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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

### **CONNECTED TRANSACTIONS**

## **ACQUISITION OF 21% ADDITIONAL VOTING RIGHTS IN TVBC FOR NOMINAL CONSIDERATION**

### **Background**

In order to strengthen the integration of the Group's Mainland China operations with the rest of the Group's businesses, and put the Group in a stronger position to capture the considerable business opportunities available to it in Mainland China, the Board announces that on 19 January 2023, the Group entered into the Acquisition and the Subscription to obtain control over the exercise of an additional 21% voting rights in TVBC which it did not already control for a nominal consideration of HK\$1.00.

Prior to the completion of these transactions, the Group already held 70% of the voting rights and beneficial economic interest of TVBC. After the Acquisition and the Subscription, the Group shall have control over the exercise of 91% of the voting rights in TVBC. Accordingly, TVBC will cease to be a connected subsidiary of the Company.

### **The Acquisition and the TVBC Option Arrangements**

On 19 January 2023, the LLP, a limited liability partnership controlled by the Company but beneficially owned by CMC entered into the Acquisition Agreement with CMC and TVBC, pursuant to which the LLP will purchase a 6% equity interest in TVBC from CMC (out of its total equity interest of 15%) for a consideration of RMB25.5 million (equivalent to approximately HK\$28.6 million). The said consideration will be funded entirely by CMC in its capacity as limited partner of the LLP, and the Group will not bear any portion thereof.

Pursuant to the Acquisition Agreement, the LLP has also granted the TVBC Call Option to CMC to re-purchase the 6% equity interest in TVBC from the LLP at the TVBC Option Exercise Price, exercisable on the TVBC Call Option Permitted Exercise Dates, whereas CMC has granted the TVBC Put Option to the LLP to sell the 6% equity interest in TVBC to CMC at the TVBC Option Exercise Price exercisable at any time during the TVBC Put Option Period. If neither CMC nor the LLP exercises the TVBC Call Option or the TVBC Put Option (as the case may be), the LLP shall eventually sell, and CMC shall eventually purchase, the 6% equity interest in TVBC within 30 days from the expiry of the TVBC Put Option Period.

### **The Subscription and the Rainmaker Option Arrangements**

On 19 January 2023, the Company subscribed for, and Rainmaker issued to the Company, 1 new ordinary share in Rainmaker, representing all the voting rights of Rainmaker, at the nominal subscription price of HK\$1.00. All of the other outstanding ordinary shares of Rainmaker not held by the Company have been converted into non-voting shares.

In connection with the Subscription, on 19 January 2023, the Company also entered into the Rainmaker Option Agreement with Gravity Media, pursuant to which the Company has granted the Rainmaker Call Option to Gravity Media to purchase the 1 ordinary share in Rainmaker from the Company at the exercise price of HK\$1.00 exercisable on the Rainmaker Call Option Permitted Exercise Dates, whereas Gravity Media has granted the Rainmaker Put Option to the Company to sell the 1 ordinary share in Rainmaker to Gravity Media at the exercise price of HK\$1.00 exercisable during the Rainmaker Put Option Period. If neither Gravity Media nor the Company exercises the Rainmaker Call Option or the Rainmaker Put Option (as the case may be), the Company shall eventually sell, and Gravity Media shall eventually purchase, the 1 ordinary share in Rainmaker within 30 days from the expiry of the Rainmaker Put Option Period at the exercise price of HK\$1.00.

### **Implications under the Listing Rules**

As at the date hereof, Mr. Li, a non-executive Director, is the ultimate controlling shareholder of CMC and Gravity Media, and therefore CMC and Gravity Media are associates of Mr. Li and connected persons of the Company. Accordingly, the transactions contemplated under each of the Acquisition, the TVBC Option Arrangements, the Subscription and the Rainmaker Option Arrangements constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisition, the TVBC Option Arrangements, the Subscription and the Rainmaker Option Arrangements, upon aggregation, are more than 0.1% but less than 5%, all four transactions in aggregate are subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

In order to strengthen the integration of the Group's Mainland China operations with the rest of the Group's businesses, and enable the Group to capture more of the business opportunities available to it in Mainland China, the Board announces that on 19 January 2023, the Group entered into the Acquisition and the Subscription to obtain control over the exercise of an additional 21% voting rights in TVBC that it did not already control.

