



**TCL 電子控股有限公司**  
**TCL ELECTRONICS HOLDINGS LIMITED**  
 (Stock code: 01070.HK)



**TCL**  
**X5 原色量子点电视**

生就传奇  
 BORN A LEGEND

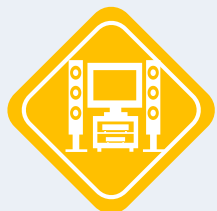


TCL 全球品牌大使  
 国际足球巨星  
 内马尔

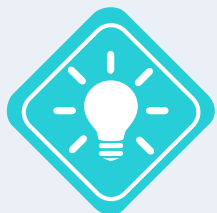
**2018 Interim Results**



## Financial Highlights



## Business Review



## Outlook





X5

# Financial Highlights



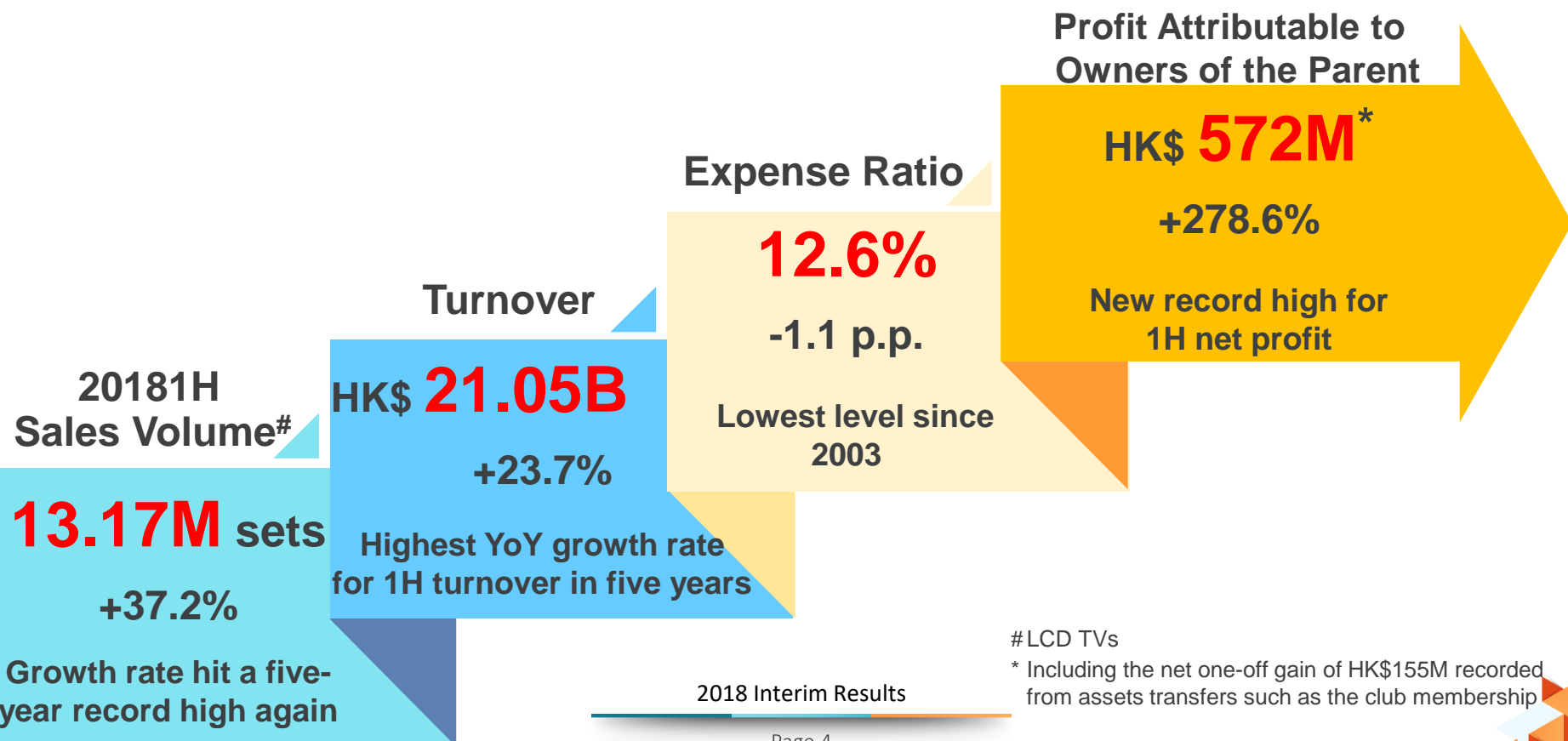
# Results Overview

TCL

**Sales Volume:** Sales volume significantly increased year-on-year, hitting a five-year record high of growth rate

**Expense Ratio:** As a result of cost reduction, efficiency enhancement and economies of scale, expense ratio decreased to its lowest level since 2003

**Profit Attributable to Owners of the Parent:** Product competitiveness continued to rise substantially, and net profit hit a historic high for the first half of the year



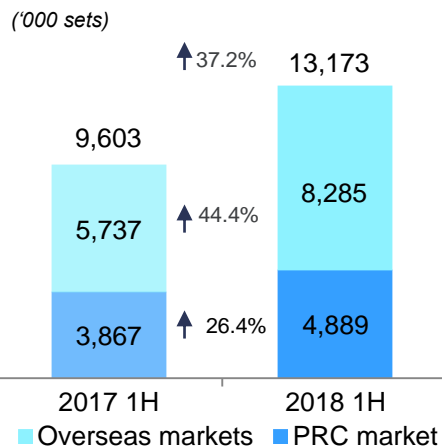
#LCD TVs

\* Including the net one-off gain of HK\$155M recorded from assets transfers such as the club membership

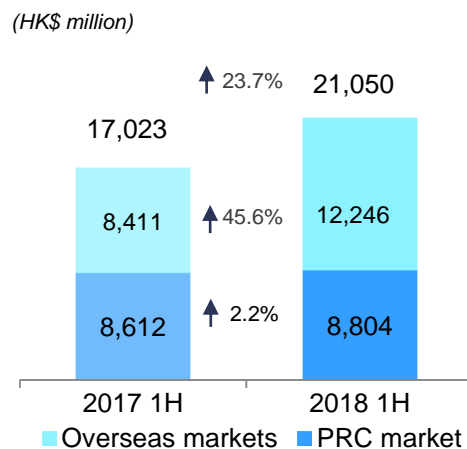
# Financial Highlights (For 2018 1H and 2018 Q2)



## LCD TV Sales Volume



## Turnover



(HK\$ million)	2018 1H	2017 1H	Change	2018 Q2	2017 Q2	Change
Turnover	<b>21,050</b>	17,023	+23.7%	<b>10,197</b>	8,543	+19.4%
Gross profit margin (%)	<b>15.3</b>	15.4	(0.1 p.p.)	<b>14.7</b>	15.1	(0.4 p.p.)
Expense ratio (%)	<b>12.6</b>	13.7*	(1.1 p.p.)	<b>12.0</b>	13.3	(1.3 p.p.)
EBITDA <sup>@</sup>	<b>875</b>	312	+181.0%	<b>519</b>	154	+238.2%
Net profit after tax	<b>571</b>	144	+297.2%	<b>323</b>	66	+386.7%
Net profit after tax margin (%)	<b>2.7</b>	0.8	+1.9 p.p.	<b>3.2</b>	0.8	+2.4 p.p.
Profit attributable to the owners of the parent	<b>572</b>	151	+278.6%	<b>324</b>	70	+364.4%
Basic earnings per share (HK cents)	<b>26.72</b>	8.83*	+202.6%	<b>14.36</b>	4.07*	+252.8%
Interim dividend per share (HK cents)	<b>9.80<sup>#</sup></b>	3.90	151.3%	<b>N/A</b>	N/A	N/A

<sup>@</sup> EBITDA is defined as profit before deduction of finance costs, income tax, depreciation and amortization, excluding the Group's share of the profits and losses of the joint venture and associates

