Final Results 2011

Briefing to Analysts

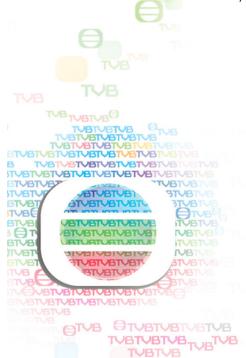
Television Broadcasts Limited



Results Highlights

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HK\$mil	FY2011	FY2010	76-1	% change
Group's turnover	\$5,209	\$4,675	TVB /B TV	+11%
Profit attributable to equity holders	\$1,556	\$1,330		+17%
EPS (HK\$/s)	\$3.55	\$3.04	B TVB	+17%

FY2011: year ended 31 December 2011



Full Year Dividend

HK\$	FY2011	FY2010	% change
Interim (HK\$/sh)	\$0.45	\$0.35) 1.863
Final (HK\$/sh)	\$1.75	\$1.65	
Total dividend per share	\$2.20	\$2.00	+10%
Payout ratio	61.9%	65.9%	VB TVB T
		VE TVE TVE TVE	TVB TVB
EPS (HK\$/sh)	\$3.55	\$3.04	+17%

- First book close between 25 April 2012 to 16 May 2012
- Second book close between 22 May 2012 to 23 May 2012
- AGM on 16 May 2012

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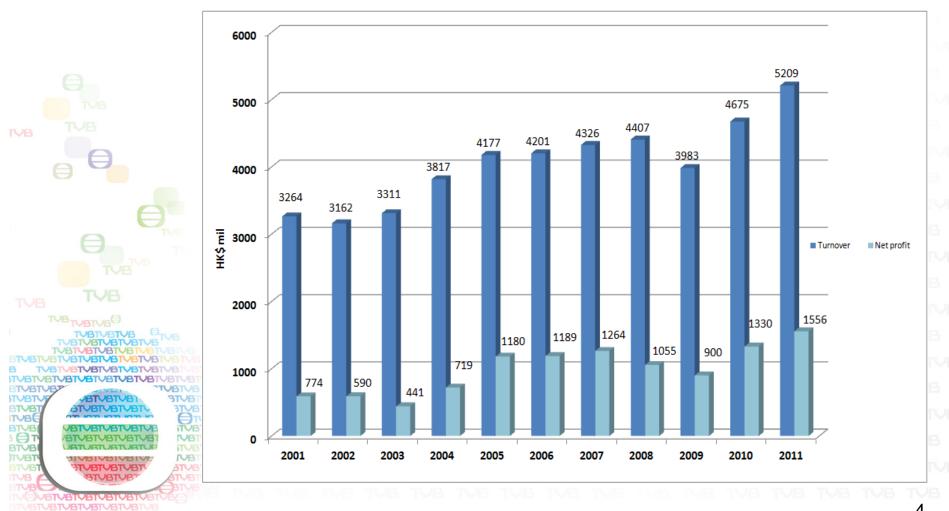
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• Final dividend around 30 May 2012



Turnover and Net Profit (2001-2011)



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Consolidated Income Statement

	HK\$mil	FY2011	FY2010	% change
	Turnover	\$5,209	\$4,675	+11%
	Cost of sales	(\$1,807)	(\$1,723)	+5%
	Gross profit	\$3,402	\$2,952	+15%
TOB	Other revenues	\$58	\$31	+87%
	Selling, distribution and transmission costs	(\$531)	(\$486)	+9%
	General and administrative expenses	(\$630)	(\$477)	+32%
TVS	Other gains, net	\$1	\$38	-97%
	Impairment loss on loan to and			
TVB	trade receivables from an associate	(\$135)	(\$140)	-4%
S _{TVBTVB} () TVBTVBTVB VBTVBTVBTVBTVB	Finance costs	(\$4)	(\$4)	0%
VETVETVETVETVETVETVE	Share of losses of jointly controlled entities	(\$6)	(\$4)	+50%
ETUBTUE STUBILLE	Share of losses of associates	<u>(\$58)</u>	<u>(\$98)</u>	-40%
OBTUBIUSIVETUS OF TUBIUS O	Profit before tax	\$2,097	\$1,812	+16%
URTURTURTUR ITURTUR IT	Taxation (Note 1)	<u>(\$537)</u>	<u>(\$480)</u>	+12%
BIVBIVBIVBIVBIVBIVBIVBIVBIVBIVBIVBIVBIVB	Profit for the year A TVB TVB TVB	\$1,560	\$1,332	+17%
ETUB STUBIUBIUBIUBIUBIUBI	Profit attributable to equity holders	\$1,556	\$1,330	+17%

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^{1.} Included in 2011 tax charge is an additional provision for income tax made of \$118 million against the tax audit.