Immediately prior to the completion of the Acquisition and the Subscription, (i) TVBC was owned as to 70% by the Company, and (ii) Mr. Li, a non-executive Director, indirectly, through his interests in CMC and Rainmaker, controlled 30% of the voting shares and beneficial economic interest in TVBC. Therefore, prior to the completion of the Acquisition and the Subscription, TVBC was/is a connected subsidiary of the Company.

Pursuant to the Acquisition, the LLP will acquire a 6% equity interest in TVBC held by CMC. As TVB Multi Media is the sole general partner of the LLP, and therefore, has control over the management and affairs of the LLP, the Group, through TVB Multi Media, will have control over the LLP's exercise of the 6% equity interest in TVBC held by it. Concurrently, pursuant to the Subscription, the Group will acquire control over the exercise of the 15% equity interest in TVBC held by Rainmaker. In aggregate, upon completion of the Acquisition and the Subscription, the Group will thus control the exercise of 91% voting rights in TVBC. As a result, the voting rights over TVBC controlled by Mr. Li shall be reduced from 30% to 9%. Accordingly, TVBC will cease to be a connected subsidiary of the Company.

Principal terms of the transactions are set out below.

### **1. THE ACQUISITION AND THE TVBC OPTION ARRANGEMENTS UNDER THE ACQUISITION AGREEMENT**

#### **Date**

19 January 2023

#### **Parties**

- (i) LLP, a limited liability partnership beneficially owned by CMC as limited partner, and with TVB Multi Media as the general partner
- (ii) CMC
- (iii) TVBC

## **The Acquisition**

Pursuant to the Acquisition Agreement, the LLP has agreed to purchase, and CMC has agreed to sell, 6% equity interest in TVBC at a consideration of RMB25.5 million (equivalent to approximately HK\$28.6 million).

Details of TVBC are set out in the paragraph headed “INFORMATION ON TVBC” below.

## **Consideration for the Acquisition and basis for determination**

The consideration for the Acquisition shall be payable by the LLP to CMC in full on the date of completion. CMC in its capacity as limited partner shall fund the entire consideration, and TVB Multi Media as general partner of the LLP shall bear no portion thereof, which was determined with reference to the historical cost to CMC of the 6% equity interest in TVBC.

## **Completion**

Completion of the Acquisition shall take place within a calendar month of the signing of the Acquisition Agreement.

Given that, TVB Multi Media, as its sole general partner, will have control over the management and affairs of the LLP, the Group, through TVB Multi Media, will have control over the LLP’s exercise of the 6% equity interest in TVBC held by it.

## **The TVBC Option Arrangements**

Pursuant to the Acquisition Agreement, the LLP has granted the TVBC Call Option to CMC to purchase the 6% equity interest in TVBC from the LLP at the TVBC Option Exercise Price exercisable on the TVBC Call Option Permitted Exercise Dates, whereas CMC has granted the TVBC Put Option to the LLP to sell the 6% equity interest in TVBC to CMC at the TVBC Option Exercise Price exercisable at any time during the TVBC Put Option Period. If neither CMC nor the LLP exercises the TVBC Call Option or the TVBC Put Option (as the case may be), the LLP shall eventually sell, and CMC shall eventually purchase, the 6% equity interest in TVBC within 30 days from the expiry of the TVBC Put Option Period.

The Acquisition Agreement also stipulates that during the TVBC Put Option Period, the LLP shall not dispose of and/or create any encumbrance over the 6% equity interest in TVBC without CMC’s prior written consent.

