher data revenue and growing demand of Console Connect service
- Total EBITDA up 2% outpacing the revenue increase, fuelled by further operating efficiencies leading to an improved margin of 39.0%



## Local TSS Revenue

- Local data revenue achieved robust growth of 8% reflecting the continued demand from enterprises for our unique digital transformation solutions utilising the latest technologies such as 5G, IoT, AI, cloud and cybersecurity across diverse industries
- Broadband revenue grew by 3% driven by increasing demand for our high-speed, reliable fibre connectivity, with 2.5G services notching the fastest growth
- As a result, Local Data Services registered a solid revenue growth of 6% for the year





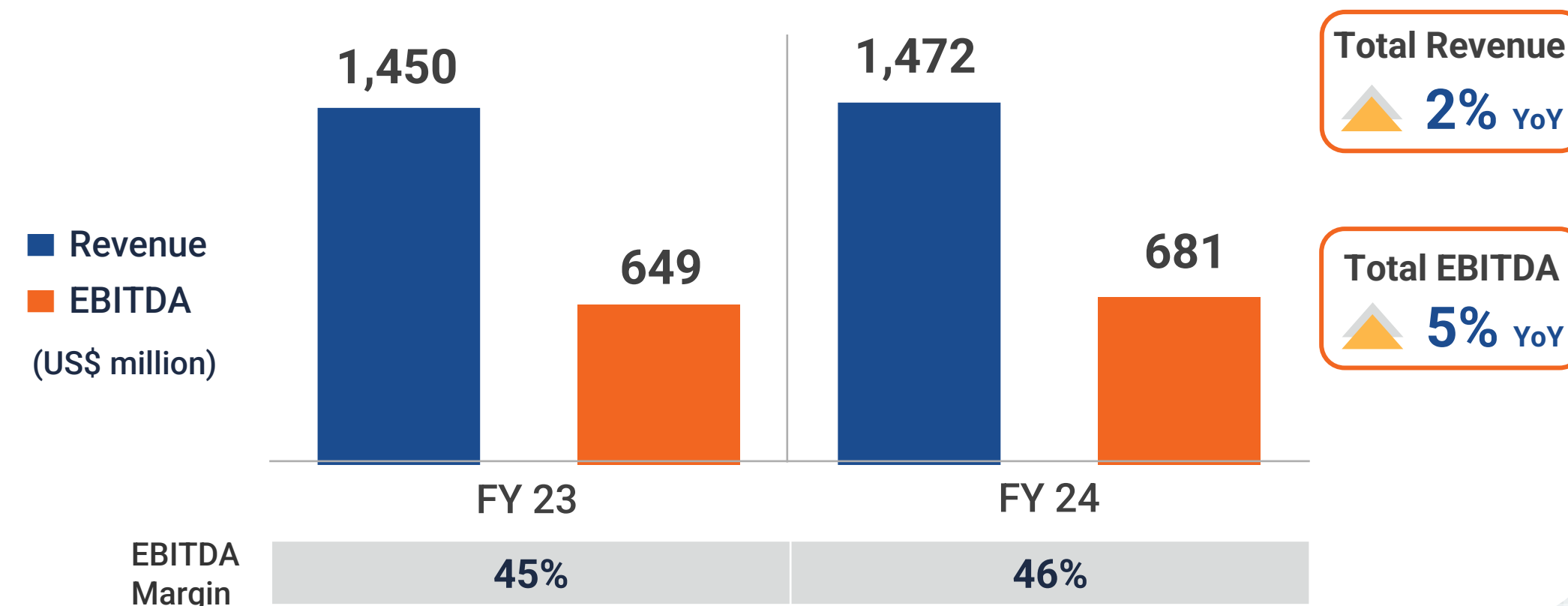


# Mobile Benefitting from Full Recovery of Roaming and Further 5G Upgrades



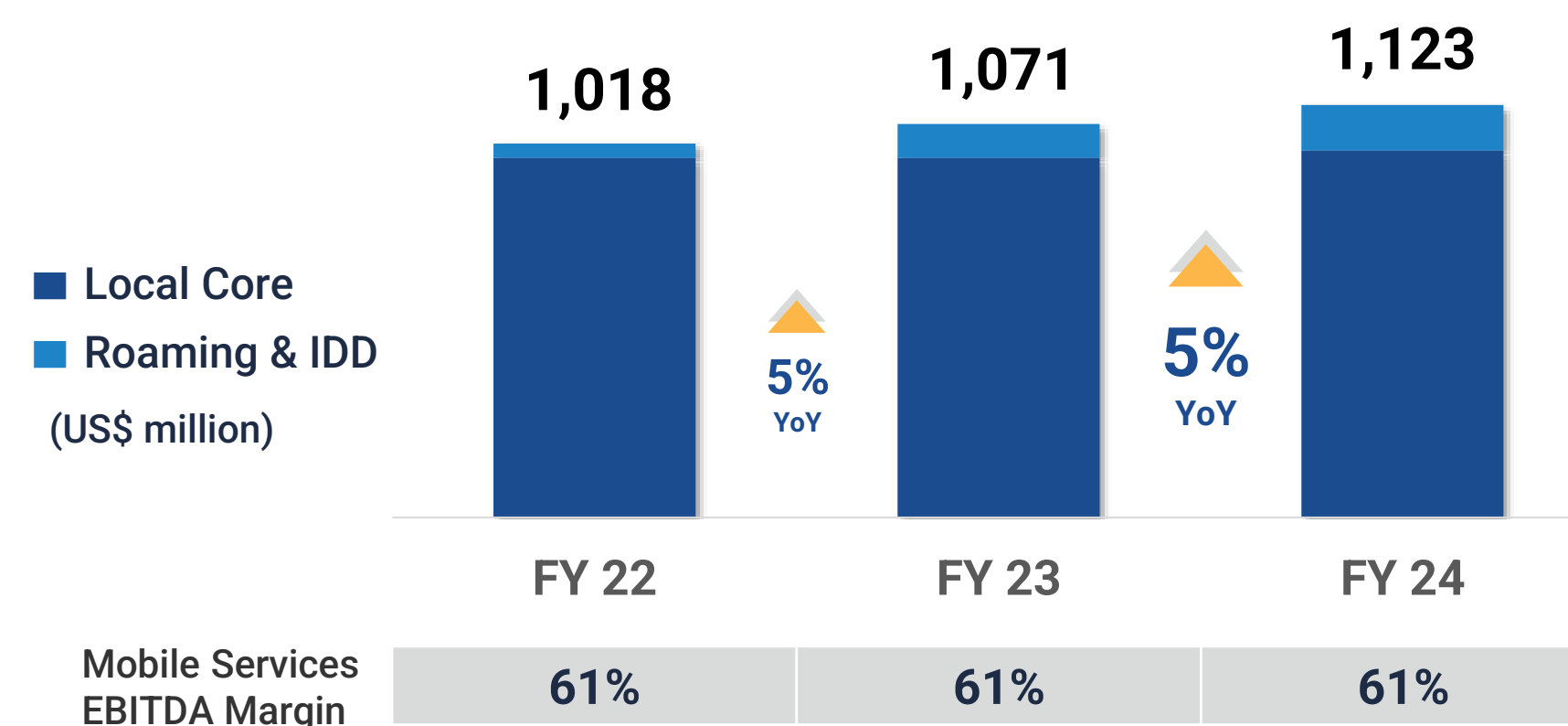
## Mobile Business

- Mobile business recorded continued growth of 5% in services revenue to US\$1,123 million
- Post-paid customer base further expanded to 3.459 million, a net gain of 31,000 year-on-year
- 5G upgrades continued with our 5G customer base growing by 25% to 1.747 million by the end of Dec 2024, representing 51% of total post-paid base
- Mobile product sales were softer as consumers delayed handset upgrades due to weak consumer sentiment and limited new handset features



## Mobile Services Revenue

- Mobile services revenue grew 5% in FY 24, underpinned by higher roaming revenue, further 5G upgrades, growth in our post-paid base, an increase in mobile wholesale revenue and growing demand for enterprise solutions deploying technologies like IoT
- Roaming revenue soared by 37% year-on-year with travel fully rebounding
- Post-paid exit ARPU up by 1% to HK\$193
- Mobile services EBITDA rose 5% to US\$680 million with margin of 61%