\* Restated

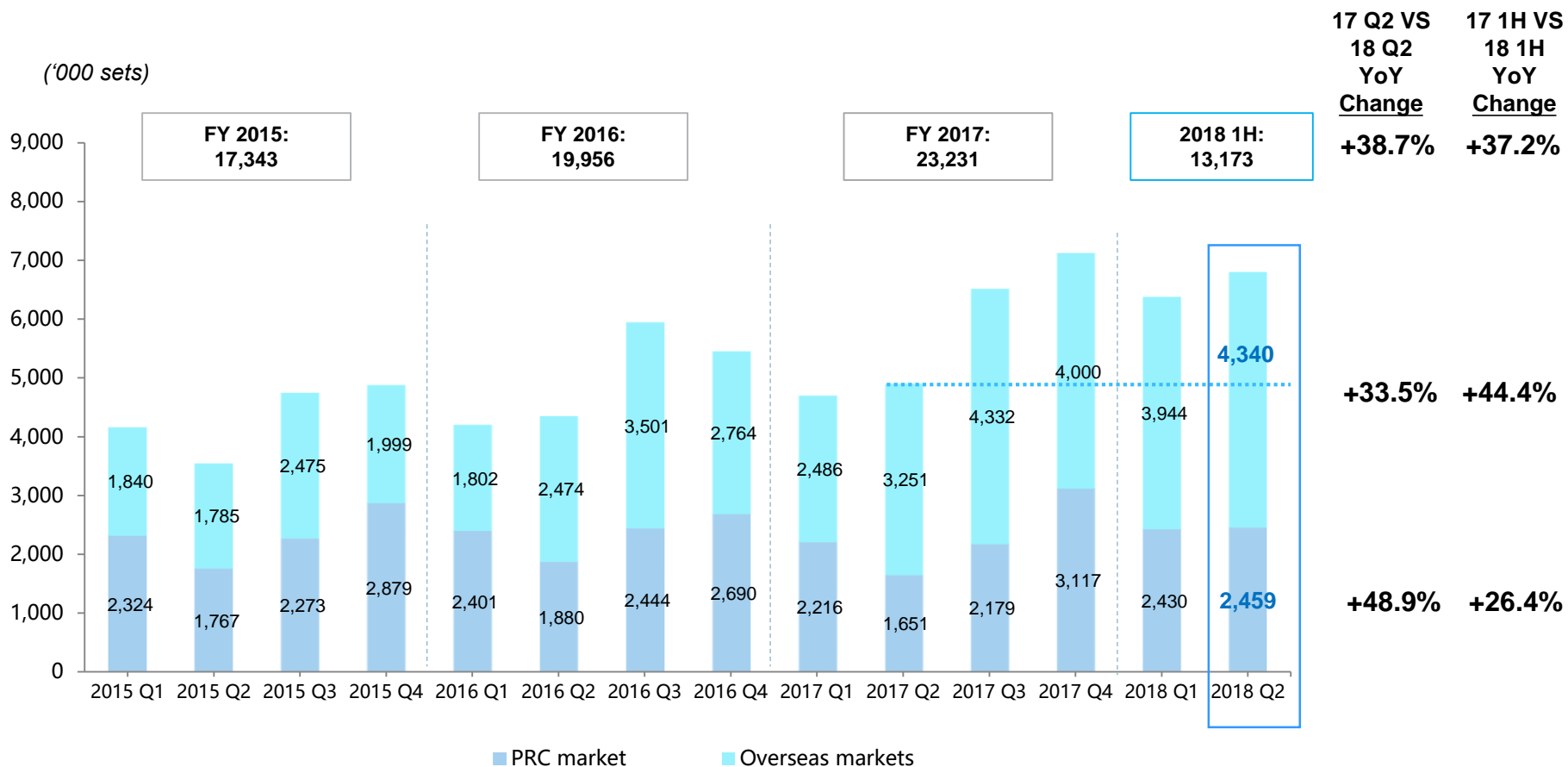
<sup>#</sup> Dividend payout ratio: 40% **2018 Interim Results**

# LCD TV Sales Volume

Q2 sales volume growth hit a five-year record high



## LCD TV sales volume (by quarter)



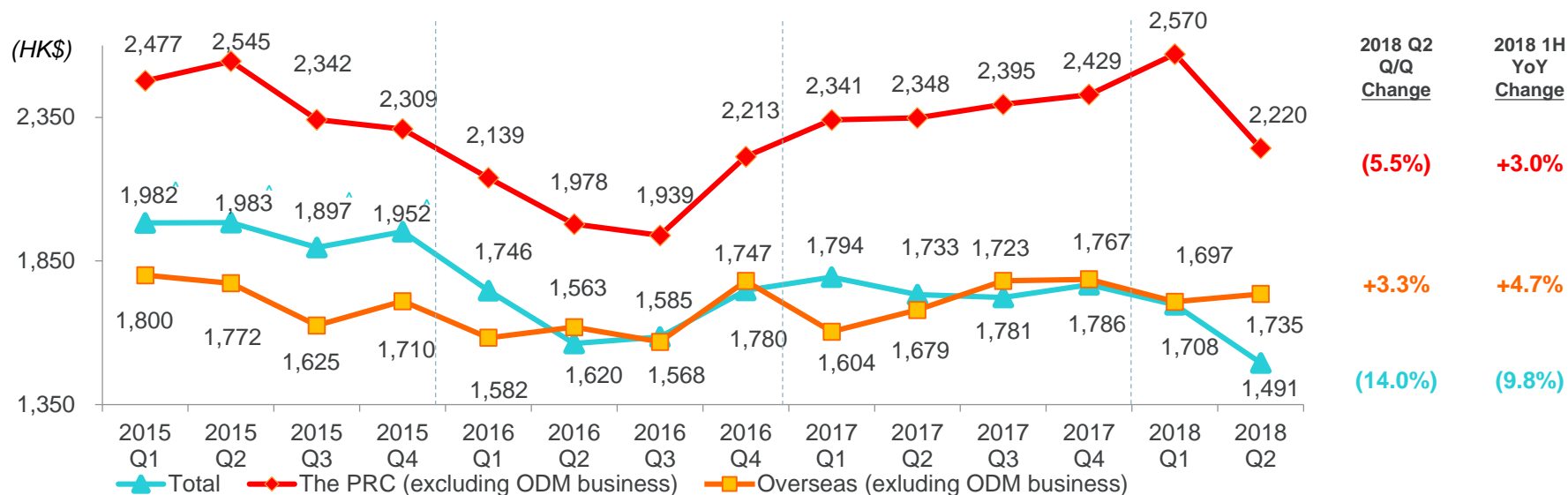
Note: Sales volume in the PRC market and overseas markets for each quarter from 2015 Q1 to 2015 Q4 have been restated

# LCD TV Average Selling Prices

TCL

ASP of TCL self-branded products rose YoY in both the PRC and overseas markets

ASP of LCD TVs (by quarter)



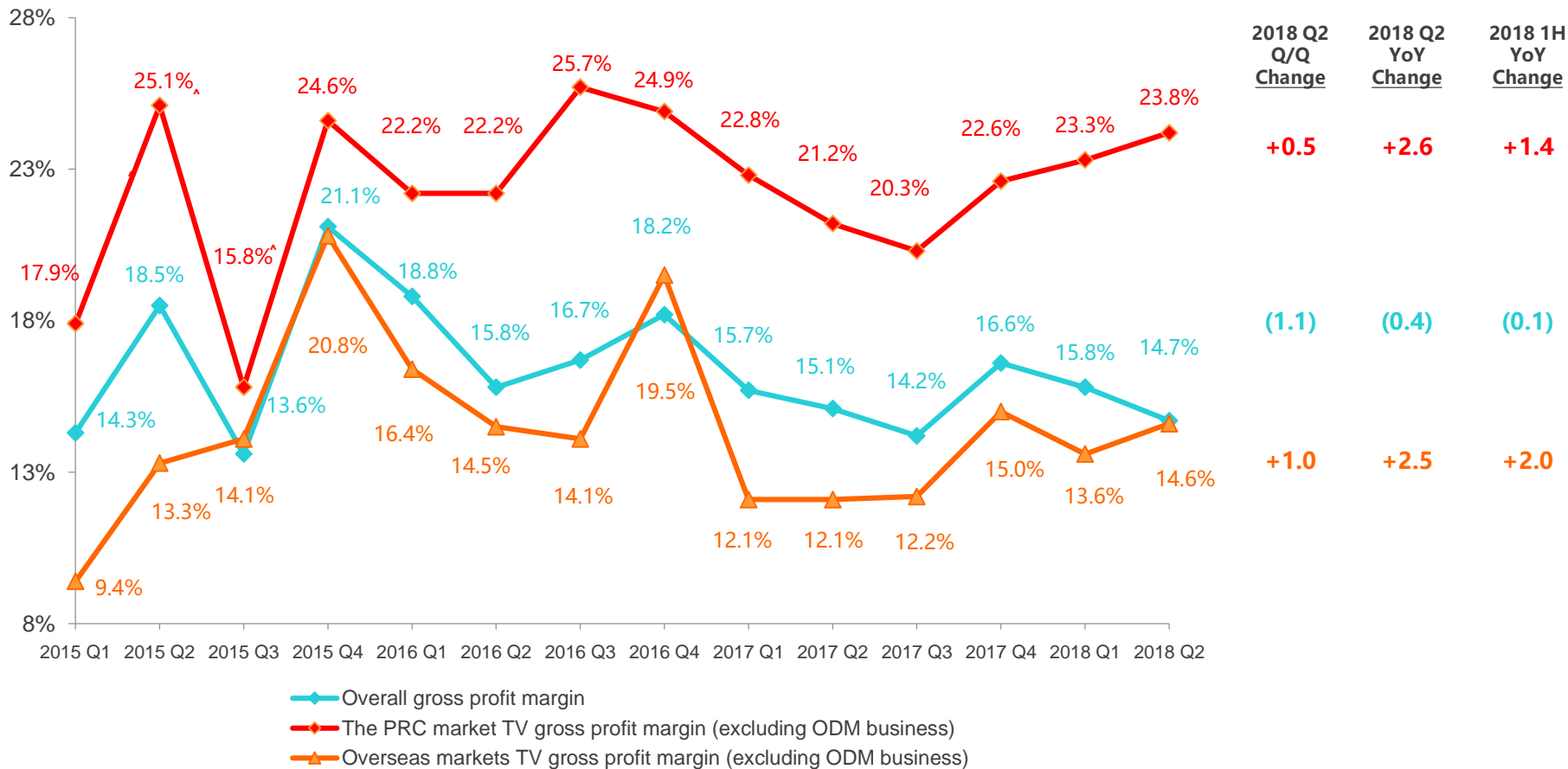
	2017 1H	2018 1H
<b>Total</b>	1,763	1,590
<b>- The PRC market (excluding ODM business)</b>	2,344	2,414
<b>- Overseas markets (excluding ODM business)</b>	1,644	1,722

