I. Who We Are
Overview of PCCW Media Group
Leading Subscription Platform and OTT Video Service in Asia

#1 Pay TV platform

Hong Kong’s largest Pay TV provider with 76% revenue market share¹

Leading Digital Media Portfolio²

OTT video streaming service across 17 markets

Original Content Creation

Creation of content assets for multi-platform deployment

¹ Source: Public information of licensed pay TV operators in Hong Kong.
² Digital media portfolio of PCCW Media includes Viu, Moov and Vuclip.
II. Company Highlights
Company Highlights

1. Greater Southeast Asia’s Leading Fully Integrated Entertainment Service Provider

2. Premium, Highly-Quality, Locally Relevant Third Party and Original Content

3. Massive, Fast Growing and Highly Engaged User Base

4. Proven Monetization Model across Multiple Platforms and Geographies

5. Robust and Extensive Distribution Partner Network

6. Cutting-edge Technology for Best-in-Class Customer Experience and Analytics for Decision Making

7. Experienced Management Team With a Proven Track Record in Building Winners
1. Fully Integrated Entertainment Service Provider

**Solid Home Market**

- #1 Pay-TV provider in Hong Kong by subscriber base and revenue market share
- Market disruptor in content, pricing and marketing since 2003

<table>
<thead>
<tr>
<th>FY 2004 Revenue Share</th>
<th>FY 2018 Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>9% now</td>
<td>76% now</td>
</tr>
<tr>
<td>91% Peer</td>
<td>24% Peer</td>
</tr>
</tbody>
</table>

Achievement well recognized by industry and consumers

- E-Brand Award for 10 consecutive years (2010-2019)
- Best of IT Awards for 8 consecutive years (2012-2019)
- Touch Brand Award + Touch Icon for 7 consecutive years (2013-2017)
- OTT Gold Award of The CAHK Star Awards (2019)

Source: Public information of licensed pay TV operators in Hong Kong

**Rapid Market Expansion**

No. 1 Asia-based OTT Player in Greater Southeast Asia

- In-App Revenue
- Monthly Active Users
- Average Time per User
- Total Time Spent

Source: AppAnnie

*1 Refer to next page for further details.*
**Fully Integrated Entertainment Service Provider**

The Leading Asia-based OTT player in Greater Southeast Asia

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Viu ranked #2 in “IAP Revenue”, “Monthly Active Users”, “Average Time per User”, and “Total Time” in September 2019 among top video streaming apps (entertainment category) in Greater Southeast Asia (Hong Kong, Indonesia, Malaysia, Philippines, Singapore and Thailand)\(^5\).

<table>
<thead>
<tr>
<th>Rank</th>
<th>IAP Revenue(^1) (In-App Purchase)</th>
<th>Monthly Active Users(^2)</th>
<th>Average Time per User(^3)</th>
<th>Total Time(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Netflix</td>
<td>Netflix</td>
<td>Netflix</td>
<td>Netflix</td>
</tr>
<tr>
<td>2</td>
<td>Viu</td>
<td>Viu</td>
<td>Viu</td>
<td>Viu</td>
</tr>
<tr>
<td>3</td>
<td>WeTV</td>
<td>iWant TV</td>
<td>iWant TV</td>
<td>iWant TV</td>
</tr>
<tr>
<td>4</td>
<td>V – Live Broadcasting</td>
<td>iflix</td>
<td>YouTube Kids</td>
<td>YouTube Kids</td>
</tr>
<tr>
<td>5</td>
<td>TrueID</td>
<td>LINE TV</td>
<td>AIS PLAY</td>
<td>AIS PLAY</td>
</tr>
<tr>
<td>6</td>
<td>iflix</td>
<td>TrueID</td>
<td>LINE TV</td>
<td>LINE TV</td>
</tr>
<tr>
<td>7</td>
<td>HOOQ</td>
<td>YouTube Kids</td>
<td>HOOQ</td>
<td>iflix</td>
</tr>
<tr>
<td>8</td>
<td>FOX+</td>
<td>HOOQ</td>
<td>iflix</td>
<td>HOOQ</td>
</tr>
<tr>
<td>9</td>
<td>iQIYI</td>
<td>AIS Play</td>
<td>MAXstream</td>
<td>WeTV</td>
</tr>
<tr>
<td>10</td>
<td>HBO GO Singapore</td>
<td>MAXstream</td>
<td>TrueID</td>
<td>Twitch</td>
</tr>
</tbody>
</table>

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**Source:** App Annie Intelligence data by using combined data and estimates from iPhone and Android Phone as of October 17, 2019.

\(^1\) **Revenue:** Includes any paid downloads and/or in-app revenue net of the 30% platform commission that goes to the iOS or Google Play stores in September 2019 and excludes any revenue generated outside of the app stores, such as advertising and e-commerce.

