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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 2023 – CONTINUED TURNAROUND MOMENTUM

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 December 2023 (the “**Quarter**”).

As explained below, we reiterate the Group’s expectation to achieve positive EBITDA for the six-month period ended 31 December 2023, compared to the EBITDA loss of HK\$186 million incurred in the six-month period ended 30 June 2023. On a full-year basis, the Group also expect to make a smaller EBITDA loss for the financial year ended 31 December 2023, compared to the EBITDA loss of HK\$338 million incurred in the financial year ended 31 December 2022.

#### 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 80% market share of viewership:

	Average Weekday Prime Time (19:00-23:00) TV Rating (TVR) Points <sup>1</sup> for three-month period ended:		
<b>TVB free-to-air TV channels</b>	<b>31 Dec 2023</b>	<b>30 Sep 2023</b>	<b>31 Dec 2022</b>
Jade (Channel 81)	17.2	17.4	18.2
TVB News (Channel 83)	1.8	2.0	1.9
Other channels (Pearl, J2, TVB Finance, Sports & Information)	3.1	2.9	3.0
Market share of viewership (%) across all Hong Kong TV channels	80%	79%	78%

<sup>1</sup> Source: CSM Media Research

During the Quarter, prime-time viewership of our flagship Jade channel was boosted by our *The Queen of News* drama series, which proved a big hit with audiences both in Hong Kong and mainland China. Aired in Hong Kong over 26 episodes from 20 November to 22 December 2023, *The Queen of News* is one of our co-production dramas for Youku which also premiered in mainland China in November 2023. With a rich cast of colorful characters weaved into a riveting plot, *The Queen of News* achieved an average of 23.5 TV ratings points during broadcast, making it Hong Kong’s most watched drama series of 2023. It was also the most searched drama series on Google in Hong Kong, according to Google Trends.

Advertising income in our terrestrial free-to-air channels continued to show positive momentum during the Quarter. Average unit rates during the Quarter for our Jade channel prime time TV advertising spots softened 5% compared to the three-month period ended 30 September 2023, but was still 18% higher than the three-month period ended 31 December 2022 as we continued to see more blue-chip advertising clients return to our platform during the Quarter. Furthermore, during our 2024 “early bird” pre-commitment campaign which we held in December 2023, we secured double digit growth in advance bookings from clients for our 2024 TV advertising packages than we did last year during our 2023 pre-commitment campaign. Given that such pre-commitments typically account for a significant portion of our total advertising billings for a given year, the results of our 2024 “early bird” campaign are a positive indicator for our advertising income in this coming year.

During the Quarter, the Group’s OTT Streaming business continued to show positive momentum, with premium myTV Gold subscribers growing 1% and 21% respectively compared to the three-month periods ended 30 September 2023 and 31 December 2022 while average monthly active users (MAU) across all service tiers held steady at approximately 2 million.

<b>OTT Streaming</b>	<b>Three-month period ended:</b>		
	<b>31 Dec 2023</b>	<b>30 Sep 2023</b>	<b>31 Dec 2022</b>
myTV Gold subscribers at period end	193,270	190,945	159,308
Average MAU over the period (million)	2.0	2.0	1.7

Revenue from digital advertising on our myTV Super platform saw strong growth, rising 73% and 95% during the Quarter, compared to the three-month periods ended 30 September 2023 and 31 December 2022 respectively. As such, over the full year of 2023 we expect to achieve growth of over 30% in digital advertising revenue.

## **2. Mainland China-related Businesses**

Mainland China continued to drive growth for the Group during the Quarter, as our multi-channel network (MCN) business continued to increase its social media audience reach, and our livestream e-commerce activities (which includes our partnership with Taobao, as well as our Douyin livestream stores) continue to expand.

<b>Mainland China MCN</b>	Three-month period ended:		
	<b>31 Dec 2023</b>	<b>30 Sep 2023</b>	<b>31 Dec 2022</b>
No. of social media followers <sup>2</sup> (million)	181	178	109
No. of livestream commerce sessions held	276	279	177
Livestream audiences reached (million)	87	67	8

Meanwhile in co-production and simulcast dramas, during the Quarter our drama series *The Queen of News* premiered on Youku in November 2023, and became an instant hit with audiences. Within the first week, it had become one of the most viewed and searched titles among Hong Kong dramas on the Youku platform in 2023, with much buzz and discussion on mainland Chinese social media. *The Queen of News* also enjoyed one of the highest pre-order rates for a Hong Kong drama on the Youku platform. The success of this drama in mainland China as well as Hong Kong demonstrates our ability to produce compelling drama content whose appeal transcends boundaries. We believe *The Queen of News* cements our position as the leading producer of Hong Kong dramas for the mainland China market in the coming years.

Other than EBITDA, the Group's financial performance is also 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. As such, 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, is unaudited and is based on preliminary internal information of the Group, which may differ from figures to be disclosed in the audited or unaudited consolidated financial statements to be 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, 23 January 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

<sup>2</sup> Followers on TVB official accounts and TVB artistes accounts across Douyin, Kuaishou, Xiaohongshu, Weibo and WeChat social media platforms in mainland China