



PCCW reports solid annual results for 2024

PCCW (SEHK: 0008) – HONG KONG, 21 February 2025 – 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 2024. The key highlights are as follows:

- PCCW recorded solid operating performance by prudently scaling its video streaming and domestic television platforms while benefitting from the stability and resilience of HKT.
- Revenue increased 3% to HK\$37,557 million, with OTT Business revenue reaching HK\$2,458 million and significant inroads made in high-potential markets such as Indonesia, Malaysia and Thailand. Free TV & Related Business revenue recorded 11% growth, crossing the HK\$1 billion mark on the back of strong performance in the artiste management and event business. HKT’s revenue excluding Mobile product sales increased by 2% to HK\$32,031 million.
- EBITDA increased to HK\$12,849 million. OTT Business recorded EBITDA of HK\$398 million while Free TV & Related Business EBITDA remained resilient at HK\$192 million. HKT’s EBITDA recorded a 3% growth.
- The Board of Directors has recommended 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.
- Viu, the leading Asian streaming platform in the region, recorded a 5% increase in overall revenue, despite decreased project-based revenue in the second half of 2024 due to the timing of content syndication and events. Viu recorded 17% growth in paid subscriber base to 15.5 million and an increase in subscription revenue (SVOD) by 15%, resulting from an expansion of its distribution partnerships beyond telecommunications service providers. Advertising revenue increased by 17% due to the launch of an advertising-based video on demand (AVOD) tier for connected TVs and an increase in advertiser-funded programmes such as title sponsorships for popular content across the region. Viu’s growth in both subscription base and SVOD/AVOD revenue outpaced the overall industry growth rates published in a recent leading industry report* which estimated a 12% year-on-year growth for the industry’s

total subscriptions in Southeast Asia and 14% for the category's revenue growth inclusive of subscription and advertising in 2024.

- The Free TV & Related Business recorded a revenue increase of 11% to HK\$1,057 million, underpinned by strong performance from the artiste and event management business. Concert revenue doubled as the Group's artistes delivered a series of sold-out concerts and performed at concerts and festivals across the region. In terms of ViuTV, its content continues to resonate strongly with younger audiences, positioning it as an ideal platform for initiatives targeting this demographic. The highly digitally engaged group drove a 6% increase in ViuTV's registered online members, now exceeding 3.2 million. As a result, ViuTV has successfully attracted advertisers from sectors such as restaurants, beverages, food delivery services and finance.
- HKT reported a solid set of results in 2024, achieving growth in revenue, EBITDA and adjusted funds flow. With its leading integrated network, growing digital ecosystem and burgeoning enterprise business, HKT is well-positioned to sustain its growth trajectory.

Susanna Hui, Acting Group Managing Director of PCCW, said, "Supported by HKT's solid financial position, PCCW is committed to fostering a dynamic creative ecosystem. We will continue to contribute to Hong Kong's rise as a centre for international cultural exchange through integrated media platforms while creating long-term value for our stakeholders."

She added, "In light of the uncertain and rapidly changing economic and industry conditions, we will continue adhering to a prudent dividend policy that prioritises a strong financial position while providing attractive total returns to our shareholders."

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

**[Southeast Asia Online Video Consumer Insights & Analytics](#) report published by Media Partners Asia (MPA) on 20 February 2025.*



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