\(^2\) **Unique active user in September 2019.**

\(^3\) **Average total time spent in the app per unique active user in September 2019.**

\(^4\) **Total Time:** The total time spent in an app across all users in September 2019.

\(^5\) **Viu ranked No.2, compared against other Greater SEA Video Streaming Apps (entertainment category) based on the total sum of each metric across regions specified above.**

Note: Video streaming apps were identified from entertainment category apps on iOS App Store and Google Play, which include apps with some long-form videos in the form of TV series, movies, news programs and full sports events (including eSports) where the content provider retains ownership and control of the content. Apps exclusively showing short-form videos in the form of music videos, user-generated content and highlights and clips were excluded.
2. Premium and Locally Relevant Content

Viu Content Proposition

The Best of PAN REGIONAL ASIAN Content

- Over 40,000 hours of pan regional Asian scripted and non-scripted programs
- The most comprehensive Korean content - more than 90% of Top 20 highest rated Korean titles in 2017 and 2018, with fast turnaround localization and exclusive window
- Premium Asian content from Japanese, Mainland Chinese and Taiwanese broadcasters with exclusive windows
- Popular Asian movies to enhance SVOD premium tier offerings

Home of an Expanding LOCAL Content Lineup

- Partnership with local content powerhouses in Thailand, Malaysia, Indonesia

Korean

- HOTEL DEL LUNA
- GOBLIN ENCOUNTER
- MELTING ME SOFTLY
- SKY CASTLE
- THE LAST EMPRESS
- RETURN

Japanese

- OSSAN'S LOVE
- LUPIN'S DAUGHTER
- HE WHO CAN'T MARRY 2
- METEOR GARDEN
- ONLY SIDE BY SIDE WITH YOU
- LEGEND OF FUYAO

Chinese

- THE MISTRESS
- FLAMES OF DESIRE
- CALON IMF
- FROM LONDON to BALI

Thai

- THE MISTRESS
- FLAMES OF DESIRE
- CALON IMF
- FROM LONDON to BALI

Premium and Locally Relevant Content

Viu Original Content

Over 150 Viu Originals addressing local and pan regional audience
- Enhances Engagement of Existing Users and Accelerates User Base Expansion
- Wide Distribution to International & Local TV Networks

Local Adaption of Internationally Acclaimed Content

Original IP and Format Development

Innovative Production Concepts

Asian Academy Creative Awards

Best Original by a Streamer/OTT
Best Comedy Programme
Best Comedy Performance
Best Drama Series
Best Documentary Series

NRJ Egypt Radio Ramadan Drama Award 2019

Best Series by Juries
Best Series Viewer's Choice
Best Screenplay

Social TV Concepts
2. Premium and Locally Relevant Content

Now TV Content Proposition

Widest Range of Local and International Content Including Self-produced and Third-Party Content Across All Genres

160+ Channels

Premium Entertainment On Demand

✓ Latest Asian and Hollywood movies and dramas at fingertips
✓ Wide selection of US drama series on the same day as the US premiere, the earliest window in town

“HOME OF SPORTS” – 2,700 live sports events per year

Exclusive Broadcast Rights

1. Integrated Service Provider
2. Content
3. User Base
4. Monetization Model
5. Distribution Network
6. Technology
7. Management
Massive, Fast Growing and Highly Engaged User Base

Fast Growing User Base and Content Consumption

**MAUs (million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1H2018</th>
<th>1H2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>4.8</td>
<td>16.3</td>
<td>30.7</td>
<td>20.3</td>
<td>36.3</td>
</tr>
<tr>
<td>YoY Growth</td>
<td>78.8%</td>
<td>36.3%</td>
<td>78.8%</td>
<td>36.3%</td>
<td></td>
</tr>
</tbody>
</table>

**Video Views (billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1H2018</th>
<th>1H2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>0.4</td>
<td>1.4</td>
<td>3.4</td>
<td>1.2</td>
<td>2.9</td>
</tr>
<tr>
<td>YoY Growth</td>
<td>191.5%</td>
<td>191.5%</td>
<td>141.7%</td>
<td>141.7%</td>
<td></td>
</tr>
</tbody>
</table>

Loyal Subscriber Base with High Stickiness

~50% Household penetration in Hong Kong

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2008</th>
<th>2013</th>
<th>1H2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribers (’000)</td>
<td>147</td>
<td>953</td>
<td>1,237</td>
<td>1,341</td>
</tr>
</tbody>
</table>

Most Preferred Pay TV Brand in Hong Kong

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4’18</th>
<th>Q2’19</th>
<th>Q4’19</th>
<th>Q2’19</th>
<th>Q4’19</th>
<th>Q2’19</th>
<th>Q4’19</th>
<th>Q2’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand 1</td>
<td>Now TV</td>
<td>39%</td>
<td>46%</td>
<td>31%</td>
<td>20%</td>
<td>2%</td>
<td>5%</td>
<td>3%</td>
</tr>
<tr>
<td>Brand 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brand 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Now TV residential customers divided by Total TV Households published on OFCA’s website
2. Data Source: Cimigo Research & Consultancy Brand Tracking Study Q4 2018 and Q2 2019