^ Restated

# Gross Profit Margins

Gross profit margins of TCL self-branded products increased significantly in both the PRC and overseas markets

### Gross Profit Margins (by quarter)



^ Restated

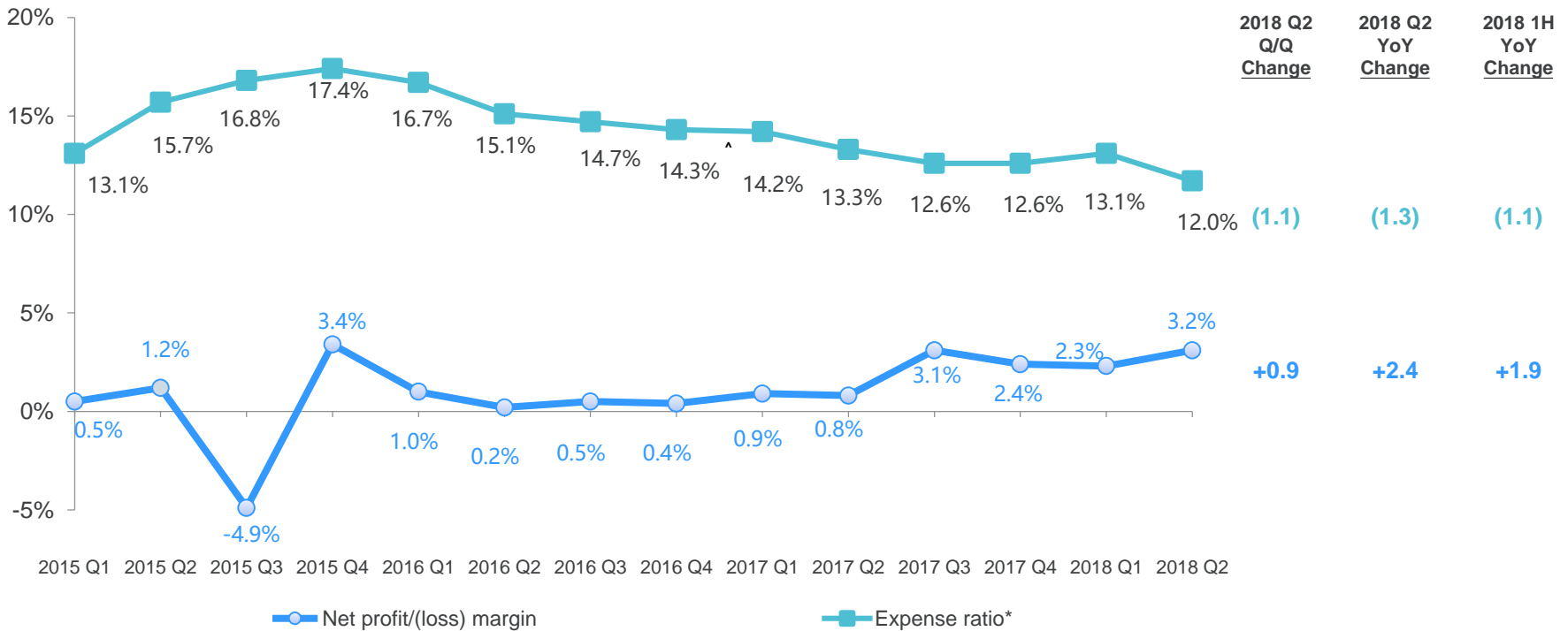


# Expense Ratios and Net Profit Margins

Thanks to cost reduction, efficiency enhancement and apparent advantages of economies of scale, overall expense ratio decreased significantly

Implementation of the three-pronged “High-end, Smart, Large-screen” upgrade strategy resulted in strong net profit growth

## Profit Margins and Expense Ratios (by quarter)



^ Restated

\* Expense ratio = (Selling and distribution expense + Administration expenses) / Turnover

# Key Financial Indicators



Higher operating efficiency and lower leverage

	30 June 2018	31 December 2017	Change
<b>Inventory turnover (days)<sup>1</sup></b>	<b>42</b>	46	(4)
<b>A/R turnover (days)<sup>1</sup></b>	<b>49</b>	50	(1)
<b>A/P turnover (days)<sup>1</sup></b>	<b>76</b>	78	(2)
<b>Cash conversion cycle (days)</b>	<b>15</b>	18	(3)
<b>Current ratio (times)</b>	<b>1.5</b>	1.2	0.3
<b>Gearing ratio (gross)(%)<sup>2</sup></b>	<b>5.1</b>	38.4	(33.3 p.p.)
<b>Gearing ratio (net)(%)<sup>3</sup></b>	<b>0<sup>4</sup></b>	0 <sup>4</sup>	-

<sup>1</sup> The above turnover days are calculated based on the average balances for a 12-month period

<sup>2</sup> Gearing ratio (gross) = Total interest-bearing borrowings / Equity attributable to owners of the parent

<sup>3</sup> Gearing ratio (net) = Net Borrowing / Equity attributable to owners of the parent. Net Borrowing = Total interest-bearing borrowings - Cash and bank balances - Pledged deposits

<sup>4</sup> As at 31 December 2017 and 30 June 2018, as the Group's cash and bank balance was higher than the total interest-bearing borrowings, gearing ratio (net) was 0%

# Balance Sheet Highlights



Sound financial position

(HK\$ million)	30 June 2018	31 December 2017	Change
Non-current assets	<b>3,078</b>	3,354	<b>(8.2%)</b>
Current assets	<b>20,265</b>	22,710	<b>(10.8%)</b>
- Inventory	<b>3,670</b>	5,059	<b>(27.5%)</b>
- Cash and bank balance	<b>5,656</b>	5,910	<b>(4.3%)</b>
Current liabilities	<b>13,375</b>	18,330	<b>(27.0%)</b>
Net current assets	<b>6,889</b>	4,380	<b>57.3%</b>
Non-current liabilities	<b>73</b>	37	<b>98.1%</b>
Net assets	<b>9,894</b>	7,697	<b>28.6%</b>
Net assets value per share (HK\$)	<b>4.21</b>	4.37	<b>(3.5%)</b>

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# Business Review

2018 Interim Results



# Global and the PRC Market Shares and Rankings



## Global TV Market Share

Ranking	Brand	2018 1H Market share of shipment	2017 1H Market share of shipment
1	Samsung	17.1%	18.8%
2	LGE	12.0%	12.4%
<b>3</b>	<b>TCL</b>	<b>11.8%</b>	<b>9.5%</b>
4	Hisense	6.5%	6.4%
5	Skyworth	5.6%	6.1%
6	Sony	4.7%	5.3%
7	Sharp	4.3%	3.7%
8	Philips+AOC	4.3%	3.7%
9	Changhong	3.2%	3.2%
10	Konka	2.9%	3.0%

Source : Sigmaintell

## The PRC TV Market Share

### Market share of sales volume

### Market share of turnover

Ranking	Brand	2018 1H	2017 1H	Ranking	Brand	2018 1H	2017 1H
1	Hisense	14.9%	14.1%	1	Hisense	16.8%	15.6%
2	Skyworth	13.1%	12.9%	2	Skyworth	13.9%	13.4%
<b>3</b>	<b>TCL</b>	<b>11.4%</b>	<b>12.0%</b>	<b>3</b>	<b>TCL</b>	<b>12.9%</b>	<b>11.9%</b>
4	Mi	10.1%	3.3%	4	Changhong	9.6%	9.6%
5	Changhong	9.3%	10.3%	5	Sharp	7.8%	6.7%
6	Konka	8.0%	8.5%	6	Konka	6.8%	7.0%
7	Haier	7.5%	8.5%	7	Mi	6.2%	3.5%
8	Sharp	7.2%	5.6%	8	Sony	5.8%	4.7%
9	Philips	4.1%	5.0%	9	Haier	5.7%	5.9%
10	Sony	2.2%	2.2%	10	Philips	3.4%	3.8%

