



PCCW reports solid interim results for 2024

PCCW (SEHK: 0008) – HONG KONG, 26 July 2024 – The directors (“Directors”) of PCCW Limited (“PCCW” or the “Company”) hereby announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024. The key highlights are as follows:

- PCCW recorded solid operating performance, on the back of improved contributions from our Media businesses as well as the stable growth at HKT. Revenue increased 5% to HK\$17,698 million, driven by a growth of 12% in OTT revenue and 23% in Free TV & Related Business revenue. HKT’s revenue excluding Mobile product sales grew 3% to HK\$15,683 million.
- EBITDA increased 1% to HK\$5,672 million, supported by a substantial 39% growth in OTT Business EBITDA to HK\$229 million. Free TV & Related Business EBITDA was up 10% to HK\$91 million.
- Adopting a prudent dividend policy that prioritises the strengthening of our financial position, the Board of Directors has recommended maintaining the same level as the last interim dividend of 9.77 HK cents per ordinary share.
- Viu, our leading pan-regional video streaming service, recorded a 16% year-on-year rise in revenue, underpinned by its market-specific pricing and flexible package options, localised content strategy, and diverse ecosystem of partners. During the period, Viu added more than 110 new titles, including crowd pleasing Korean, Chinese and Thai programmes, as well as Viu Original productions that are tailored to local audiences. We further extended our market reach and distribution channels through new partnerships with online platforms, telco operators, and device manufacturers. As a result of these efforts, the number of paid subscribers reached 11.7 million by the end of June, representing an 11% increase year-on-year with particularly strong growth in Indonesia, Thailand, and the Middle East. As the OTT Business gains scale and builds a balanced and diversified content portfolio, we believe that we are progressing towards cash flow breakeven and sustainable growth.
- Our Free TV & Related Business achieved a substantial 23% rise in revenue to HK\$480 million, driven primarily by the revenue from our performances and events. Our captivating drama series, reality shows, and films have contributed to an increase

in viewership and reach. As a result, we have seen a 7% increase in unique viewers during the key weeknight timeslot and a 6% increase in digital membership to reach 3.2 million members. Despite the impact of a sluggish retail market on advertising spending, our artiste and event business performed well. Several of our in-house artistes delivered a series of sold-out concerts in Hong Kong, leading to revenue growth.

- HKT reported a solid set of results in the first half of 2024, driven by robust performance in Mobile services revenue and the enterprise segment. Leveraging our unique integrated fibre and mobile network, we have extended our service from connectivity to a broad array of innovative solutions for our customers, whether they be individuals, households or enterprises.

Susanna Hui, Acting Group Managing Director of PCCW, said, “PCCW remains committed to developing high-quality services and entertainment that appeal to our local and overseas customers. With growing interest in regional content, the addressable market for our entertainment content is substantial and expanding. Our strategic focus is on driving profitable growth by prudently scaling our video streaming and domestic TV operations while benefitting from the stability and resilience of HKT.”

She added, “Whilst PCCW continues to benefit from the steady and robust growth of HKT, we will adopt a prudent dividend policy that prioritises the strengthening of our financial position for sustainable growth while also striving to provide attractive returns for our shareholders. We will regularly review this policy in order to adapt to changing circumstances and optimising shareholder value.”

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



Susanna Hui, PCCW Acting Group Managing Director and Group Chief Financial Officer (right), and Marco Wong, PCCW Head of Investor Relations, present the 2024 interim results of PCCW.



Susanna Hui, PCCW Acting Group Managing Director and Group Chief Financial Officer



Marco Wong, PCCW Head of Investor Relations

About PCCW Limited

PCCW Limited (SEHK: 0008) is a global company headquartered in Hong Kong which holds interests in telecommunications, media, IT solutions, property development and investment, and other businesses. The Company holds a majority stake in the HKT Trust and HKT Limited, Hong Kong's premier telecommunications service provider and leading operator of fixed-line, broadband, mobile communication and media entertainment services. HKT delivers end-to-end integrated solutions employing emerging technologies to assist enterprises in transforming their businesses. HKT has also built a digital ecosystem integrating its loyalty programme, ecommerce, 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.

To learn more about PCCW, please visit www.pccw.com.

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