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1. Integrated Service Provider
2. Content
3. User Base
4. Monetization Model
5. Distribution Network
6. Technology
7. Management
Massive, Fast Growing and Highly Engaged User Base
Viu Monthly Active Users and Video Views by Market

Monthly Active Users (MAUs)

- Greater Southeast Asia: 72.3%
- Middle East & Africa: 10.0%
- India: 17.7%

Total: 36.3 mm as of 30-Jun-2019

Video Views

- Greater Southeast Asia: 84.0%
- Middle East & Africa: 11.0%
- India: 5.0%

Total: 2.9 bn for 1H2019
3 Massive, Fast Growing and Highly Engaged User Base

Strong Network Effect

1. Users
Strong distribution network and differentiated content portfolio helps increase user base

2. Engagement
Growth of user base and compelling content drive video views and time spent on platform

3. Subscriber Base and Monetization
Higher user engagement results in increased monetization:
— Higher subscription revenues
— Higher advertising revenues

4. Content Offering & Distribution Network
Increased monetization helps to:
— Widen content offering
— Strengthen distribution network
— Build original content assets
Proven Monetization Model

Local Insights Enabling:
- Viu to be One of the First OTT Platforms to Launch Dual Revenue Streams in Asia
- Differentiated and Locally Relevant Content Proposition for Audience in Asia

1. Subscription
   - Localized Plan
     - Daily, weekly, monthly plans
   - Differentiated Market Price
     - Based on GDP & Purchasing Power, ranging from US$1.5 - US$4.99
   - Loyal and stable subscription base in Hong Kong with 50% household penetration

2. Advertising
   - Viu - One of the Largest Brand Safe regional video advertising platforms in Greater Southeast Asia
   - 11.5x increase in brand safe ad inventory since 1H16
   - Attractive User Base
   - Micro-segmentation for Targeted Advertisement
   - Major Ad Networks: Dentsu, InMobi, Wavemaker, SpotX
   - Regional Ad Agencies

3. Viu Original Content Assets
   - Distribution & IP Licensing
   - Sponsorships, Native Ads and Product Placements
   - Advertising Viu Original Content Assets

4. Content
   - Viu Originals

5. Monetization Model
   - 1. Integrated Service Provider
   - 2. Content
   - 3. User Base
   - 4. Monetization Model
   - 5. Distribution Network
   - 6. Technology
   - 7. Management

6. Management

1. In Greater Southeast Asia
Robust and Extensive Distribution Partner Network

Wide Distribution Network via 360 Partnerships & Physical Touchpoints

**Extensive Telco Partnerships**
- In Hong Kong, HKT promotes PCCW Media products
- Partnership with 30+ top tier Telcos

**E-Commerce and Offline Partners**
- Increasing online distribution outlets
- Offline distribution to supplement prepaid market including convenience stores, kiosks, reloading stations, etc.

**Mobile / TV Partners**
- Preferred partnerships

**Content Distribution and IP Licensing**

1. Integrated Service Provider
2. Content
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7. Management
Cutting Edge Technology & Analytics
For Best-in-Class Customer Experience

Localized Viewing Experience

Fast track local subtitles – as soon as 4 hours after premiere

Patented Adaptive Streaming

Personalized Content Discovery

Multi-Screen Synchronization

10 language options

繁體中文
简体中文
✓ English
한국어
日本語
Malay
Indo
ภาษาไทย
Filipino

Now One
• 1st in Market 4K Ultra HD All-in-one Set Top Box
• Android TV Box as a Gateway to Entertainment

Multi-Screen Experience

TV Screen.
PC.
Mobile Device.

UX3 Interface

My Now
Retrieve personal watchlist, recommendations and recordings all in one place

TV Recordings
Record Now TV and DTT programs

Watchlist
Organizes favorite programs from on demand catalogs or live TV channels

Fast track local subtitles – as soon as 4 hours after premiere
Cutting Edge Technology & Analytics
Enable Better Decision Making

Data & Analytics from Wide User Base

Behavior Modeling
- Customer Personas
- Predictive LTV

Predictive Modeling
- Marketing Automation in Retention
- Upselling Campaign

Machine Learning
- Video Recognition
- Face and Object Detection
- Auto Tagging

Enable Better & More Precise Decision Making

Management Dashboard
- Performance Overview and Monitoring
- Analytics Intelligence

AI Optimization
- Personalized Recommendation Engine

Ad Monetization
- Personalized Ad Insertion
- Increase Ad Penetration
- Ad Targeting