The TVBC Option Exercise Price was determined after arm’s length negotiations between the LLP and CMC with reference to the consideration of the Acquisition.

## **2. THE SUBSCRIPTION**

### **Date**

19 January 2023

### **Parties**

- (i) The Company
- (ii) Rainmaker

### **Subject matter**

The Company has subscribed for, and Rainmaker has issued to the Company, 1 ordinary share in Rainmaker, representing all the voting rights of Rainmaker, at the nominal subscription price of HK\$1.00.

### **Basis for determination of the subscription price**

The subscription price was determined after arm's length negotiations between the Company and Rainmaker with reference to the token value of the underlying economic interest being transferred. The subscription price has been settled by internal resources of the Company.

### **Completion**

Upon completion of the Subscription, the Company holds the only voting share in Rainmaker whereas Gravity Media holds only non-voting shares in Rainmaker, and Gravity Media shall have no right to appoint or remove any director of, nor hold any managerial power over Rainmaker. Accordingly, Rainmaker has become a subsidiary of the Company and the accounts of Rainmaker will be consolidated into that of the Company.

After completion of the Subscription, the Group, shall therefore control the exercise of the 15% equity interest in TVBC held by Rainmaker.

## **3. THE RAINMAKER OPTION ARRANGEMENTS**

### **Date**

19 January 2023

### **Parties**

- (i) The Company
- (ii) Gravity Media

## **Subject matter**

Pursuant to the Rainmaker Option Agreement, the Company has granted the Rainmaker Call Option to Gravity Media to purchase the 1 ordinary share in Rainmaker from the Company at the exercise price of HK\$1.00 exercisable on the Rainmaker Call Option Permitted Exercise Dates, whereas Gravity Media has granted the Rainmaker Put Option to the Company to sell the 1 ordinary share in Rainmaker to Gravity Media at the exercise price of HK\$1.00 exercisable at any time during the Rainmaker Put Option Period. If neither Gravity Media nor the Company exercises the Rainmaker Call Option or the Rainmaker Put Option (as the case may be), the Company shall eventually sell, and Gravity Media shall eventually purchase, the 1 ordinary share in Rainmaker within 30 days from the expiry of the Rainmaker Put Option Period at the exercise price of HK\$1.00.

The Rainmaker Option Agreement also stipulates that the Company shall not sell, dispose or transfer the 1 ordinary share in Rainmaker except to Gravity Media under the terms and conditions of the Rainmaker Option Agreement.

## **Basis for determination of the exercise prices**

The respective exercise prices for the Rainmaker Put Option and the Rainmaker Call Option were determined after arm's length negotiations between the Company and Gravity Media with reference to the original subscription price for the 1 ordinary share in Rainmaker under the Subscription.

## **INFORMATION ON TVBC**

TVBC is a company incorporated in the PRC with limited liability and is principally engaged in provision of agency services on advertisements, television programmes, film rights and management services.

Upon completion of the Acquisition and the Subscription, the Group will be entitled to control the exercise of 91% voting rights in TVBC whereas CMC Group will be entitled to exercise or control the exercise of 9% voting rights therein. Accordingly, TVBC will cease to be a connected subsidiary and connected person of the Company upon completion of the Acquisition and the Subscription.

Based on the audited accounts of TVBC, the net profits before and after taxation are approximately RMB83.1 million (equivalent to approximately HK\$93.1 million) and approximately RMB62.5 million (equivalent to approximately HK\$70.0 million), respectively, for the financial year ended 31 December 2020, and approximately RMB68.7 million (equivalent to approximately HK\$76.9 million) and approximately RMB50.3 million (equivalent to approximately HK\$56.3 million), respectively, for the financial year ended 31 December 2021.

Based on the unaudited management accounts of TVBC, as at 30 June 2022, the total assets is approximately RMB658.9 million (equivalent to approximately HK\$738.0 million).