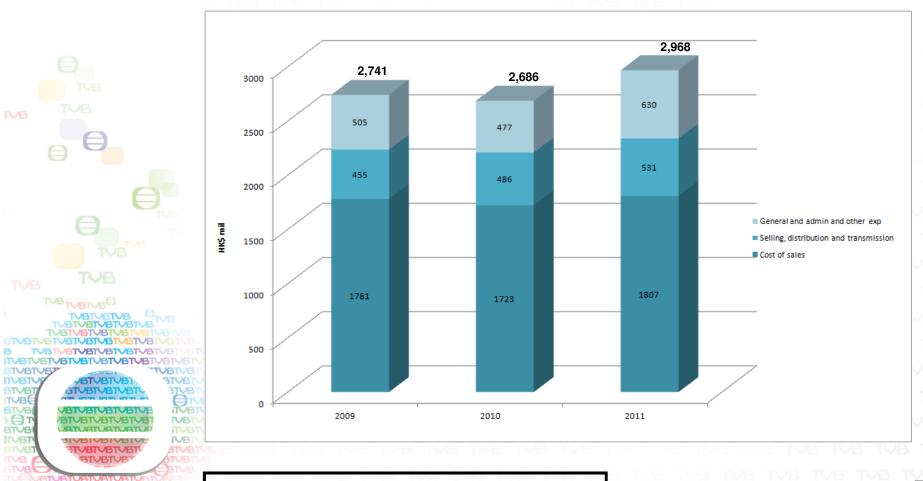
Consolidated Statement of Financial Position at 31 December 2011

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	HK\$mil	31.12.11	31.12.10	% change
TVB	Non-current assets	\$3,178	\$3,367	-6%
	Current assets (other than cash)	\$1,963	\$1,775	+11%
	Cash and cash equivalents	\$3,693	\$2,891	+28%
	Total assets	\$8,834	\$8,033	+10%
TVB	Total equity	\$7,093	\$6,488	+9%
TVB TVBTVBTVB TVBTVBTVB TVBTVBTVB	Total liabilities	\$1,741	\$1,545	+13%
TVBTVBTVBTVBTVBT TVBTVBTVBTVBTVBTVBT BTVBTVBTVBTVBTVBTVBTVBT B TVBTVBTVBTVBTVBTVBTVBT	Equity and Liabilities	\$8,834	\$8,033	+10%
STUBTUET STU	VETVETVE VETVETVE 3TVETVE	E TVB TVB TVB	TVB TVB TVE	TVB TVB TV
STVBI VBTVBTVBTVBTVBT BTVBI VBTVBTVBTVBTVBTVBT BTVBI VBTVBTVBTVBTVBTVBTVBTVBTVBTVBTVBTVBTVBTV	Current ratio	4.16	4.11	
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Total Costs

(Cost of sales, selling, distribution and transmission costs, general and administrative expenses)



Total costs HK\$2,968m (2010: HK\$2,686m), 10%

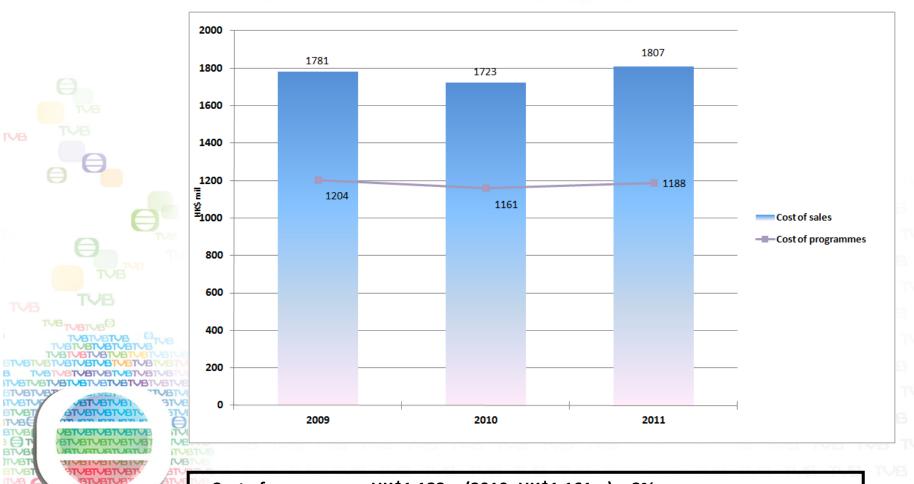
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Cost of Programmes, Film Rights and Stocks



