



**CANAL+ and PCCW forge strategic partnership
to accelerate growth of Viu, a leading OTT streaming service**

CANAL+ takes major step in developing Asia as its next growth engine with investment in Viu

CANAL+ Group and PCCW (SEHK:0008) – FRANCE and HONG KONG, June 21st, 2023 – PCCW Limited (PCCW) and CANAL+ Group (CANAL+) jointly announced today the formation of a strategic partnership to accelerate the growth of Viu, a leading pan-regional OTT video service with presence across Asia, the Middle East, and South Africa.

As a result of the transaction, Canal+ will become a significant minority shareholder in Viu through a staggered investment of US\$300 million* which includes an initial investment of US\$200 million resulting in CANAL+ holding a 26,1% stake in Viu. In addition to the \$300 million, a further investment, at CANAL+ option, could result in an increase of CANAL+'s stake in Viu to 51%.

Partnering with CANAL+ as an important strategic investor is a recognition of Viu's leading position in the video streaming markets spanning Asia, the Middle East and South Africa and the significant growth opportunities ahead. With over 66 million monthly active users (MAU) and 12 million paid subscribers**, Viu has been consistently ranked as the top video streaming platform in terms of MAU and second in terms of subscribers and streaming minutes amongst both global and regional players*** in Southeast Asia. Having established a robust dual model of Advertising Video on Demand (AVOD) and Subscription Video on Demand (SVOD), Viu offers premium regional and local content including series and lifestyle programming in different genres from top content providers with language localisation, as well as premium original productions under the brand "Viu Original". Apart from a strong offering of Korean content, Viu Originals produced in Thailand, Indonesia, Malaysia and other Viu markets have ranked amongst the top in their respective markets. In 2022, Viu recorded over US\$250 million in revenue, representing a growth of 36% year over year.

This new strategic partnership will enable the further growth of Viu, leveraging the global strength and expertise of CANAL+ through various initiatives including collaboration on premium productions and content creation, expansion of global market reach for Viu, and continual user experience improvement. The partnership will allow CANAL+ to take a major step in developing Asia as its next growth engine.

Maxime Saada, CANAL+ Group CEO, said, *"I am extremely happy to announce this partnership with PCCW. CANAL+ already has leading market positions in Europe and Africa. We are now looking forward to developing Asia as an additional growth engine for the group. Our investment in Viu is a major step towards achieving this goal. Viu is already a business with scale, with its hybrid AVOD and SVOD business model and focus on local content, it has all the ingredients to deliver superior growth and continue to be a leading service in the region and beyond."*

Susanna Hui, PCCW Acting Group Managing Director and Group Chief Financial Officer, said, "We are very pleased to embark on a partnership with CANAL+ to take Viu to the next level with the prospect of global synergies coming from both CANAL+ and PCCW. With Viu having established its leadership as a pan-regional streaming service, we believe this is the right time to introduce a strategic partner into the business that would see us furthering our global expansion and growth by unleashing the potential of the Viu business at scale and to create further value for our shareholders."

Jacques du Puy, CANAL+ International CEO, said, "I am impressed with what the Viu team has been able to achieve so far. We are now looking forward to supporting Viu's rapid growth over the coming years, including through synergies with our existing operations in Vietnam and Myanmar as well as in Africa and the Middle East."

Janice Lee, Viu CEO and PCCW Media Managing Director, said, "When we launched Viu, we had set our sights on creating and transforming our media business into an international play by tapping into larger addressable markets in Southeast Asia, the Middle East and South Africa. Having created a robust streaming business, we are excited to have the addition of CANAL+ as a strategic investor to further accelerate growth by drawing on CANAL+'s global strength in premium productions, content creation and distribution expertise. We look forward to the next phase of our business with the combined strengths of PCCW and CANAL+ behind Viu."

*Subject to certain conditions

**As at December 2022

***According to MPA's AMPD research across the five markets of Indonesia, Malaysia, the Philippines, Singapore and Thailand excluding YouTube and Tiktok

CANAL+ Group was advised by Goldman Sachs and Ernst & Young as financial advisors and Herbert Smith Freehills as legal advisor. PCCW was advised by Jefferies as financial advisors and Slaughter & May as legal advisors.

About CANAL+ Group

CANAL+ Group, a subsidiary of Vivendi, is a major player in the creation and distribution of content worldwide, with 25,5 million subscribers, a presence in more than 50 countries and 7 600 employees on every continent. CANAL+ Group has 9,5 million subscribers in France and 7,6 million in Africa. It is the leading television operator in French-speaking Africa and the largest shareholder in MultiChoice, the leader in pay-TV in English and Portuguese-speaking Africa.

CANAL+ Group is a major player in the production and marketing of television channels, with 130 linear and non-linear channels produced in-house. It aggregates major thematic channels and global content platforms such as Netflix, Disney+, Paramount+ and Apple TV+.

With 3.5 billion euros invested in content each year, it is a key player in sport (main funder in France of football and rugby), films (leading funder in France and Poland), and series (including more than 50 original series per year in more than 15 languages).

With the support of its subsidiary STUDIOCANAL, which owns 14 production companies, including 9 in Europe and one in the United States, CANAL+ Group is the leading producer and distributor of feature films and TV series in Europe. It holds a catalogue of more than 8 000 titles from more than 60 countries.

Finally, it is also a key player in digital with its CANAL+ /myCanal app, whose international deployment is accelerating, with a presence in some thirty countries to date.

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, e-commerce, 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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