## **INFORMATION ON RAINMAKER**

Rainmaker is a company incorporated in Hong Kong with limited liability and an investment holding company that holds the 15% equity interest in TVBC. Immediately prior to the Subscription, Rainmaker was wholly owned by Gravity Media.

Based on the unaudited management accounts of Rainmaker, the net profit before and after taxation are approximately HK\$0.3 million for the financial year ended 31 December 2020, and the net loss before and after taxation are approximately HK\$0.3 million for the financial year ended 31 December 2021, and the total assets as at 30 June 2022 is approximately HK\$76.0 million.

## **FINANCIAL EFFECT OF THE ANTICIPATED DISPOSAL OF THE 6% EQUITY INTEREST IN TVBC UNDER THE ACQUISITION AGREEMENT**

Subject to final audit, the Group expects to record no gain nor loss when the LLP sells the 6% equity interest in TVBC to CMC upon exercise of the TVBC Call Option or the TVBC Put Option or within the 30-day period from the expiry of the TVBC Put Option Period pursuant to the terms of the Acquisition Agreement.

Upon occurrence of the above anticipated disposal, the LLP and the Group will no longer be entitled to control the 6% equity interest in TVBC sold to CMC.

## **FINANCIAL EFFECT OF THE ANTICIPATED DISPOSAL OF THE 1 ORDINARY SHARE IN RAINMAKER UNDER THE RAINMAKER OPTION AGREEMENT**

Given the de minimis amount of the consideration involved in the anticipated disposal of the 1 ordinary share in Rainmaker by the Company to Gravity Media upon any exercise of the Rainmaker Call Option or the Rainmaker Put Option, or within the 30-day period upon expiry from the Rainmaker Put Option Period pursuant to the Rainmaker Option Agreement, the Group does not expect any of such outcomes to have a material financial effect on the Group.

Upon occurrence of the above anticipated disposal, the Company will cease to hold any interest in Rainmaker and accordingly will no longer be entitled to control the 15% equity interest in TVBC held by Rainmaker. Rainmaker will then cease to be a subsidiary of the Company and its accounts will no longer be consolidated into the accounts of the Company.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE ACQUISITION, THE SUBSCRIPTION, THE TVBC OPTION ARRANGEMENTS AND THE RAINMAKER OPTION ARRANGEMENTS**

The Acquisition and the Subscription enable the Group to exercise additional voting rights over TVBC, thereby enabling the Group to achieve closer integration of its Mainland China operations, which are partly conducted through TVBC, with the rest of the Group's businesses. This, the Group expects, can better facilitate operational coordination and joint commercial initiatives between TVB and TVBC involving the Group's programme contents, artistes, production resources and IP assets. The Group believes this will enable the Group to capture more of the business opportunities available to it in Mainland China.

The TVBC Option Arrangements and the Rainmaker Option Arrangements set a duration of 6 years on TVB's control over the 21% additional voting rights in TVBC hitherto controlled by Mr. Li. In addition, should the Acquisition or the Subscription not yield the expected integration benefits in future, and the parties by mutual agreement wish to revert to the status quo prevailing before the Acquisition and the Subscription, the TVBC Option Arrangements and the Rainmaker Option Arrangements provide a mechanism for the parties to do so at certain earlier dates.

The terms of each of the Acquisition, the Subscription, the TVBC Option Arrangements and the Rainmaker Option Arrangements have been determined after arm's length negotiations between the respective parties thereto. The Directors, including the independent non-executive Directors, consider that the Acquisition, the Subscription, the TVBC Option Arrangements and the Rainmaker Option Arrangements (and the respective related agreements) are on normal commercial terms or better, the respective terms thereof are fair and reasonable, and in the interests of the Company and Shareholders as a whole.

## **INFORMATION ON THE GROUP AND THE LLP**

The Group is principally engaged in terrestrial television broadcasting with programme production, OTT streaming (including operations of myTV SUPER OTT service and website portals), e-Commerce business (including operation of e-Commerce platforms namely Ztore and Neigbuy), programme licensing and distribution, overseas pay TV and TVB Anywhere, and other activities.

