



TELEVISION BROADCASTS LIMITED
(Stock code: 00511)

2023 Annual Results Press Conference
27 March 2024

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2023 business highlights



79% market share

of Hong Kong free-to-air television viewership* compared to 78% in 2022



8% growth

in Hong Kong TV broadcasting segment revenue, driven by +9% growth in income from advertisers in 2023



4% growth

in Mainland China segment revenue, driven by growth in China drama co-productions with Youku and Tencent



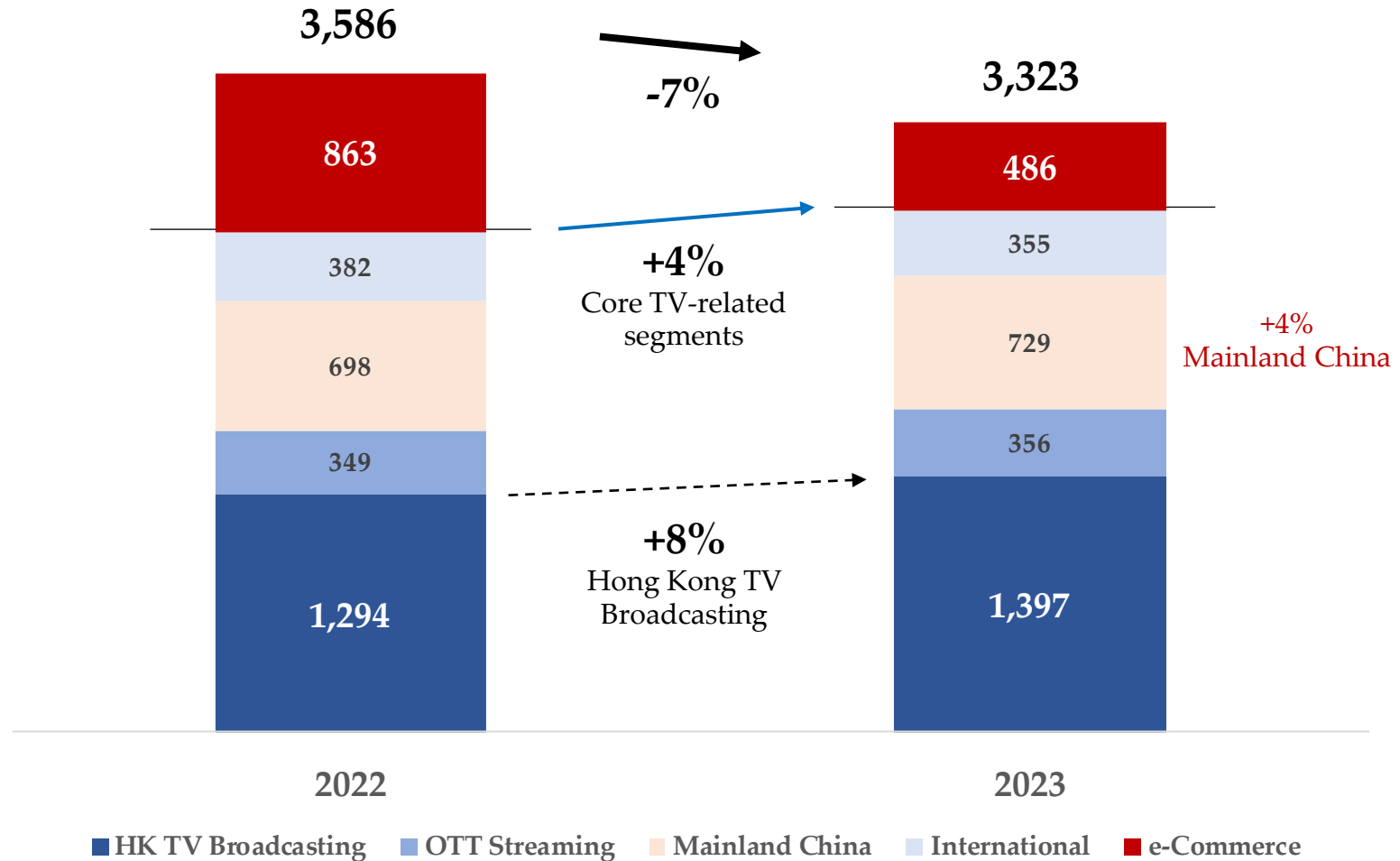
HK\$512 million

reduction in total operating cost, including HK\$458 million of savings in cash operating cost excluding depreciation