2018 Interim Results

Source: CMM omni-channel data

# LCD TV Sales Volume



Sales in PRC market outperformed the industry average  
Overseas markets maintained strong growth

LCD TV Sales Volume ('000 sets)	2018 1H	2017 1H	Change	2018 Q2	2017 Q2	Change
Total	<b>13,173</b>	9,603	+37.2%	<b>6,799</b>	4,901	+38.7%
- The PRC Market	<b>4,889</b>	3,867	+26.4%	<b>2,459</b>	1,651	+48.9%
- Overseas Markets	<b>8,285</b>	5,737	+44.4%	<b>4,340</b>	3,251	+33.5%
Of which: Smart TV	<b>9,383</b>	6,120	+53.3%	<b>4,743</b>	3,031	+56.5%
4K TV	<b>3,773</b>	2,227	+69.4%	<b>1,956</b>	1,128	+73.5%



# TV Business in the PRC Market



Committed to premium product strategy, gross profit margin in the PRC market further improved and operating results recorded a significant YoY growth

(HK\$ million)

The PRC Market (includes ODM business)	2018 1H	2017 1H	Change
Turnover	8,767	8,546	+2.6%
Gross Profit	1,779	1,670	+6.5%
Gross Profit Margin	20.3%	19.5%	+0.8 p.p.
Operating Results	243	90	+170.3%

# TV Business in the PRC Market

TCL

Committed to premium product strategy, gross profit margin in the PRC market further improved and operating results recorded a significant YoY growth

**Sales Volume:** In 2018 1H, sales volume of China's TV industry increased by 0.7%<sup>#</sup> year-on-year. The Group has adhered to premium product strategy and continuous enhancement on product competitiveness. LCD TV sales volume in 2018 1H **surged by 26.4% year-on-year to 4.89 million sets**, with a **significant year-on-year growth of 48.9% to 2.46 million sets in the second quarter**.

**Turnover:** LCD TV turnover in 2018 1H rose by 2.6% to HK\$8.77 billion year-on-year

**Average Selling Price:** The ASP of the TV industry dropped by 6.6%<sup>#</sup> year-on-year, while the Group's ASP\* of LCD TVs in 2018 1H **rose by 3.0% year-on-year**

**Gross Profit Margin:** Gross Profit Margin\* of LCD TVs in 2018 1H **increased by 1.4 percentage points year-on-year to 23.5%**, with a **year-on-year growth of 2.6 percentage points to 23.8% in the second quarter**, which was mainly attributable to the increased proportion of mid-to-high-end products and decreased panel prices.

**Operating Results:** Fuelled by strengthening product competitiveness, continuous cost reduction and efficiency enhancement, operating results in 2018 1H **significantly grew by 170.3% year-on-year, reaching HK\$243 million**.

	2018 1H	2017 1H	Change YoY
<b>Proportion of 4K TV sales volume*</b>	<b>53.2%</b>	40.6%	+12.6 p.p.
<b>Proportion of TV with screen size of 55 inches and above sales volume*</b>	<b>42.7%</b>	35.3%	+7.4 p.p.
<b>Proportion of Smart TV sales volume*</b>	<b>81.5%</b>	75.1%	+6.4 p.p.
<b>Average size* (inches)</b>	<b>47.1"</b>	45.5"	+1.6"

<sup>#</sup> According to CMM omni-channel data

\* Excluding ODM business

2018 Interim Results





# TV Business in the PRC Market

Continuously enhanced product competitiveness  
Remained No. 1 in brand price index

## Brand price index in the PRC TV market

2017 1H			2018 1H		
1.	Hisense	110	1.	TCL	113
2.	Skyworth	104		Hisense	113
3.	TCL	99	2.	Skyworth	106

Brand Price Index  
for 2018 Jan-Jun

**113**  
Ranked **No. 1**



## Sales Volume Ranking of Curved TVs in the PRC Market

Market Share for 2018 Jan-Jun

**35.3%**



Ranked **No. 1**



Source: CMM omni-channel cumulative data as of June 2018

# TV Business in Overseas Markets



Achieved robust growth and outstanding operating results by dedicating years of efforts in developing overseas markets and focusing on quality growth

(HK\$ million)

Overseas Markets (includes ODM business)	2018 1H	2017 1H	Change
Turnover	12,184	8,385	+45.3%
Gross Profit	1,420	947	+49.9%
Gross Profit Margin	11.7%	11.3%	+0.4 p.p.
Operating Results	375	211	+77.7%

# TV Business in Overseas Markets



Maintained strong growth in both sales volume and profitability  
Become an important growth engine of the Group

- Sales Volume:** Sales volume of LCD TVs **surged by 44.4% year-on-year** to 8.28 million sets

  - **North American market** maintained steady growth, sales volume **rose by 26.8% year-on-year**
  - **Emerging markets** developed rapidly with continuous substantial growth recorded in Brazil, Australia and Southeast Asian regions. Sales volume **surged by 51.5% year-on-year**
  - **European market surged by 73.0% year-on-year**, with regions including France, Spain and Poland, driving up strong growth in sales volume. **Market ranking in France rose to No.3 in terms of sales volume**
- Turnover:** Turnover of LCD TVs **increased significantly by 45.3% year-on-year** to HK\$12.18 billion
- Average Selling Price:** With continuous improvement in product mix, ASP\* of LCD TVs **rose by 4.7% year-on-year**
- Gross Profit Margin:** Driven by the falling panel price and product mix improvement, gross profit margin of LCD TVs increased year-on-year by 0.4 percentage point to 11.7%, of which gross profit margin of its self-branded products **rose by 2.0 percentage points year-on-year to 14.1%**
- Operating Results:** As a result of improved product mix, efficiency enhancement and apparent advantages of economies of scale, operating results in 2018 1H **surged by 77.7% year-on-year to HK\$375 million**

	2018 1H	2017 1H	Change YoY
<b>Proportion of 4K TV sales volume*</b>	<b>34.9%</b>	19.3%	+15.6 p.p.
<b>Proportion of TV with screen size of 55 inches and above sales volume*</b>	<b>24.0%</b>	16.3%	+7.7 p.p.
<b>Proportion of Smart TV sales volume*</b>	<b>82.4%</b>	77.0%	+5.4 p.p.
<b>Average size* (inches)</b>	<b>41.3"</b>	38.5"	+2.8"

