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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 DECEMBER 2024 – SOLID FINISH TO THE YEAR

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 businesses and its mainland China businesses for the three-month period ended 31 December 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 81% 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 Dec 2024	30 Sep 2024	31 Dec 2023
Jade (Channel 81)	17.1	16.4	17.2
TVB News (Channel 83)	2.0	1.8	1.8
Other channels (Pearl, J2/TVB Plus, TVB Finance, Sports & Information)	2.1	2.2	3.1
Market share of viewership (%) across all Hong Kong TV channels	81%	77%	80%

¹ Source: CSM Media Research

Advertising income from our terrestrial free-to-air channels in Hong Kong finished the year on a strong note. During the Quarter, our overall income from advertisers rose by over 10% compared to the same period last year. This has enabled us to achieve double-digit growth in our advertising income for the full year of 2024 despite the sluggish overall market for advertising in Hong Kong. Indeed, as we continue to bring back yet more large corporate advertisers to our TV platforms, we expect our advertising income to grow further in 2025. A positive indicator is the response from clients to our “early bird” campaign, whereby clients can pre-commit to advertising packages on our TV platforms in 2025 at favourable rates. The amount of such commitments we secured during the Quarter exceeded by a double-digit percentage the comparable amount we obtained a year before, during our early bird campaign for 2024. As a significant portion of our advertising income for a given year is obtained through such pre-commitments, the results from our 2025 early bird campaign are a positive indicator for the prospects of our advertising income in 2025.

After agreeing a new commercial arrangement with our signal carriage partner in Guangdong last year, from 1 January 2025 we have also begun selling advertising spots on our TVB Jade and Pearl channel feeds into Guangdong province. There is strong interest in this new product from our advertising clients in Hong Kong who wish to extend their marketing reach into the Greater Bay Area outside of Hong Kong. Thus, we expect our advertising income in 2025 to also benefit from this new initiative.

In the Group’s OTT Streaming business, we continue to serve approximately 2 million average monthly active users (MAU) across all service tiers. Our premium myTV Gold subscribers saw an increase of 9% and 6% respectively compared to the three-month periods ended 30 September 2024 and 31 December 2023 due to certain incentives we introduced during the Quarter to attract new viewers.

OTT Streaming	Three-month period ended:		
	31 Dec 2024	30 Sep 2024	31 Dec 2023
myTV Gold subscribers at period end	204,412	186,841	193,270
Average MAU over the period (mil)	1.9	2.1	2.0

Meanwhile, revenue from digital advertising on our myTV Super platform was over 10% higher during the Quarter on a year-on-year basis, compared to the three-month period ended 31 December 2023. With this, our digital advertising income over the full year of 2024 will also be higher by a strong double-digit percentage compared to the year before, mirroring the growth we achieved in advertising income from our terrestrial TV platforms.

2. Mainland China-related Businesses

During the Quarter, we commenced filming of four new co-production drama titles, namely *Mrs. Revenge* (夫妻的博弈), *Themis* (正義女神 Themis), *I Only Live Twice* (模仿人生), and *Wars of Roses* (玫瑰戰爭). Adding to the ongoing production of *D.I.D. 12* (刑偵 12), *The Queen of Castle* (巨塔之后), and *The Fading Gold* (金式森林), we had a total of seven drama titles in various stages of production. Meanwhile, during the Quarter, our co-production titles *No Return* (巾幗梟雄之懸崖) and *Darkside of the Moon* (黑色月光) began airing on Tencent Video and Youku respectively.

3. Outlook

We reiterate our expectation of achieving significant positive EBITDA for the whole year of 2024 and positive net profit (profit attributable to equity holders of the Company) for the six-month period ended 31 December 2024 before extraordinary one-off items.

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. The Company is currently preparing its consolidated annual financial statements for 2024. In the course of this preparation, which is being conducted in consultation with the Company's auditor Pricewaterhouse Coopers, we may recognize certain one-off items of a non-operating nature that could affect our reported financial results. **Shareholders and potential investors are thus advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board
LEE Lai Yi
Company Secretary

Hong Kong, 23 January 2025

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

Executive Directors

Thomas HUI To JP, Executive Chairman
TSANG Lai Chun

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