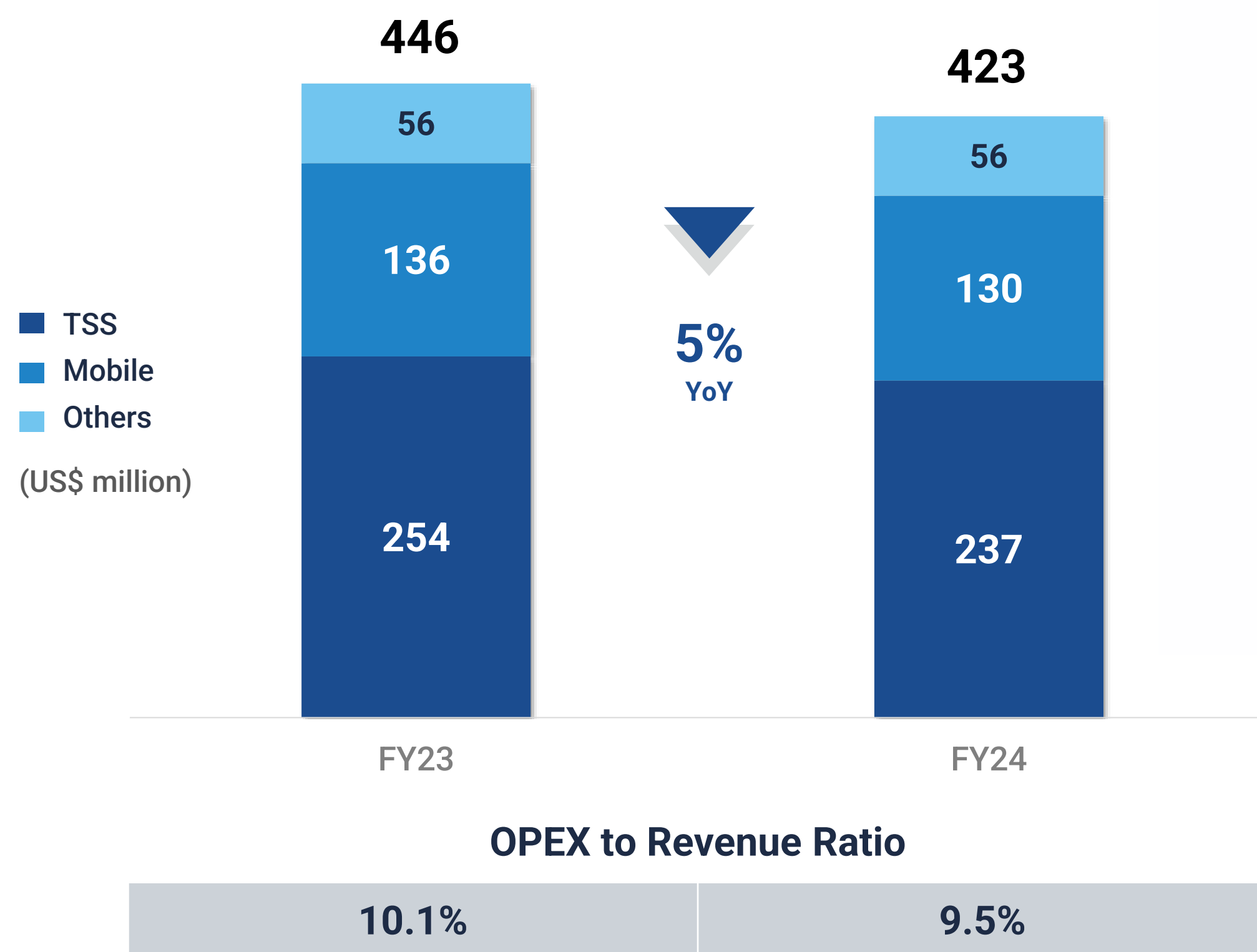






# Continued Focus on Driving Operating Efficiencies

## Operating Expenses



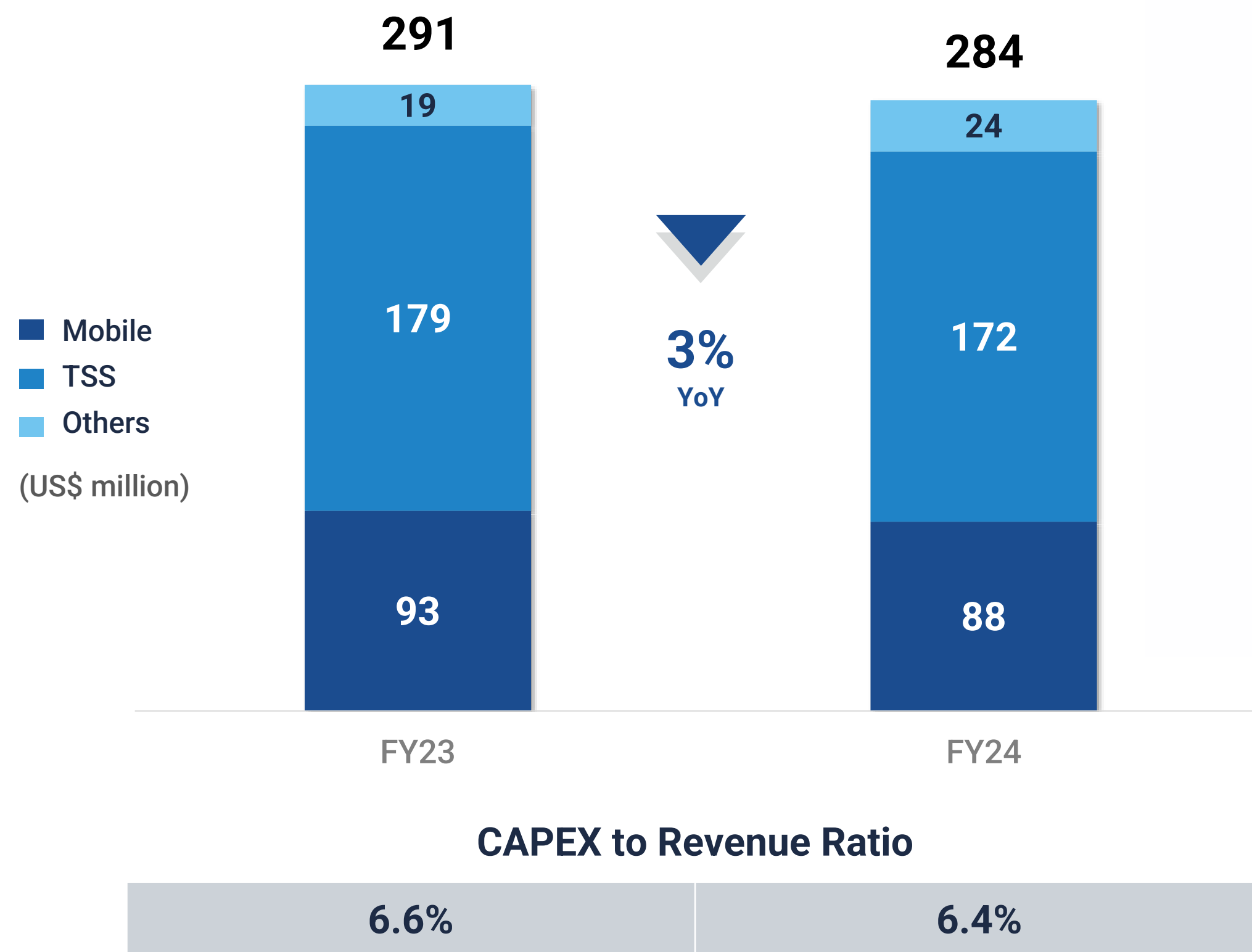
- Opex savings of 5% in FY 24, with opex to revenue ratio further improving to 9.5%
- Continued focus on operating efficiency and cost optimisation initiatives across all business segments
- Initiatives include the enhancement of business processes by embracing AI, consolidation of business operations and rationalisation of IT platforms