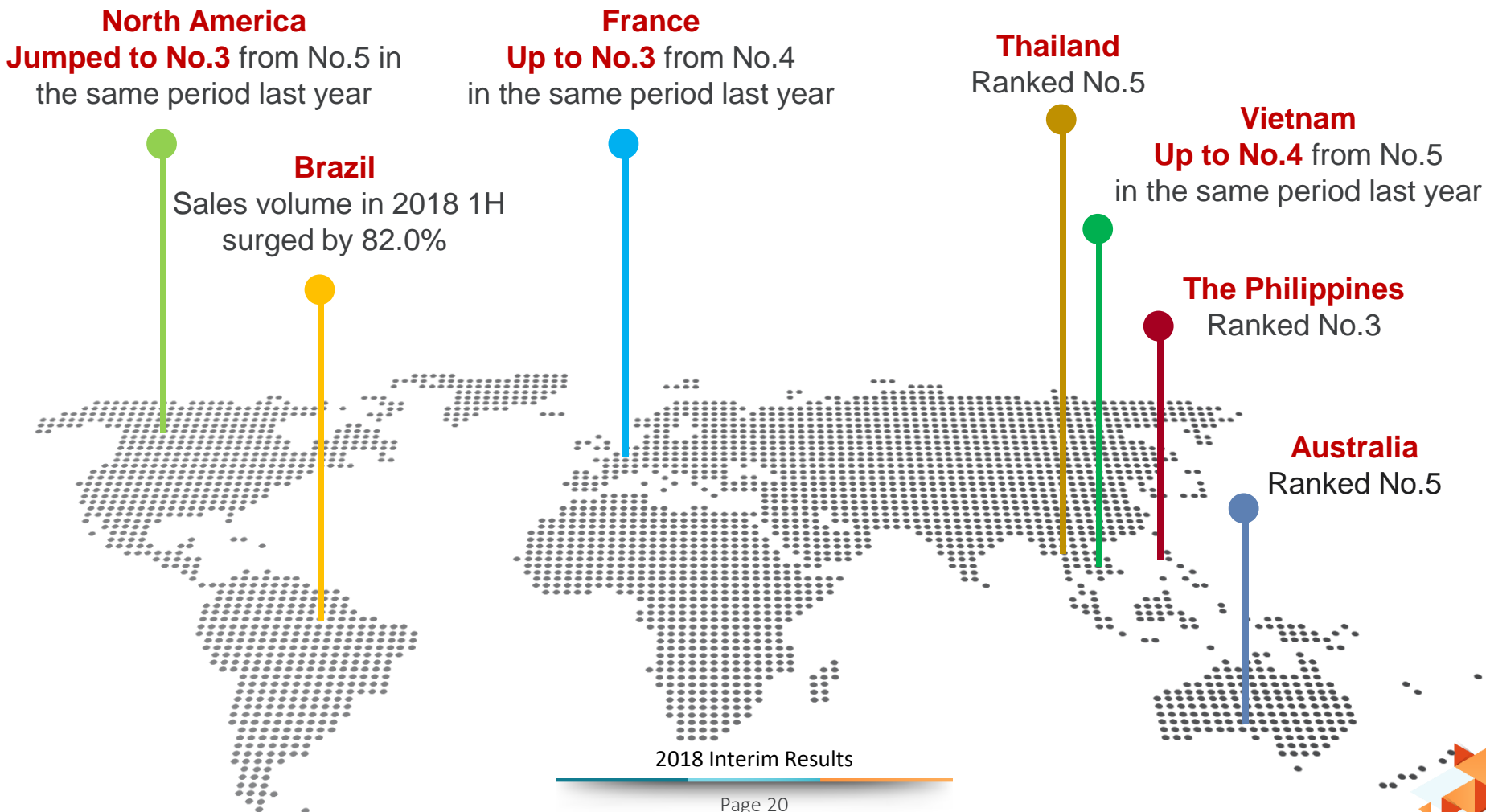
\*Excluding ODM business

# TV Business in Overseas Markets



Dedicated efforts to expand global business footprint

Jan-Jun 2018 market share rankings of sales volume (except Brazil)  
(Source: GfK, except North America from NPD)







Thunderbird Technology strengthened cooperation with business partners, operating capability has been continuously enhanced with notable monetisation capability

Turnover of 2018 1H rose dramatically to approximately **RMB126 million**, representing **a significant increase of 300%** from RMB 30.19 million for the same period last year, achieving more than half of the annual turnover target

- Turnover from advertising was approximately RMB 60.92 million, representing a year-on-year increase of 311%
- Turnover of paid business surged by 246.3% to approximately RMB52.94 million, accounting for 41.9% of the total turnover. **Monetisation capability has been greatly enhanced**

JD.com intends to invest **RMB 300 million** in equity interests in Thunderbird Technology. The two parties will integrate the advantage of resource synergies to fully capture the tremendous opportunities brought by the rapid development in household large-screen ecosystem

In July, Thunderbird Technology formed a joint venture with New South Media to reinforce “1+1+N” strategic cooperation and embark on partnership in internet TV ecosystem

(RMB)	2018 1H	2017 1H	Change
 Advertising	60.92 million	14.82 million	311.1%
 Video-On-Demand & Membership	52.94 million	15.29 million	246.3%
 Data Service	1.51 million	-	N/A
 Value-Added, Overseas Services & Others	10.89 million	87 thousand	12,412.6%
<b>Total:</b>	<b>126.25 million</b>	Approx. 30.19 million	318.2%

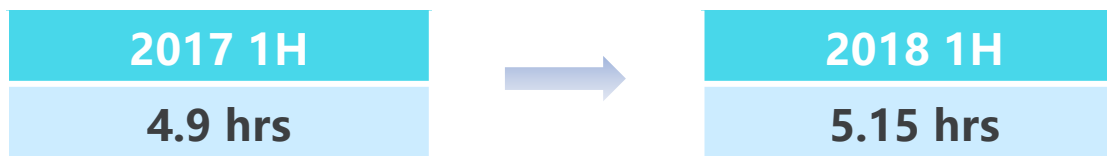
# Internet Business



Continued to expand user base and enhance user loyalty

	2017 1H		2018 1H
Total No. of Activated User(s)	20.30M	+34.7%	27.35M
No. of User(s) of Video-On-Demand Business	19.39M	+25.8%	24.39M
No. of User(s) of Paid Business	1.42M*	+90.1%	2.70M
Average Daily No. of Active User(s)	9.17M	+39.7%	12.81M

## Average Daily Time Spent on TV



\* Restated

# Business Diversification, Globalisation, Intelligent Manufacturing and R&D

TCL

Officially renamed “TCL Electronics Holdings Limited”

To accelerate the diversification, globalisation, intelligent manufacturing, and R&D strategies

## Business Diversification, Vertical Integration, Global Layout, Strong Growth, Intelligent Manufacturing



**Accelerate Diversification:** Expand product offerings and business categories through the Group’s organic growth, restructuring and M&A



**Deepen Global Presence:** Focus on major overseas markets, strengthen presence in North America, make breakthrough in Europe, and proactively explore India and Russia markets



**Strengthen R&D:** Increase R&D investment in high-end displays and quality acoustic technologies to actively foster the development of AI 2.0



**Intelligent Manufacturing:** Propel the construction of smart factories via the Tonghu project in partnership with China Star Optoelectronics Technology to enhance production efficiency and overall competitiveness

Increase Profitability

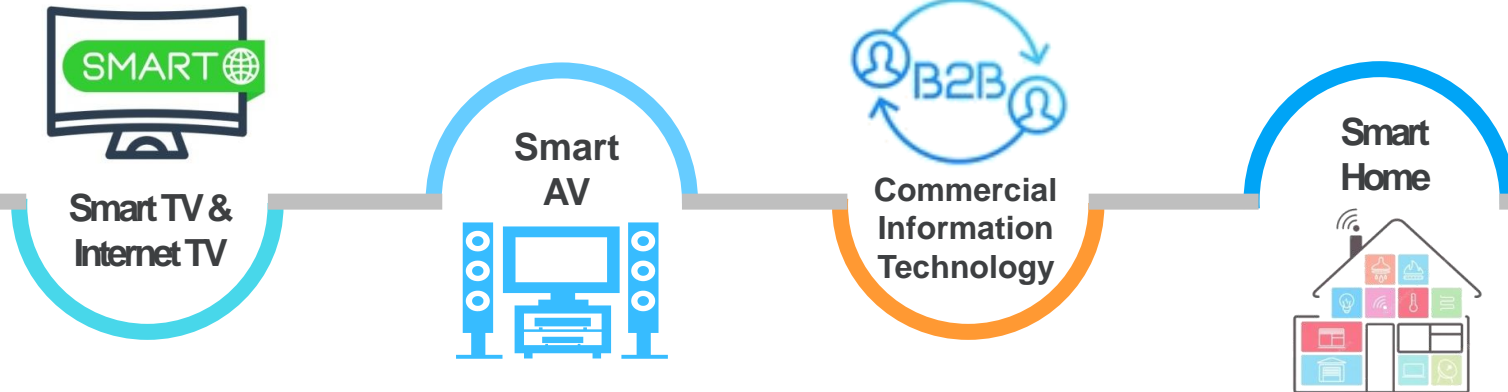
Increase Company Valuation

Maximize Shareholders’ Interest

# Diversified Business Development Strategies

TCL

Leverage internal and external integration of high-quality industry resources to achieve business diversification



- Consolidate and upgrade its existing TV business while proactively diversifying its business into Smart AV, Commercial Display and Smart Home through investments, M&A and restructuring to explore new business growth opportunities
- Foster TCL Corporation's internal and external integration of high-quality assets of home appliance business, and further strengthen the linkage among product technology, industrial chain, brand marketing and international business, and maximise the Group's advantages through synergies, empowering itself to become an international conglomerate in the electronics industry
- Jointly establish an investment fund with TCL Corporation aiming to seek for suitable investment targets and M&A opportunities within the industrial chain, creating an industry ecosystem



# Establish TES and Enter the Smart AV Market

Create new business growth potential



## 1 Establishment of TCL Entertainment Solutions Limited (TES)

According to the company's strategy and business development plan, TCL Electronics established TES which is mainly responsible for the expansion of the company's branded smart AV business, including headphones, soundbars, audio, smart electronics and accessories.

## 2 Exclusive Usage Rights of Trademark

TCL Electronics obtained the exclusive global usage rights (except Japan) of the "ONKYO" trademark for developing, manufacturing and selling a variety of AV products such as headphones, small speakers and TV speakers, including standalone sound bars for TVs.

## 3 Entry into Smart AV Market

TCL Electronics will apply its proprietary artificial intelligence (AI) technology to develop innovative high-end smart AV products that offer exceptional audio, visual and home entertainment experiences to customers.