- Cost of programmes HK\$1,188m (2010: HK\$1,161m), +2%
- Cost of sales HKS1,807m (2010: HK\$1,723m), +5%

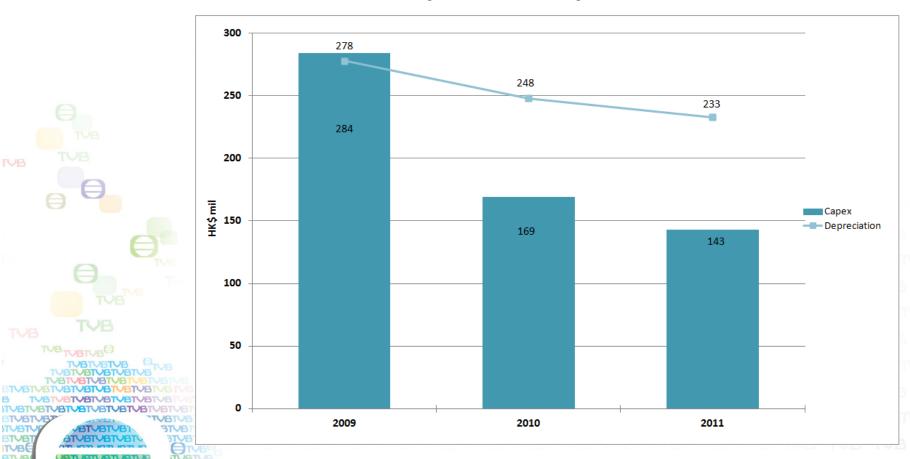
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Capex and Depreciation



• Capex of HK\$143m (2010: HK\$169m) included the payment of HK\$17m for the purchase of an investment property and the acquisition of which has not been completed at 31.12.11.

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• Capital commitments at 31 December 2011 amounted to HK\$496m (2010: \$406m).





Turnover by Operating Segment

FY2011	FY2010	% change
\$2,858	\$2,533	+13%
\$903	\$785	+15%
\$388	\$372	+4%
\$834	\$753	+11%
\$252	\$330	-24%
\$157	\$110	+43%
(\$183)	(\$208)	
\$5,209	\$4,675	+11%
	\$2,858 \$903 \$388 \$834 \$252 \$157 (\$183)	\$2,858 \$2,533 \$903 \$785 \$388 \$372 \$834 \$753 \$252 \$330 \$157 \$110 (\$183) (\$208)

Note:

- 1. includes platforms in North America (USA), Australia, and Europe.
- 2. Includes channel supply to Pay Vision and TVB8/Xing He



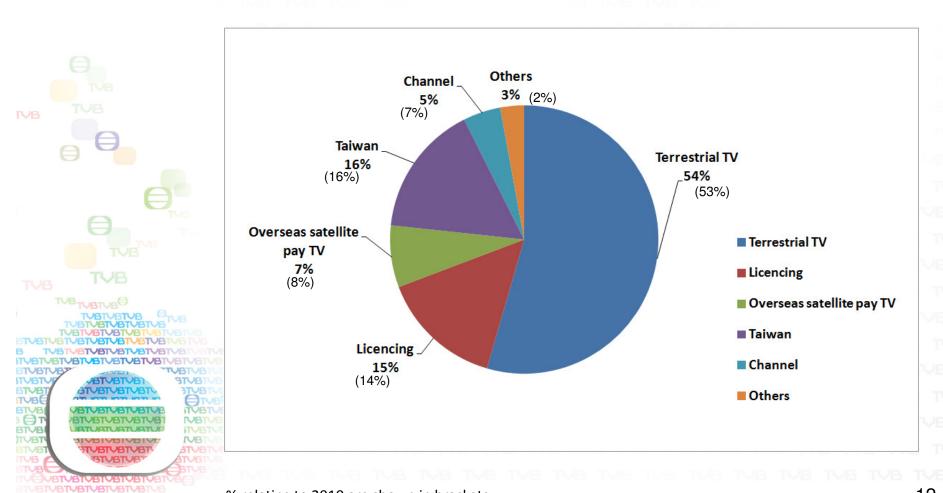
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Turnover by Operating Segment



% relating to 2010 are shown in brackets

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Reportable Segment Profit by Operating Segment

