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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

INSIDE INFORMATION

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions.

The Board wishes to inform Shareholders and potential investors that while the Group's unaudited consolidated revenue has grown by 24% from HK\$2,899 million for FY2021 to approximately HK\$3,586 million for FY2022, the Group expects to record an EBITDA loss of approximately HK\$338 million for FY2022 compared to an EBITDA loss of approximately HK\$314 million for FY2021; and a loss attributable to equity holders of the Company for the Year in the range of approximately HK\$790 million to HK\$830 million, compared with a loss attributable to equity holders of the Company of HK\$647 million for FY2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Television Broadcasts Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "Board") wishes to inform the shareholders of the Company (the "Shareholders") and potential investors that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 ("Year" or "FY2022"), while the Group has achieved revenue of approximately HK\$3,586 million for the Year, representing an approximately 24% growth from HK\$2,899 million of revenue recorded in the year ended 31 December 2021 ("FY2021"), the Group expects to record an EBITDA loss of approximately

HK\$338 million for FY2022 compared to an EBITDA loss of approximately HK\$314 million for FY2021; and a loss attributable to equity holders of the Company for the Year in the range of approximately HK\$790 million to HK\$830 million, compared to a loss attributable to equity holders of the Company of HK\$647 million for FY2021.

Overall, the television advertising market in Hong Kong stayed weak for much of the Year, dampening growth in the Company's advertising income. Meanwhile, widespread pandemic restrictions in mainland China in the later part of the Year also resulted in a slowdown of the Company's China Co-Production business. In FY2022, the Company also made non-cash impairment provisions to certain of its legacy investment assets. As a result, the Company's loss attributable to equity holders in FY2022 increased as compared to FY2021.

Despite recording a loss during the Year, the Group's total equity was over HK\$3.6 billion, and unrestricted bank and cash balances amounted to over HK\$1.0 billion, as at 31 December 2022.

The Company is in the process of finalising the annual results of the Group for the Year. The information contained in this announcement is only based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the Year and information currently available to the Board, which have not been agreed, audited or reviewed by the Company's auditor and its Audit Committee, and may be adjusted upon further review. An announcement setting forth details of the annual results of the Group for the Year is expected to be published in late March 2023.

Shareholders and potential investors are 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, 14 March 2023

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

Belinda WONG Ching Ying