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Television Broadcasts Limited

電視廣播有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

BUSINESS UPDATE AND UNAUDITED OPERATIONAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 – TURNAROUND MOMENTUM ACCELERATES

The board of directors (the “**Board**”) of Television Broadcasts Limited (the “**Company**” or “**TVB**”, and together with its subsidiaries, the “**Group**”) is pleased to provide the following business update and unaudited operational information of the Group’s core Hong Kong television-related business and its mainland China businesses for the three-month period ended 31 March 2024 (the “**Quarter**”).

1. Core Television-related Businesses

During the Quarter, we maintained our market-leading viewership of terrestrial free-to-air TV channels in Hong Kong with our flagship Jade, 24-hour TVB News and other channels achieving an aggregate 79% market share of viewership:

	Average Weekday Prime Time (19:00-23:00) TV Rating (TVR) Points ¹ for three-month period ended:		
TVB free-to-air TV channels	31 Mar 2024	31 Dec 2023	31 Mar 2023
Jade (Channel 81)	16.2	17.2	17.8
TVB News (Channel 83)	1.9	1.8	1.9
Other channels (Pearl, J2, TVB Finance, Sports & Information)	3.2	3.1	3.1
Market share of viewership (%) across all Hong Kong TV channels	79%	80%	79%

¹ Source: CSM Media Research

Advertising income in our terrestrial free-to-air channels in Hong Kong showed continued positive momentum during the Quarter, with overall income from advertisers during the Quarter registered a double-digit percentage increase compared to the same period last year. This was due partly to strong unit rates for prime time TV advertising spots on our Jade channel, which we maintained at levels comparable to what we achieved in the three-month period ended 31 December 2023, as we welcomed back yet more blue-chip corporate advertisers who had not purchased advertising on our channels for some time. We expect that this continuing trend, together with early indications of strong interest from potential clients to advertise on our Jade and Pearl channel feeds into Guangdong province, will help us achieve further growth in income from advertisers this year, as compared to 2023.

During the Quarter, the Group's OTT Streaming business continued to grow steadily, with premium myTV Gold subscribers holding firm compared to the three-month period ended 31 December 2023, and up 11% compared to the three-month period ended 31 March 2023. Average monthly active users (MAU) across all service tiers held steady at approximately 2 million.

	Three-month period ended:		
OTT Streaming	31 Mar 2024	31 Dec 2023	31 Mar 2023
myTV Gold subscribers at period end	192,646	193,270	173,894
Average MAU over the period (mil)	2.0	2.0	1.9

Revenue from digital advertising on our myTV Super platform up by over 30% compared to the three-month period ended 31 March 2023. As such, we expect further strong growth in digital advertising income for the full year of 2024.

2. Mainland China-related Businesses

In mainland China, our biggest revenue and profit driver this year is drama co-production. Building on the successful airing in mainland China last year of our drama series *The Queen of News* (新聞女王), we signed a new and expanded co-production agreement with Youku during the Quarter. This will see us co-producing an increased number of drama titles from this year through to 2026. Already, during the Quarter, we completed the filming of four (4) co-production drama titles: *Forensic Heroes VI* (法證先鋒 VI); *No Room For Crime* (反黑英雄); *Darkside of the Moon* (黑色月光); and *No Return* (巾幗梟雄之懸崖). Over the remainder of 2024, we are scheduled to start filming a further ten (10) drama titles for delivery to our co-production partners Youku and Tencent Video in 2025, putting us on track for further growth in co-production revenue over the next 2 years.

Meanwhile, at our multi-channel network (MCN) business, we continued to grow our livestream e-commerce activities (which includes our partnership with Taobao, as well as our Douyin livestream stores) during the Quarter by increasing the number of sessions held, though our audience reach during the Quarter declined for seasonal reasons compared to the three-month period ended 31 December 2023.

Mainland China MCN	Three-month period ended:		
	31 Mar 2024	31 Dec 2023	31 Mar 2023
No. of livestream commerce sessions held	301	276	224
Livestream audiences reached (mil)	60	87	21

3. Outlook

In view of the above, we reiterate our expectation for the Group to achieve significant positive EBITDA for the whole year of 2024. Furthermore, based on the current business momentum, we also expect to achieve a positive net profit (profit attributable to equity holders of the Company) for the six-month period ending 31 December 2024 before extraordinary one-off items (if any).

The Board reminds shareholders and potential investors in the shares of the Company that the information contained in this announcement, including any forward-looking statements on the Group's financial performance as measured by EBITDA and net profit, is unaudited and is based on preliminary internal information of the Group and may be affected by other operational, accounting, financing and tax factors which are more fully reflected in the consolidated financial statements published by the Company on an annual or half-yearly basis. **Shareholders and potential investors are thus advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board
CHAN Shu Hung
Acting Company Secretary

Hong Kong, 22 April 2024

As at the date of this announcement, the Board of the Company comprises:

Executive Chairman

Thomas HUI To

Non-executive Directors

LI Ruigang

Anthony LEE Hsien Pin

Kenneth HSU Kin

Independent Non-executive Directors

Dr. William LO Wing Yan JP

Dr. Allan ZEMAN GBM, GBS, JP

Felix FONG Wo BBS, JP