FY2011	FY2010	% change
\$1,244	\$1,095	+14%
\$598	\$536	+12%
\$100	\$104	-4%
\$278	\$231	+20%
\$46	\$83	-45%
\$30	\$4	+650%
\$2,296	\$2,053	+12%
	\$1,244 \$598 \$100 \$278 \$46 \$30	\$1,244 \$1,095 \$598 \$536 \$100 \$104 \$278 \$231 \$46 \$83 \$30 \$4

Note:

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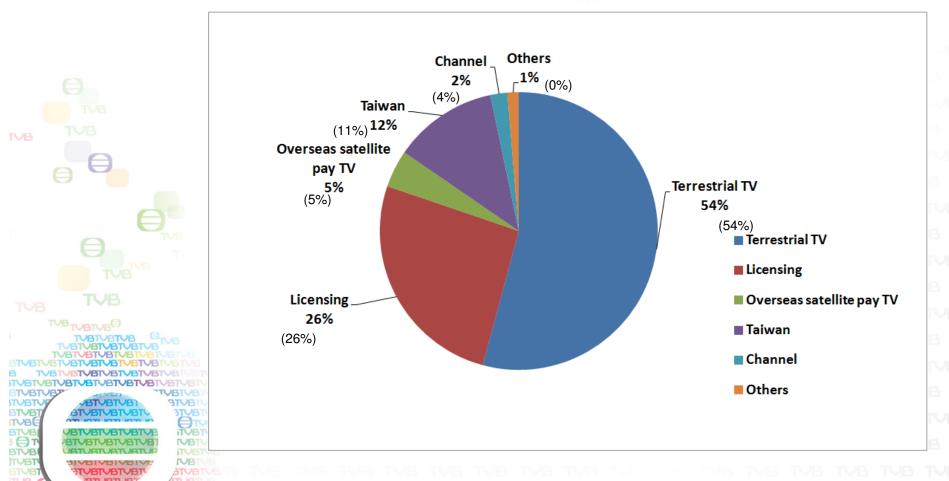
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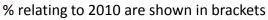
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Reportable Segment Profit by Operating Segment

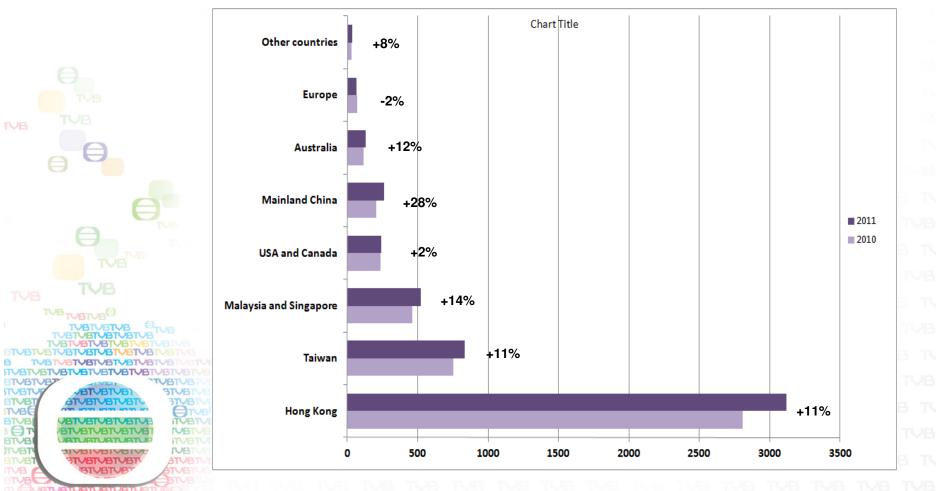






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Turnover (Geographical)