The LLP is a limited liability partnership incorporated in the PRC. Its sole general partner is TVB Multi Media and its sole limited partner is CMC. Pursuant to the partnership agreement of the LLP, all the management decisions in respect of the LLP shall be made by the general partner whereas the limited partner is entitled to the economic interest in the LLP. The principal scope of business of the LLP includes but is not limited to production and distribution of advertisements, provision of design and agency services on advertisements, corporate management and consultancy services. As at the date hereof, the LLP has no material assets but will hold the 6% equity interest in TVBC upon completion of the Acquisition.



## **INFORMATION ON CMC AND GRAVITY MEDIA**

CMC is a company incorporated in the PRC with limited liability and is an investment holding company. As at the date hereof, CMC is ultimately owned by Mr. Li (a majority stake) and other Independent Third Parties.

Gravity Media is a company incorporated in Hong Kong with limited liability and is an investment holding company. As at the date hereof, Gravity Media is ultimately owned by Mr. Li (a majority stake) and other Independent Third Parties.

## **CONNECTED RELATIONSHIPS WITH CMC, TVBC AND GRAVITY MEDIA, AND IMPLICATIONS UNDER THE LISTING RULES**

As at the date hereof, Mr. Li, a non-executive Director, is the ultimate controlling shareholder of CMC and Gravity Media, as well as a senior executive officer of CMC, and therefore CMC and Gravity Media are associates of Mr. Li and connected persons of the Company. Accordingly, the transactions contemplated under each of the Acquisition, the Subscription, the TVBC Option Arrangements and the Rainmaker Option Arrangements constitute a connected transaction for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Acquisition, the Subscription, the TVBC Option Arrangements and the Rainmaker Option Arrangements, upon aggregation, are more than 0.1% but less than 5%, the Acquisition, the TVBC Option Arrangements, the Subscription and the Rainmaker Option Arrangements are subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In view of the above, Mr. Li is considered as having a material interest in the Acquisition, the Subscription, the TVBC Option Arrangements and the Rainmaker Option Arrangements, and has abstained from voting on the resolutions of the Board passed in connection with the aforesaid transactions (including the Acquisition Agreement and the Rainmaker Option Agreement). Besides, Mr. Thomas Hui To, the Chairman and a non-executive Director, is also a senior executive officer of CMC. To avoid any potential conflict of interest, Mr. Thomas Hui To has voluntarily abstained from voting on the resolutions of the Board passed in connection with the Acquisition, the Subscription, the TVBC Option Arrangements and the Rainmaker Option Arrangements (including the Acquisition Agreement and the Rainmaker Option Agreement). In addition, Mr. Kenneth Hsu Kin, a non-executive Director, has voluntarily abstained from voting on the resolutions of the Board passed in connection with the Acquisition, the Subscription, the TVBC Option Arrangements and the Rainmaker Option Arrangements (including the Acquisition Agreement and the Rainmaker Option Agreement). Save as disclosed above, none of the Directors (other than Mr. Li) has any material interest in the Acquisition, the Subscription, the TVBC Option Arrangements and the Rainmaker Option Arrangements and no Director (other than Mr. Li, Mr. Thomas Hui To and Mr. Kenneth Hsu Kin) was required to abstain from voting on the resolutions of the Board passed in connection with the aforesaid transactions and agreements.