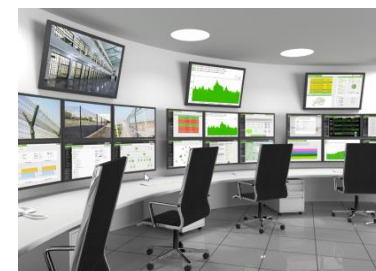
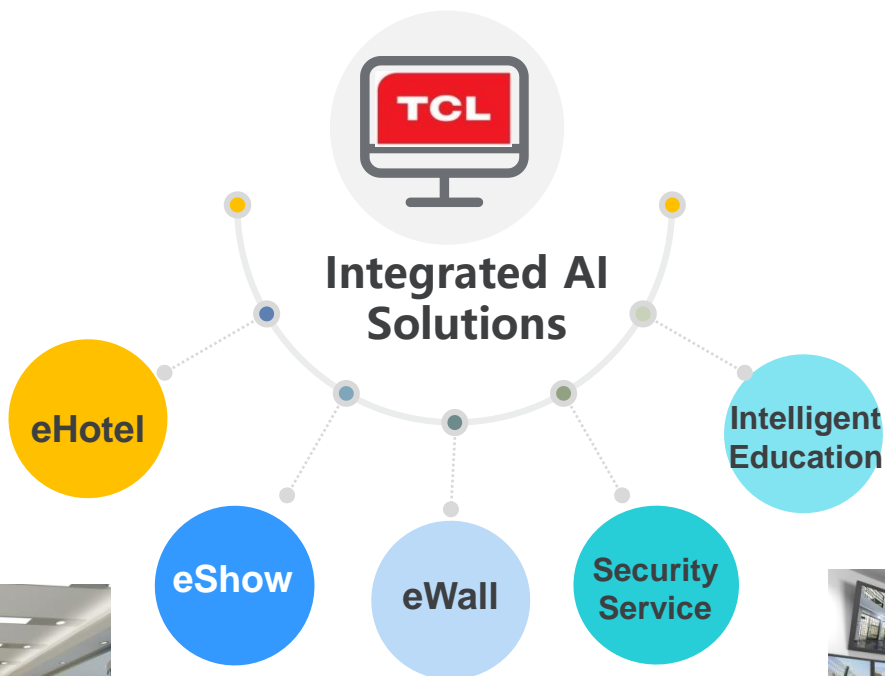
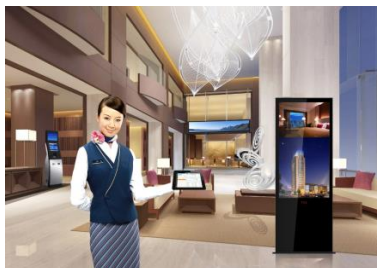


# Acquisition of Commercial Information Technology



Broaden its business model from home television (B2C) to commercial display (B2B) and enter the highly promising blue ocean market of commercial display

At a consideration of RMB793 million, in cash  
(Based on 9.5x 2017 PE)



2018 Interim Results

# Acquisition of Commercial Information Technology

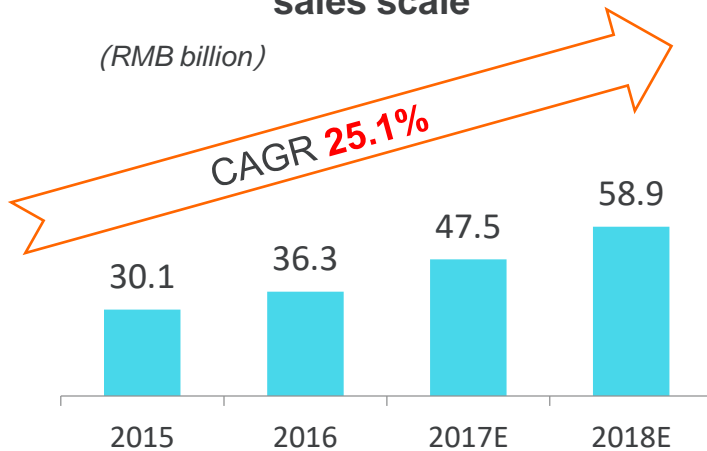
TCL

Intellectualisation of commercial display industry, from hardware to software solutions

Tremendous market potential, growing at a rapid pace

## China's commercial display market sales scale

(RMB billion)



▶ In 2018, the overall market for commercial display industry is expected to reach **RMB 58.9 billion**.

▶ Eight major categories including commercial TV, electronic whiteboard, advertising machine, flat panel splicing, single-screen display, LED small pitch, DLP splicing, laser projection, demonstrating rapid growth

## Benefits of the Acquisition

- ▶ **Entry into B2B market:** Utilize and integrate CI Tech's various development achievements in the fields of IoT, Cloud Application, and AI, rapidly entering B2B market
- ▶ **Synergies:** Integrate and complement business, share industry and business advantages, and achieve synergy
- ▶ **Valuation increase:** Revenue from software and services to help improve overall valuation of the company

## New Smart Commercial Display



# Smart TV as Terminal Device for Smart Home System

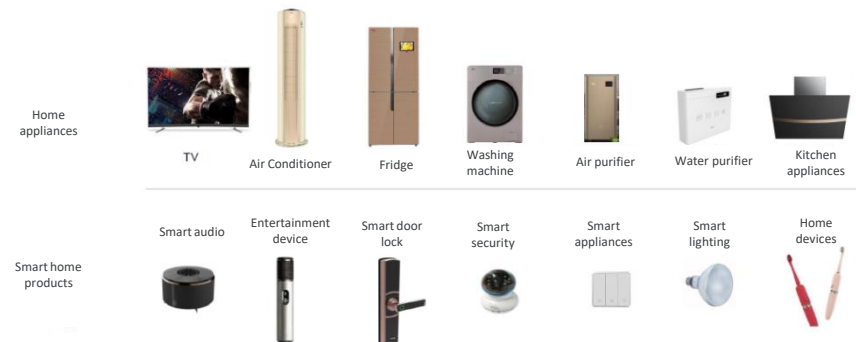
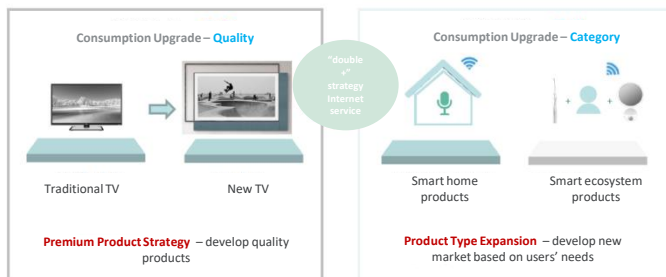
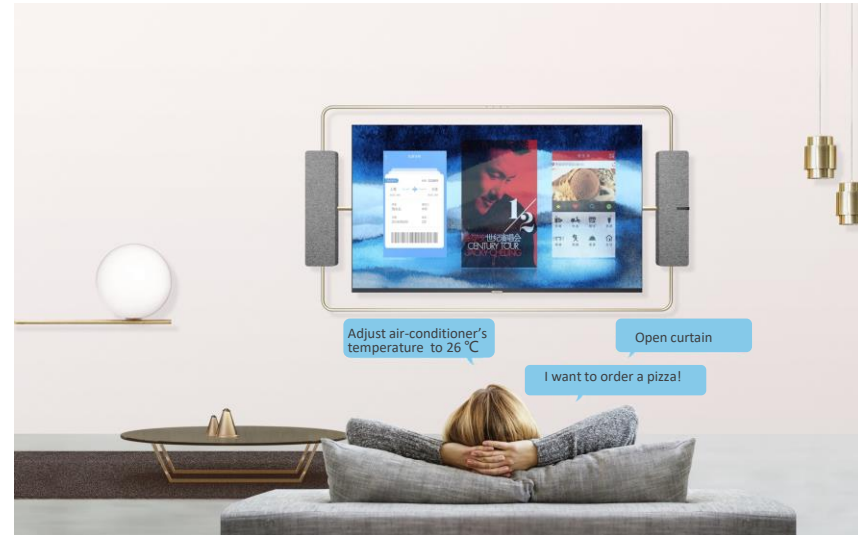


First in the industry to facilitate implementation of smart home

Self-developed smart home system using smart TV as terminal device; manage and control all smart home appliances and products through smart interaction

Creating a **“Cloud, Channel, Terminal” smart ecosystem** that can manage and connect to TCL’s full range of products, while controlling other brands’ smart home appliances, building an open platform

Achieving strategic cooperation for the establishment of a joint venture with Sunshine 100 to build an operational management platform of shared smart network; turning smart home into reality by fully adopting the company’s entire smart AI home products including smart items, smart home system and software, smart community platform services.



# Sports Marketing Promotes Global Brand Building



**Neymar Appointed as TCL's Global Brand Ambassador**

## Join Effect of two icons, “Neymar Jr.” + “The Growing of the Great Brand” propels the accomplishment of the global brand strategy

- ✓ Neymar Jr. branded campaigns launched in many countries
- ✓ Corresponding series of product ads launched in over 200 cities
- ✓ TCL brand documentary “The Growing of the Great Brand” broadcast on CCTV
- ✓ Demonstrate TCL’s globalization strategy and brand power, and foster regional sales performance in Europe, South America and other emerging markets.