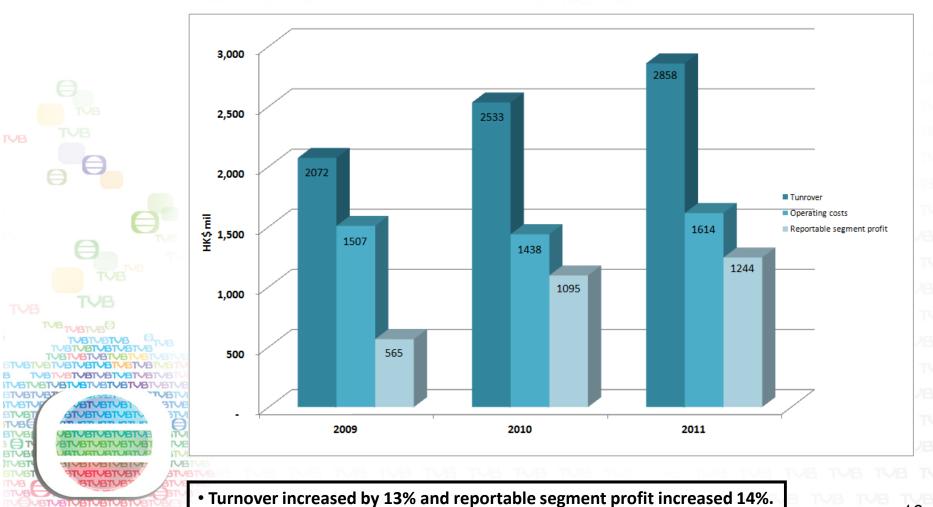
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Terrestrial TV Broadcasting

Turnover, Operating costs and Reportable Segment Profit



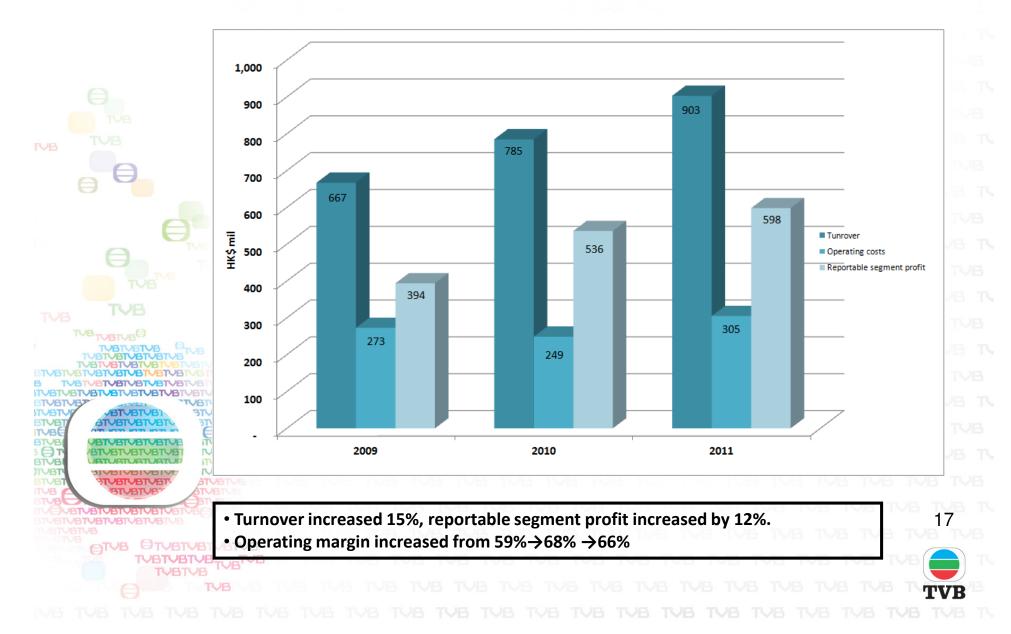
- Operating margin increased from 27% → 43% → 44%

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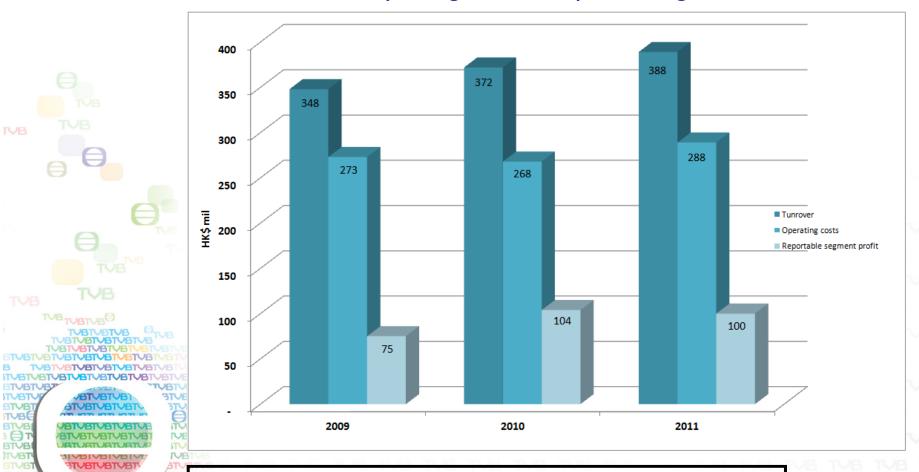
Programme Licensing and Distribution

Turnover, Operating costs and Reportable Segment Profit



Overseas Satellite TV Operations

Turnover, Operating costs and Reportable Segment Profit



Turnover increased 4%, reportable segment profit decreased by 4%. Operating margin changed from 22% -> 28% -> 26%.