## TERMS USED IN THIS ANNOUNCEMENT

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Acquisition”	the acquisition for 6% equity interest in TVBC by the LLP from CMC pursuant to the Acquisition Agreement
“Acquisition Agreement”	the agreement dated 19 January 2023 entered into between the LLP, CMC and TVBC in relation to the Acquisition and the TVBC Option Arrangements
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors
“CMC”	華人文化有限責任公司 (Hua Ren Cultural Co., Ltd.*), a company incorporated in the PRC with limited liability
“CMC Group”	CMC and Gravity Media
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this announcement only, excluding Hong Kong, Macau and Taiwan
“Company”	Television Broadcasts Limited, a company incorporated in Hong Kong, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00511)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“connected subsidiary”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Gravity Media”	Gravity Media Holdings Limited, a company incorporated in Hong Kong with limited liability
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Third Parties”	parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LLP”	上海港柿多多媒體廣告合夥企業（有限合夥）(Shanghai Gangshiduo Multi Media Advertising LLP*), a limited liability partnership incorporated in the PRC, of which the general partner is TVB Multi Media, and the limited partner and holder of 99% of its beneficial economic interest is CMC
“Mr. Li”	Mr. Li Ruiguang, a non-executive Director
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Rainmaker”	Rainmaker Media and Advertising Limited, a company incorporated in Hong Kong with limited liability
“Rainmaker Call Option”	the option granted by the Company to Gravity Media to purchase the 1 ordinary share in Rainmaker from the Company under the Rainmaker Option Agreement
“Rainmaker Call Option Permitted Exercise Dates”	the dates on which Gravity Media is entitled to exercise the Rainmaker Call Option, which pursuant to the Rainmaker Option Agreement means 30 June 2024, 31 December 2025 and 30 June 2027 and if any such date is a public holiday in Hong Kong, the following working day
“Rainmaker Option Agreement”	the agreement dated 19 January 2023 entered into between the Company and Gravity Media in relation to the Rainmaker Option Arrangements
“Rainmaker Option Arrangements”	the option arrangements in relation to the sale and purchase of the 1 ordinary share in Rainmaker between the Company (as seller) and Gravity Media (as purchaser) under the Rainmaker Option Agreement

“Rainmaker Put Option”	the option granted by Gravity Media to the Company to sell the 1 ordinary share in Rainmaker to Gravity Media during the Rainmaker Put Option Period
“Rainmaker Put Option Period”	6 years from the date of the Rainmaker Option Agreement
“RMB”	Renminbi, the lawful currency of PRC
“Share(s)”	the ordinary shares of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the same meaning ascribed to it under the Listing Rules
“Subscription”	the subscription for 1 ordinary share in Rainmaker by the Company at the subscription price of HK\$1.00 on 19 January 2023
“TVB Multi Media”	港視多媒體廣告(廣州)有限公司 (TVB Multi Media Advertising (Guangzhou) Co., Ltd.*), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
“TVBC”	上海翡翠東方傳播有限公司 (Television Broadcasts China*), a company incorporated in the PRC with limited liability
“TVBC Call Option”	the option granted by the LLP to CMC to re-purchase the 6% equity interest in TVBC from the LLP under the Acquisition Agreement
“TVBC Call Option Permitted Exercise Dates”	the dates on which CMC is entitled to exercise the TVBC Call Option, which, pursuant to the Acquisition Agreement, means 30 June 2024, 31 December 2025 and 30 June 2027 and if any such date is a statutory holiday in the PRC, the following working day
“TVBC Option Arrangements”	the option arrangements in relation to the sale and purchase of the 6% equity interest in TVBC between the LLP (as seller) and CMC (as purchaser) under the Acquisition Agreement

“TVBC Option Exercise Price”	the exercise price for exercising the TVBC Call Option or the TVBC Put Option, which shall be RMB25.5 million
“TVBC Put Option”	the option granted by CMC to the LLP to sell the 6% equity interest in TVBC to CMC during the TVBC Put Option Period
“TVBC Put Option Period”	6 years from the date of the Acquisition Agreement
“%”	per cent

In this announcement, amounts denominated in RMB are converted into HK\$ at the rate of RMB1.00 = HK\$1.12. Such conversion rate is for illustration purpose only and should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By order of the Board  
**Chan Shu Hung**  
Acting Company Secretary

Hong Kong, 19 January 2023

As at the date of this announcement, the Board of the Company comprises:

**Chairman and Non-executive Director**

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

\* *For identification purposes only*