# Disciplined Capital Investments Supporting Business Growth

## Capital Expenditure



- Disciplined capital investments with capex to revenue ratio improving to 6.4%, well within stated guidance
- Lower Mobile capex reflecting the efficiency gains from capacity upgrades and network maintenance following the completion of our territory-wide 5G coverage. Current investments primarily focused on raising network performance and elevating customer experience
- Lower TSS capex reflecting our already extensive geographic fibre coverage and phased timing of subsea cable investments





# Adjusted Funds Flow

(US\$ million)	FY 23	FY 24	YoY Better/(Worse)
<b>EBITDA</b>	<b>1,718</b>	<b>1,762</b>	<b>3%</b>
Less cash outflows in respect of capital expenditures, customer acquisition costs and licence fees:			
Capital expenditures	(274)	(261)	
Customer acquisition costs and licence fees	(222)	(218)	
Fulfilment costs	(84)	(84)	
Right-of-use (“ROU”) assets	(183)	(181)	
<b>Adjusted Funds Flow before tax paid, net finance costs paid and changes in working capital</b>	<b>955</b>	<b>1,018</b>	<b>7%</b>
Adjusted for:			
Net finance costs paid	(200)	(234)	
Tax payment	(39)	(33)	
Changes in working capital	27	15	
<b>Adjusted Funds Flow for the year</b>	<b>743</b>	<b>766</b>	<b>3%</b>
<b>Adjusted Funds Flow per Share Stapled Unit (HK cents)</b>	<b>76.49</b>	<b>78.80</b>	
Interim Distribution (HK cents)	32.05	32.92	
Final Distribution (HK cents)	44.44	45.88	
<b>Total Distribution for the year per Share Stapled Unit (HK cents)</b>	<b>76.49</b>	<b>78.80</b>	<b>3%</b>





# Income Statement

(US\$ million)	FY 23	FY 24	YoY Better/(Worse)
<b>Revenue</b>	<b>4,401</b>	<b>4,456</b>	<b>1%</b>
<b>Revenue (excluding Mobile Product Sales)</b>	<b>4,022</b>	<b>4,107</b>	<b>2%</b>
<b>Cost of sales</b>	<b>(2,237)</b>	<b>(2,271)</b>	<b>(1)%</b>
<b>OPEX</b>	<b>(446)</b>	<b>(423)</b>	<b>5%</b>
<b>EBITDA</b>	<b>1,718</b>	<b>1,762</b>	<b>3%</b>
Depreciation & amortisation expenses	(725)	(706)	
Gain on disposal of PPE and ROU assets, net	—	1	
Net other gains	1	17	
Net finance costs	(273)	(287)	(5)%
Share of results of associates & JVs	(15)	(16)	
<b>Profit before income tax</b>	<b>706</b>	<b>771</b>	
Income tax	(63)	(117)	
<i>Effective tax rate</i>	<i>9.0%</i>	<i>15.2%</i>	
<b>Profit for the year</b>	<b>643</b>	<b>654</b>	<b>2%</b>
Attributable to:			
<b>Holders of Share Stapled Units</b>	<b>640</b>	<b>650</b>	<b>2%</b>
<b>Non-controlling interests</b>	<b>3</b>	<b>4</b>	





# Solid Financial Position: Investment Grade Ratings Maintained

## Successful Deleveraging Leading to Improved Debt Ratios

(US\$ million)	As of Dec 2023	As of Jun 2024	As of Dec 2024
<b>Gross Debt <sup>(1)</sup></b>	<b>5,744</b>	<b>5,942</b>	<b>5,349</b>
<b>Gross Debt to EBITDA <sup>(2)</sup></b>	<b>3.34x</b>	<b>3.42x</b>	<b>3.04x</b>
<b>Net Debt <sup>(3)</sup></b>	<b>5,525</b>	<b>5,728</b>	<b>5,074</b>
<b>Net Debt to EBITDA <sup>(4)</sup></b>	<b>3.22x</b>	<b>3.30x</b>	<b>2.88x</b>
<b>Cash Balance <sup>(5)</sup></b>	<b>219</b>	<b>214</b>	<b>275</b>
<b>Undrawn Facilities</b>	<b>1,632</b>	<b>1,537</b>	<b>2,386</b>
<b>Total</b>	<b>1,851</b>	<b>1,751</b>	<b>2,661</b>