## Global Partnership with FIBA to Accelerate Build-up of Global Brand

- ✓ TCL officially became the global partner of the 2019 FIBA Basketball World Cup, the main sponsor of the 2018 FIBA World Cup Asian Qualification and the partner in 2018 FIBA Women’s Basketball World Cup
- ✓ By initiating the promotion across 16 Asian countries, TCL had achieved brand exposure in its major markets, such as The Philippines and India, and enhanced the exposure and influence of TCL brand in various Asian countries



**Became a Global Strategic Partner with FIBA in 2019**

# *Living Window*



## **O u t l o o k**

2018 Interim Results

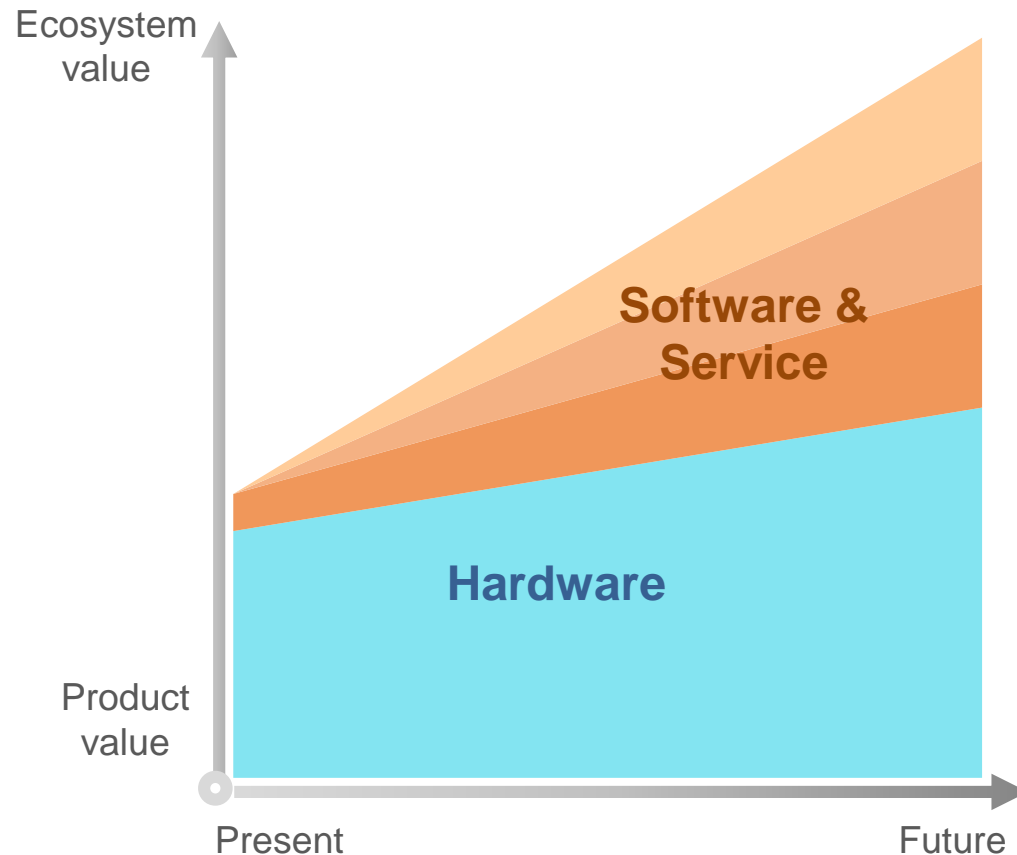


# Continuously Pursuing Strategic Transformation

Integrate resources, sustain growth, and create value



## Smart terminal products + Software + Service revenue structure



## Components of Profit Growth

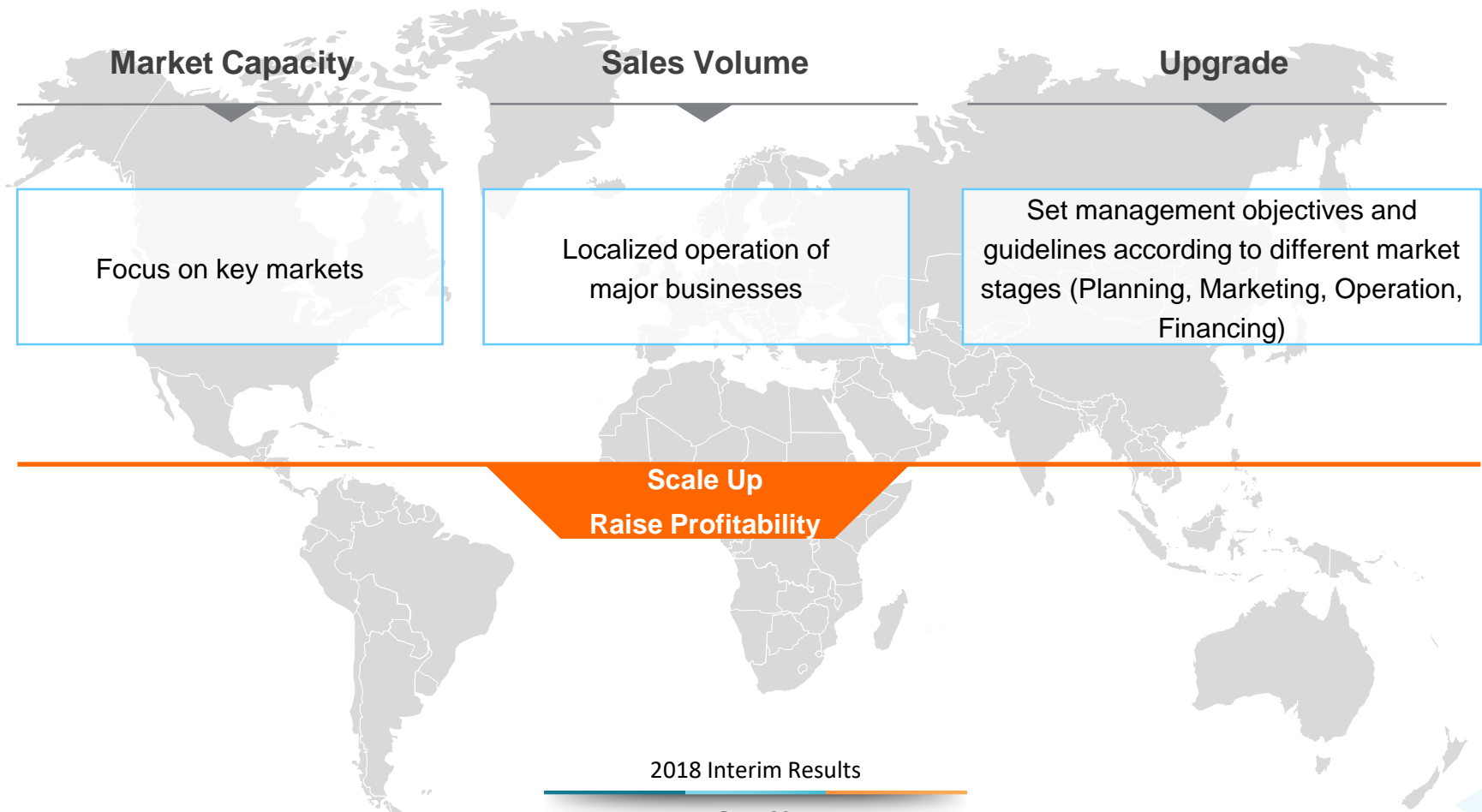
- Smart Home** A platform and a full series of TCL smart products and services based on **artificial intelligence (AI)** and **Cloud Interconnection**
- Commercial Information Technology** Integrate leading commercial display technologies of software and systems with **B2B, internet of things (IoT), AI, Cloud Applications** and **Big Data**, etc. to provide **one-stop customised service** covering software, content and intelligent products
- Internet Business Platform** Enrich user experience and increase the proportion of **users of paid business**
- Smart Terminal Product** Consolidate and enhance **TV** business; Develop **Smart AV** market; Integrate TCL Group's internal and external high quality assets of home appliance business

# Deepen Globalisation Strategies

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## Overseas expansion has become the main business driver

The Group will strengthen its market position in the North American market, improve its business in the European market and at the same time continuously develop South American market, while actively exploring major countries and regional markets with large market size such as India and Russia.



