



## HKT reports solid annual results for 2024

**HKT (SEHK: 6823) – HONG KONG, 20 February 2025** – The directors of HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust) (the “Trustee-Manager”) and HKT Limited (the “Company” or “HKT”) are pleased to announce the audited consolidated results of the HKT Trust and of the Company together with the Company’s subsidiaries (collectively the “Group”) for the year ended 31 December 2024. The key highlights are as follows:

- HKT reported another set of solid annual results in 2024, with all its main business lines experiencing growth, particularly the enterprise segment.
- Excluding Mobile product sales, total revenue increased by 2% to HK\$32,031 million, underpinned by consolidated broadband market leadership and accelerated 5G upgrades. Total revenue grew by 1% to HK\$34,753 million.
- Total EBITDA grew by 3% to HK\$13,743 million, buoyed by efficiency improvements including the deployment of artificial intelligence (AI) applications across the Group.
- With the successful deleveraging towards the end of last year, HKT’s net debt-to-EBITDA ratio improved to 2.9x.
- Adjusted funds flow (AFF) increased by 3% to HK\$5,973 million.
- The Board of Directors has recommended a final distribution of 45.88 HK cents per Share Stapled Unit. Together with interim distribution, total distribution for the year will amount to 78.80 HK cents per Share Stapled Unit.
- On the enterprise side, local data revenue achieved robust growth of 8%. This reflects the Group’s position as a long-term trusted partner to both public and private enterprises, providing unique fixed-mobile integrated solutions utilising latest technologies such as 5G, Internet of Things (IoT), AI, cloud and cybersecurity. To further accelerate growth, we have expanded our enterprise business beyond Hong Kong into mainland China. Having achieved our 2024 mainland business revenue target of HK\$1 billion, a growth of 37% year-on-year, it is well positioned to maintain the upward trajectory. During the year, HKT Enterprise Solutions secured new project wins with a contract value totalling over HK\$5 billion, an increase of 11% year-on-year. It is set to remain a key growth driver for HKT.

- The Mobile business recorded a growth of 5% in services revenue to HK\$8,762 million, underpinned by higher contribution from roaming, further 5G upgrades alongside post-paid customer growth, and mobile wholesale revenue increase. With travel fully recovered, consumer outbound roaming revenue surpassed pre-pandemic levels of 2019, fuelling a 37% year-on-year rise in total roaming revenue. Continued upgrades drove a year-on-year growth of 25% in 5G customer base to 1.747 million by the end of December 2024. 5G penetration of over half of the mobile post-paid base has boosted services revenue, as 5G average revenue per user (ARPU) is, on average, around 40% higher than 4G ARPU. Post-paid exit ARPU rose by 1% to HK\$193.
- The broadband business recorded revenue growth for the 17th consecutive year, with a 3% rise as demand for reliable high-speed fibre services continued, driven by the growing number of intelligent, connected home devices and escalating application bandwidth requirements. Fibre-to-the-home (FTTH) connections reached 1.04 million at the end of the year, representing a 3% growth from a year earlier. In particular, the 2.5G service saw the fastest growth, with three times the number of subscribers from 12 months ago and an ARPU uplift of around HK\$75.
- The Pay TV business remained resilient, despite intense competition from a wide range of free and paid entertainment services. The launch of a refreshed Now OTT service in January 2024 saw strong uptake, with a subscriber growth of 15% contributing to an increase in the Now TV installed base to 1.433 million.
- The Group's loyalty platform, The Club, has expanded its membership base by 4% to 4.01 million. During the year, spending by The Club members increased by 4%.

Susanna Hui, HKT Group Managing Director, said, “HKT has remained steadfast in executing our strategic priorities of delivering high-quality, reliable and innovative services to customers, advancing our transformation into a dynamic technology solutions provider. Our investments in research and development as well as AI technology will further drive our innovation, improve productivity and enhance customer satisfaction.”

She added, “We have successfully deleveraged during the year, strengthening our financial position, reducing our interest burden and enhancing our AFF. This readies us to seize emerging opportunities and navigate prolonged periods of elevated interest rates during economic uncertainty.”

For details of the 2024 annual results, please refer to the [announcement](#) that has been filed with The Stock Exchange of Hong Kong Limited.



Susanna Hui, HKT Group Managing Director (right), and Patrick Poon, HKT Chief Financial Officer, present the 2024 annual results of HKT.



Susanna Hui, HKT Group Managing Director



Patrick Poon, HKT Chief Financial Officer

## About HKT

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

For more information, please visit [www.hkt.com](http://www.hkt.com).

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