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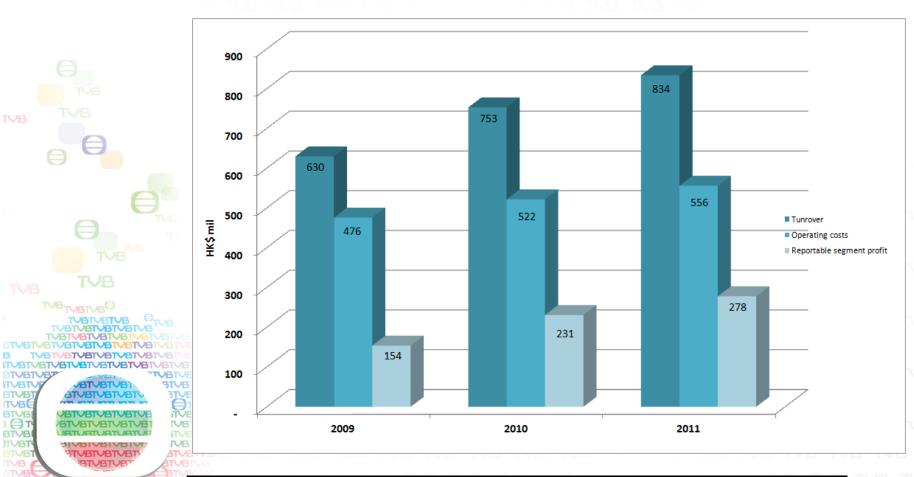
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Taiwan Operations

Turnover, Operating Costs and Reportable Segment Profit



Turnover increased 11%, reportable segment profit increased by 20%. Operating margin increased from 24% -> 31% -> 33%.

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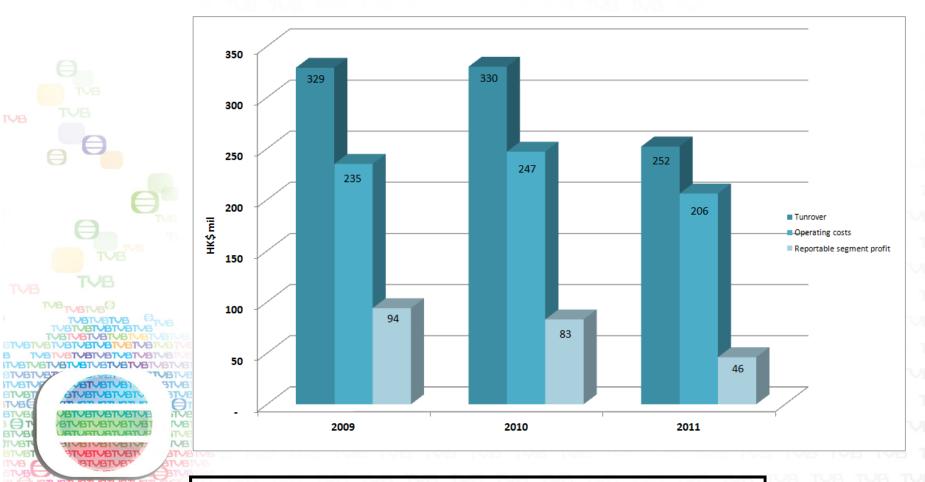
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Channel Operations

Turnover, Operating costs and Reportable Segment Profit



Turnover decreased 24%, reportable segment profit decreased by 45%. Operating margin decreased from 29% -> 25% -> 18%.

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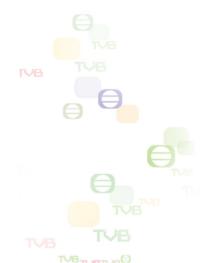
Summary

- Group's turnover increased by 11% while Net Profit increased by 17%
- Total costs increased by 10%
- Profit attributable to shareholders was HK\$1,556 million, an increase of 17%
- Total Dividend for the year at HK\$2.20 per share (2010: HK\$2.00 per share)
- EPS at HK\$3.55 per share (2010: HK\$3.04 per share)









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Television Broadcasts Limited

HKSE stock code: 00511

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