**BBB/ Baa2  
Investment  
Grade Rating**

- (1) Gross debt refers to the principal amount of short-term and long-term borrowings  
 (2) Based on gross debt as at year end divided by EBITDA for the year  
 (3) Net debt refers to the principal amount of short-term and long-term borrowings minus cash balance  
 (4) Based on net debt as at year end divided by EBITDA for the year  
 (5) Including short-term deposits



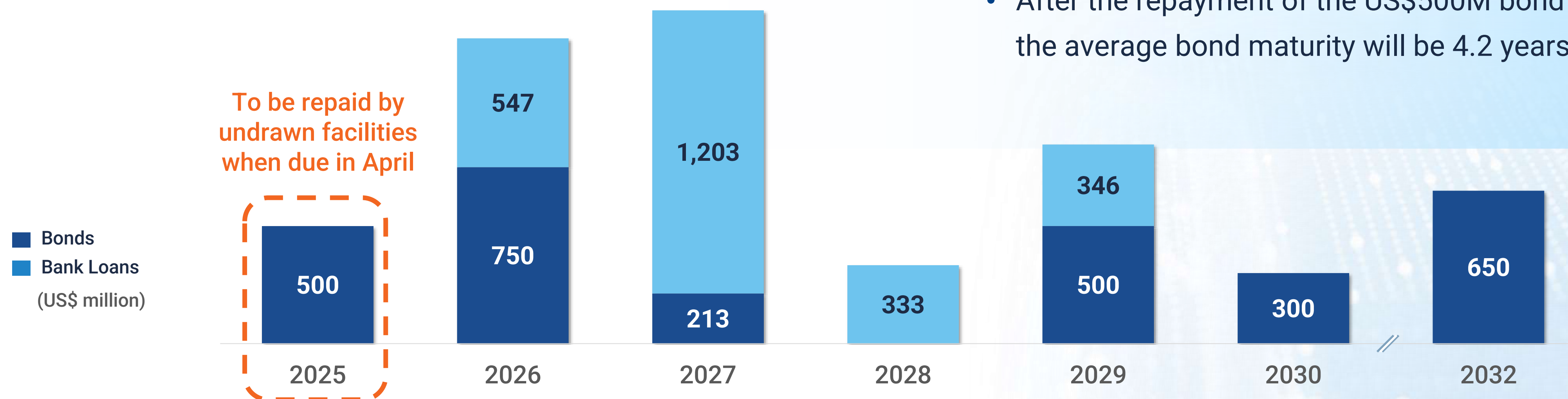


# Debt Maturity Profile

As of 31 December 2024

(US\$ million)	As of Dec 2023	As of Dec 2024
Cash Balance	219	275
Undrawn Facilities	1,632	2,386
<b>Total</b>	<b>1,851</b>	<b>2,661</b>

- Current mix of fixed and floating rate debt approx. 65:35
- Effective interest rate approx. 4.2% in FY 2024
- After the repayment of the US\$500M bond due in April, the average bond maturity will be 4.2 years







# FY24 Highlights

## 1) Fortifying Financial Strength

Successfully deleveraged balance sheet enabling us to weather uncertain economic outlook as well as potentially prolonged period of elevated interest rates



## 2) Unrivalled Integrated Network Infrastructure

Built Hong Kong's only integrated 5G and fibre network infrastructure that supports the latest consumer applications as well as the most advanced enterprise technologies



## 3) Empowering Enterprises in their Digital Transition

Modernising networks for enterprises and helping them to deploy the latest applications to improve customer service, worker safety and business process efficiencies



## 4) Elevating the Consumer Experience

Continually uplifting the experience inside and outside of the home with the latest technologies and providing premium customer support and services



## 5) Personalised Digital Services Offering

Rewarding loyal HKT customers with rich array of exclusive shopping offers, financial solutions and travel options



## 6) Embracing AI Applications

Leveraging emerging AI applications to scale more quickly, improve productivity and enhance customer satisfaction



## 7) Supporting Hong Kong

Continue to provide world leading services to consumers and enterprises and support various government initiatives to drive economic development and growth