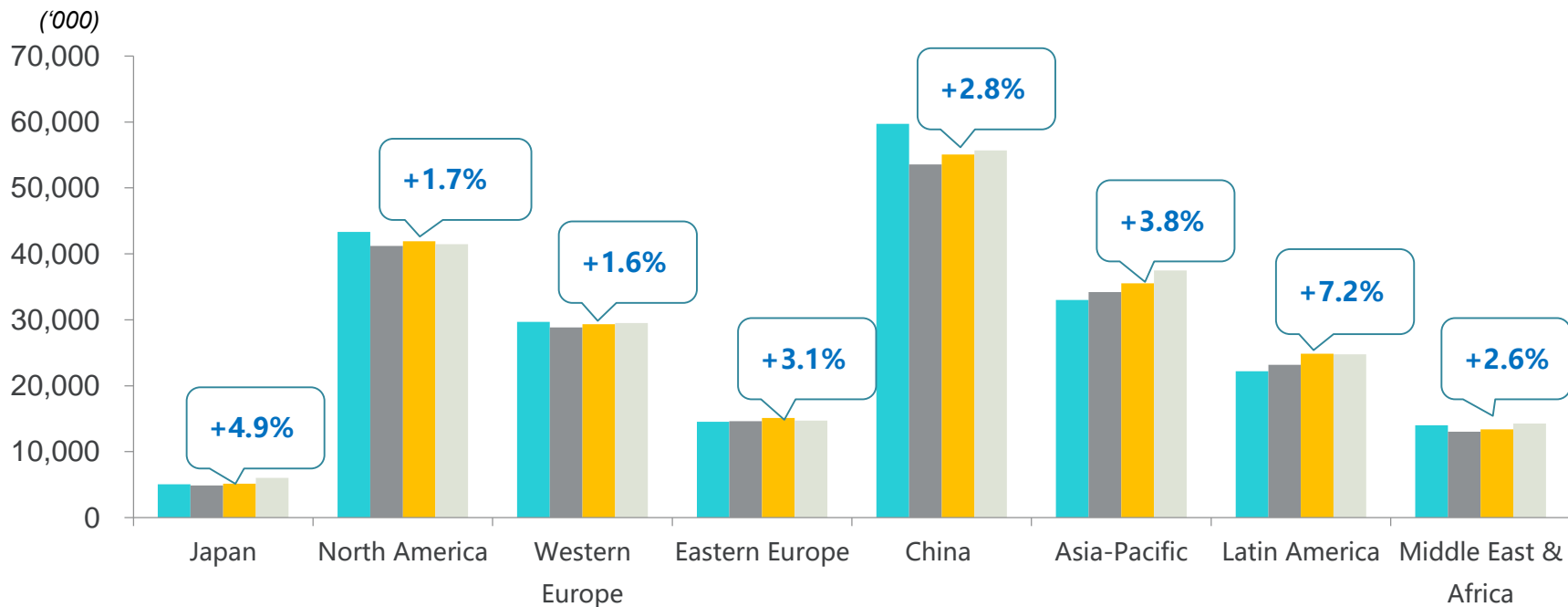


# Overview for Global LCD TV Sales Trend



Total LCD TV sales volume projection in 2018: 3.1 % YoY Growth

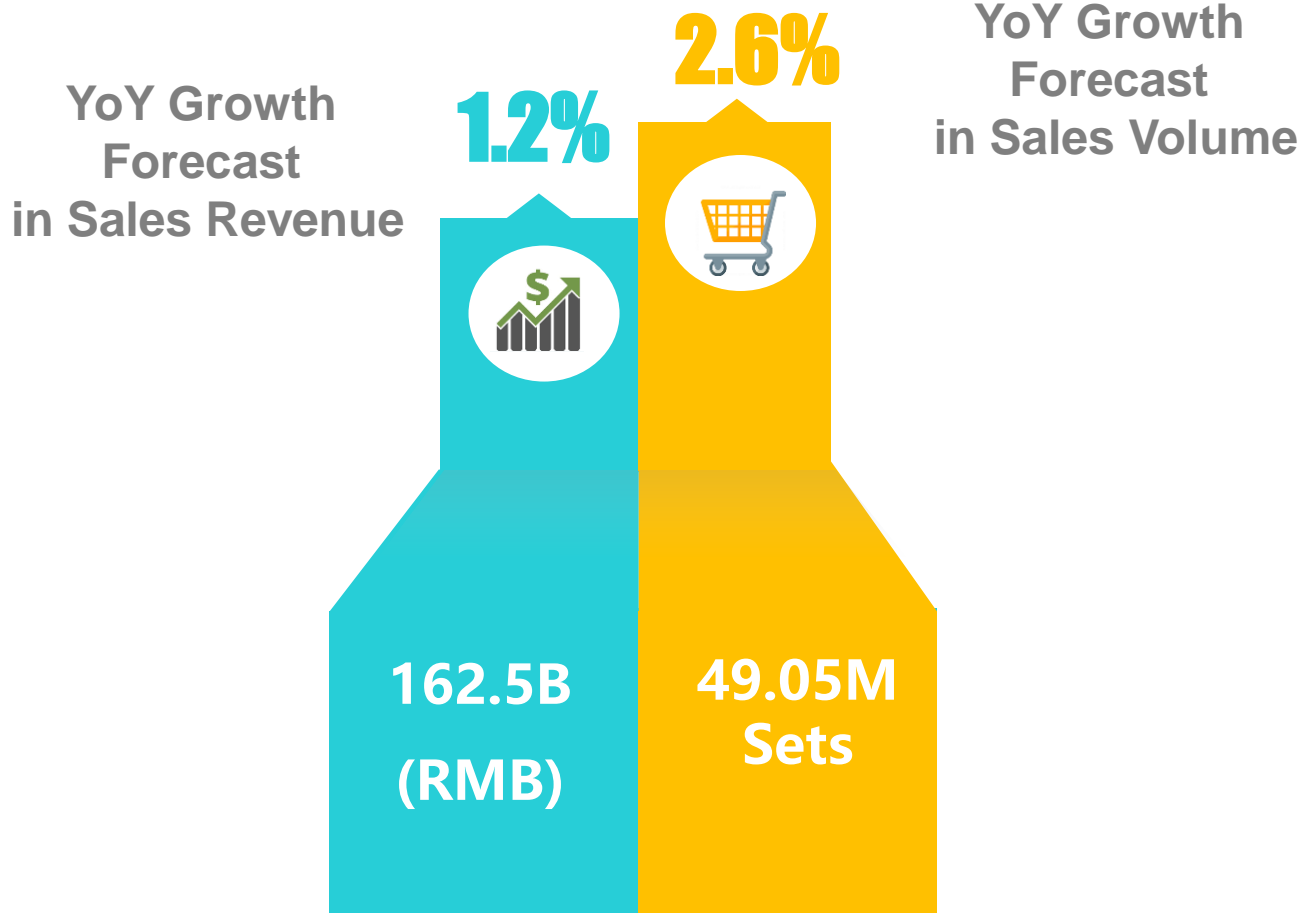
■ 2016 Actual ■ 2017 Actual ■ 2018 Forecast ■ 2019 Forecast



Source: IHS Technology (2018 Q1 Data)

# 2018 Forecast of TV Market in the PRC

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Source: CMM omni-channel data

# Implementation Progress in 2018 1H and 2018 Targets



	2018 1H – Actual			2018 Target		
	Overall	PRC	Overseas	Overall	PRC	Overseas
		2018 1H	2018 1H		FY Target	FY Target
<b>LCD TVs Sales Volume (Sets)</b>	13.17M ↑37.2%	4.89M ↑26.4%	8.28M ↑44.4%	25.6M ↑10%	9.5M ↑4%	16.1M ↑14%
<b>Turnover (HK\$)</b>	21.05B ↑23.7%	8.80B ↑2.2%	12.25B ↑45.6%	46.0B ↑13%	-	-

PRC Market (excludes ODM business)	2017 1H - Actual	2018 1H - Actual	2018 FY Target
Smart TVs Sales Volume in Proportion (%)	75.1%	81.5%	85%
4K TVs Sales Volume in Proportion (%)	40.6%	53.2%	48%
Curved TVs Sales Volume in Proportion (%)	15.4%	12.5%	16%
Online Sales Volume in Proportion (%)	21.7%	35.0%	30%

	2017 1H - Actual	2018 1H - Actual	2018 FY Target
Internet service revenue (RMB)	30.19M	126.25M	220M
No. of TCL Global Activated Smart TV Users (Accumulated No. at Period End) (Year-end/Quarter-end) <sup>1</sup>	20,303,387	27,354,256	28,500,000
Average Daily No. of Active Users (Year-end/Month-end) <sup>2</sup>	9,169,637 <sup>3</sup>	12,814,096 <sup>4</sup>	13,000,000
Average Daily Time Spent on TV (Hours)	4.9	5.15	5.2

1. No. of TCL Activated Smart TV Users (Accumulated No. at Period End) = Accumulated No. of Activated TV Terminals
2. Average Daily No. of Active Users = No. of Non-repeated Individual Users Who Visit Within 7 Days
3. 2017 June Data
4. 2018 June Data



## Q & A





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