Data & Business Exploration
- Correlation Analysis
- Campaign Optimization

Value Creation
- Adjacent Business
- Expand Monetization of Existing User Base
Management Team with Proven Track Record

Experienced Management Team With a Track Record of Building Successful Media Businesses from Ground Zero

Janice Lee
CEO
- Highly regarded senior executive in the media industry with over 25 years of successful track record at PCCW, HKT, Citibank, Warner Bros. and Star TV
- Launched Now TV from the ground up and built into market leader
- Spearheaded the internationalization of PCCW Media with the launch of Viu, and developed into a leading pan-regional OTT service

Andrew Chan
CFO
- Seasoned financial executive with over 20 years of experience at PCCW/HKT across different business units
- Oversees the strategic initiatives and financial operations of PCCW Media

Helen Sou
Chief Business Officer (CBO), Asia
- Orchestrates the digital development of PCCW Media including music service MOOV, and launch of Viu in the APAC region
- Over 15 years of experience in digital media

Arun Prakash
Chief Strategy Officer (CSO)
- Entrepreneurial executive with over 20 years of experience in media and tech, leading strategy, operations and marketing in both developed and emerging markets
- Drives and executes the company’s global growth strategy across markets

Syed Salman Hussain
Chief Business Officer (CBO), India, Middle East & Africa
- Drives sales strategy, consumer acquisition, and business development
- Leads the business operations and launch of Viu in India, Middle East & Africa
- Over 18 years of experience in mobile media

Derek Choi
Head of Now TV
- Has been working for Now TV for over 15 years and has held various key positions in Marketing, Commercial and Sales
- Demonstrated a proven track record in leading Now TV towards successful business growth

1. Integrated Service Provider
2. Content
3. User Base
4. Monetization Model
5. Distribution Network
6. Technology
7. Management
III. Growth Strategies
Clear Growth Strategies

1. Increase Brand Awareness, Enlarge User Base, and Enhance User Engagement
   - Build further scale through targeted activations and performance marketing based on data analytics
   - PLTV model to improve customer yield

2. Expand and Enhance Premium and Locally Relevant Content Offerings
   - Drive content innovations in Viu Originals
   - Expand network of local creative talents
   - Data enable more precise content decision making

3. Bolster Our Monetization Channels
   - Continually optimize Viu’s dual-revenue model
   - Bolster content as a business via syndication and licensing

4. Strengthen Distribution Partner Ecosystem
   - Further develop distribution network of telcos, device, content and advertising partners

5. Establish Service Extensions
   - Leverage on scale of customer base, technical capabilities and insights to identify new business opportunities
IV. Key Financials
Revenue

Revenue (US$ mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Now TV</th>
<th>OTT</th>
<th>Total Revenue</th>
<th>Video</th>
<th>Music and Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>349</td>
<td>92</td>
<td>441</td>
<td>51</td>
<td>15</td>
</tr>
<tr>
<td>2018</td>
<td>366</td>
<td>117</td>
<td>483</td>
<td>51</td>
<td>15</td>
</tr>
<tr>
<td>1H2018</td>
<td>229</td>
<td>178</td>
<td>407</td>
<td>51</td>
<td>15</td>
</tr>
<tr>
<td>1H2019</td>
<td>231</td>
<td>174</td>
<td>405</td>
<td>57</td>
<td>13</td>
</tr>
</tbody>
</table>

**Now TV**
- In 2018, subscription contributed 91% of Now TV's total revenue with a 6% YoY growth

**OTT**
- In 2018, subscription and advertising & others contributed 57% and 43% of OTT's total revenue, respectively

**Notes**
- Revenue figures from 2016 to 2018, 1H 2018 and 2019 from Pixel model, 1H 2019 from Annual Report
- PCCW Note: prefer to include only revenue and EBITDA
- Updated to figures from annual report
- To GS: Can we remove margin from this slide?
- Blowout 1H18 and 1H19 video and music breakdown only of 51 and 57 of OTT revenue like LHS of page 26. Exactly that with bullet points below, just keep in client style.
EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Now TV</th>
<th>OTT</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>53</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>60</td>
<td>(43)</td>
<td></td>
</tr>
<tr>
<td>1H2018</td>
<td>25</td>
<td>(18)</td>
<td></td>
</tr>
<tr>
<td>1H2019</td>
<td>26</td>
<td>(30)</td>
<td></td>
</tr>
</tbody>
</table>

**Now TV**
- EBITDA margin improvement underpinned by successful efforts in streamlining content costs

**OTT**
- Marketing and content investment driving Viu regional leadership
- New market launch and geographical expansion driving significant consumer traction and monetization

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To GS: Can we remove margin from this slide?

PCCW Note: prefer to include only revenue and EBITDA. Updated to figures from annual report.
Thank You
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