



PCCW reports solid annual results for 2023

PCCW (SEHK: 0008) – HONG KONG, 23 February 2024 – The directors (“Directors”) of PCCW Limited (“PCCW” or the “Company”) hereby announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2023.

- PCCW recorded stable operating performance, underpinned by its solid progress in both its over-the-top (OTT) and Free TV media businesses and HKT’s resilient operations. Revenue rose 1% to HK\$36,347 million, driven by a 22% growth in OTT revenue and 5% increase in Free TV & Related Business revenue. HKT’s total revenue excluding Mobile product sales grew 3% to HK\$31,370 million.
- EBITDA rose 4% to HK\$12,831 million. With emphasis on monetisation and profitability, our OTT Business EBITDA more than tripled, reaching HK\$592 million. On the back of the enlarged revenue base and benefits of scale, Free TV & Related Business EBITDA almost doubled, expanding by 96% to HK\$190 million.
- The Board of Directors has recommended the payment of a final dividend of 28.48 HK cents per ordinary share, resulting in a full-year dividend of 38.25 HK cents per ordinary share for the year ended 31 December 2023, an increase of 1% year on year, and a yield of 9.2% based on our latest share price.
- Viu, our leading pan-regional video streaming service, saw a substantial 27% growth in revenue, benefitting from its enriched content, deepened engagement with its sizeable user base and greater value delivered to its paid subscribers. The successful execution of its subscription (SVOD) and advertising (AVOD) dual growth engine propelled a double-digit rise in both its subscription and advertising revenue. During the year, Viu’s paid subscribers increased by 10% to 13.4 million which, coupled with pricing increases in selected markets, resulted in a 32% surge in its subscription revenue. Viu also concentrated on sponsorship packages and direct sales to strong international and regional clients, continuing to command higher cost per thousand impressions (CPM) and sell-through rates to drive a 15% rise in its advertising revenue. Viu has maintained its leading position among global peers in Southeast Asia markets, ranking second in both monthly active users (MAUs), which stood at 62.4 million at the end of 2023, and streaming minutes.
- Our Free TV & Related Business delivered stable performance, reflecting our focus on producing high quality content to captivate the audience as well as expanding

profile and exposure of our talent portfolio. The favourable demographics of our viewers attracted top-tier advertisers from various sectors, including banking and investments, restaurants and healthcare, which has been instrumental in sustaining our advertising revenue on the back of the sluggish TV advertising market. ViuTV's digital platform recorded a 9% year-on-year increase in registered members to over 3 million, reflecting the ongoing shift of viewers online. In addition, our event and artiste management business experienced steady growth as we ventured into new entertainment formats such as movies, theatre plays as well as overseas events.

- HKT reported a solid set of results in 2023, supported by strong demand for our reliable fibre services, robust growth in our enterprise business and recovery of roaming revenue alongside broader 5G adoption.

Susanna Hui, Acting Group Managing Director of PCCW, said, "Despite facing challenging economic conditions, PCCW reported stable operating performance across our businesses. We will explore opportunities to harness the diversity within our businesses, driving sustainable growth. By negotiating the evolving terrain with prudence, we trust that our commitment to innovation will empower our service enhancement and create consistent value for our stakeholders."

For further details of our 2023 annual 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 2023 annual 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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Issued by PCCW Limited.