2023 group revenue: Growth in core business



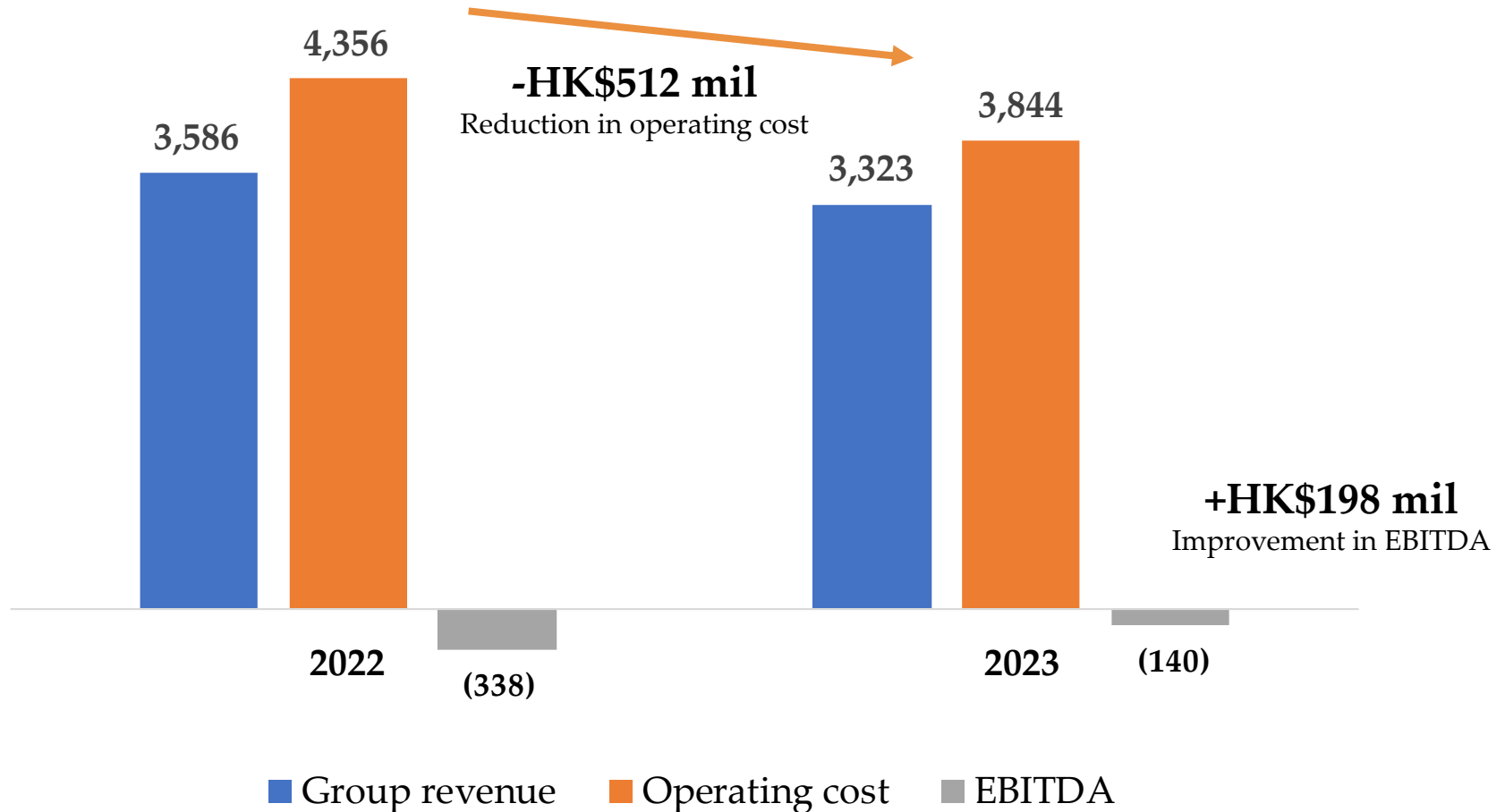
Amounts in HK\$ million



2023 operating cost: Large savings achieved



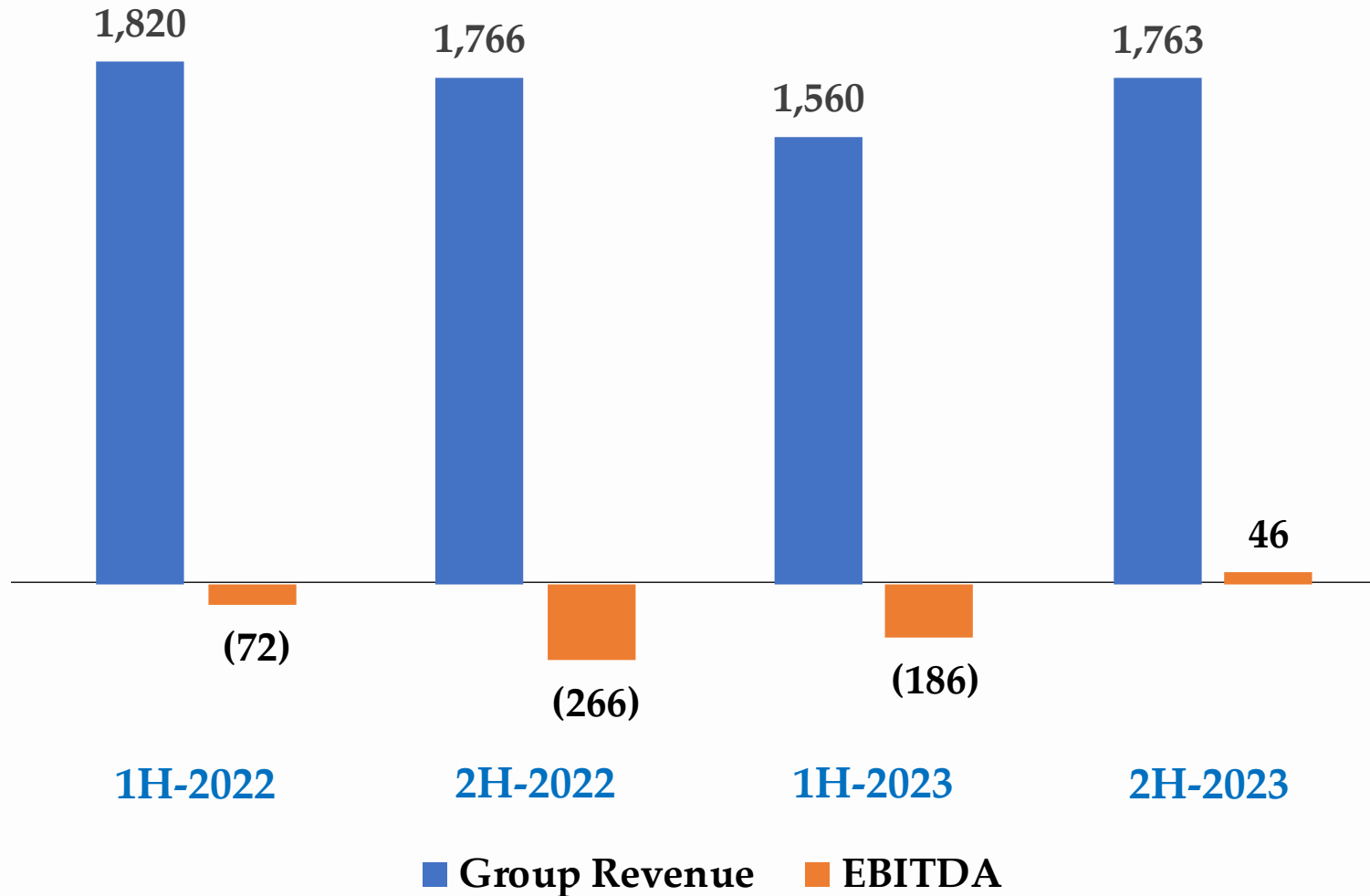
Amounts in HK\$ million



Group EBITDA: Positive since 2H-2023



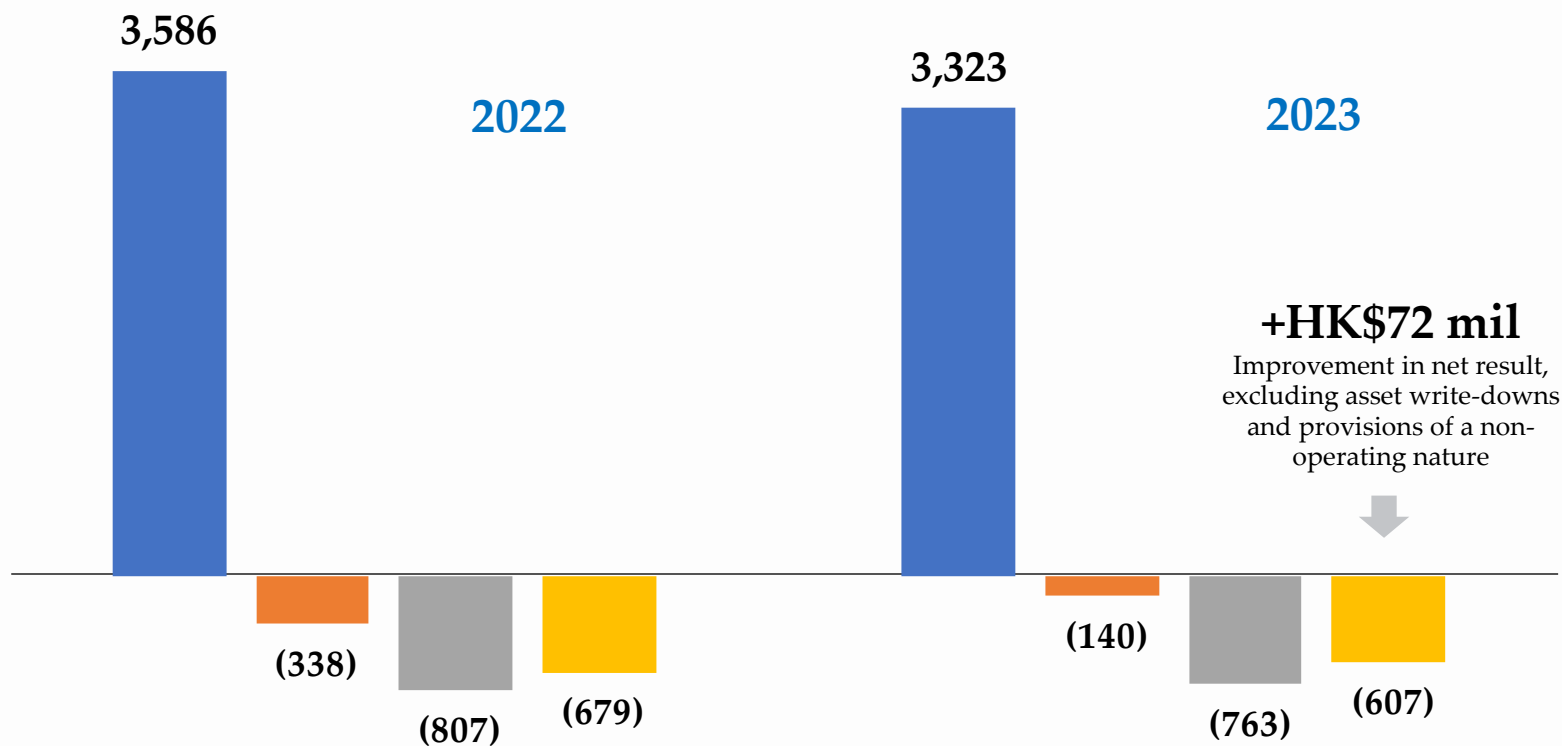
Amounts in HK\$ million



2023 net result: Improving trend



Amounts in HK\$ million



■ Revenue

■ EBITDA

■ Net result attributable to equity holders

■ Adjusted net result

Excluding asset write-downs and provisions of a non-operating nature

2023 financial position: Strong access to liquidity

- **HK\$714 million of cash reserves as of 31 December 2023**
- **New funding or borrowing facilities obtained in FY2023**
 - **HK\$700 million loan facility from CMC Inc**
 - **HK\$156 million convertible bond issuance**
 - **Over HK\$400 million in new loan facilities**

2024 outlook: Revenue growth, positive EBITDA



Advertising income to keep growing

- TV advertising in HK continues to recover
- Faster growth in digital income
- More income from Greater Bay Area (operating rights, Macau)

Continued streamlining of operating costs

- Planned **4-channel TV lineup** from Q2 to save HK\$100M
- Overall content cost to reduce by HK\$150-200M
- Continue to control other costs
- Whole year positive EBITDA

Mainland China as key growth driver

- New drama co-productions deals with Youku and Tencent in 2024
- Growth in MCN business (live-streaming, advertising)

