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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

## **ANNOUNCEMENT OF 2022 INTERIM RESULTS**

### **RESULTS HIGHLIGHTS**

#### **For the six months ended 30 June 2022 (the “Period”)**

- Group revenue grew by HK\$572 million or 46% from HK\$1,248 million to HK\$1,820 million, driven mainly by the new e-Commerce revenue contribution from Ztore Group, which we acquired in late August 2021, the ongoing recovery of our flagship Hong Kong TV Broadcasting business, and continued growth of our Mainland China business.
- Gross profit increased by HK\$240 million or 77% from HK\$312 million to HK\$552 million.
- Group EBITDA improved by HK\$68 million or 49% from negative HK\$140 million to negative HK\$72 million for the Period, and was positive in the months of May and June 2022 driven by the post pandemic-wave recovery in our Hong Kong advertising income.
- Loss attributable to equity holders of the Company was HK\$224 million (2021: Loss of HK\$284 million), a reduction of 21% or HK\$60 million. Loss per share was HK\$0.51 (2021: Loss per share of HK\$0.65).
- The Board did not recommend the payment of an interim dividend for the Period (2021: nil).

### **BUSINESS HIGHLIGHTS**

- With 2022 being both the 25th year of the founding of the HKSAR as well as the TVB’s own 55th anniversary, we are celebrating this momentous year by bringing ever more engaging, high-quality content to our viewers in Hong Kong, Mainland China and around the world. Playing to our strength in content creation, we have produced a sumptuous offering of dramas, documentaries and variety shows that has captivated millions so far in 2022.

- In particular, the 25th anniversary of Hong Kong's return to China this year has heightened the enthusiasm for Hong Kong music, culture and artistes among Mainland audiences. As a key conduit for Hong Kong content to Mainland China, TVB has played a high-profile role in this phenomenon. *Infinity and Beyond* (聲生不息), a singing show we co-produced with Mango TV earlier this year featuring Hong Kong artistes and music, was among China's top variety shows in 2022. Our flagship TV channels remain Hong Kong's most watched by a large margin. During the Period, our aggregate prime time rating of our five terrestrial TV channels maintained at 25.4 TVRs (2021: 25.2 TVRs), corresponding to a 77% share of viewership.
- Despite an intense Covid wave earlier this year, which dampened commercial activity in Hong Kong for several months during the Period, our Hong Kong TV Broadcasting business which accounted for 33% of the Group revenue achieved 10% top-line growth from HK\$544 million to HK\$596 million. This was driven mainly by higher advertising income, which saw weakness from February to April, but rebounded strongly in May and June once the government began relaxing pandemic restrictions. This rebound also helped us achieve positive Group EBITDA in May and June.
- Following our acquisition of Ztore Group in 2021, e-Commerce contributed 25% of the Group revenue with income surged over 27 times from HK\$17 million to HK\$461 million during the Period, helped by the Covid wave which drove homebound consumers to shop online. By promoting e-Commerce on our TV programmes and advertising slots, we capitalized on the opportunity to achieve strong sales. Our Neigbuy platform, which runs on a flash sales model, was especially popular with our audience who flocked in to buy everyday necessities such as masks, personal hygiene products and foods that they saw on our TV programmes.
- Mainland China Operations was another key growth driver representing 22% of the Group revenue. Revenue jumped 42% from HK\$284 million to HK\$403 million during the Period, fueled by higher co-production revenue and digital income, including our direct-to-consumer video streaming business which contributed income of HK\$95 million for the Period.
- myTV SUPER OTT advertising income improved 19% to HK\$31 million, but subscription revenue declined 15% to HK\$133 million due to expiry of certain bundled sports packages. Segment revenue therefore declined 11% to HK\$169 million, but EBITDA improved to HK\$26 million with lower sports content cost. MAU was stable at 1.8 million.
- International Operations revenue decreased by 11% from HK\$214 million to HK\$191 million mainly due to weaker fees from our pay-TV licensees in Malaysia, Singapore and North America; however, EBITDA improved to HK\$38 million helped by lower operating costs. Growth in revenue from Vietnam and social media also helped mitigate the declines in fee income elsewhere. Meanwhile, our aggregate users on TVB Anywhere and TVB's YouTube channels was 10.8 million.

## **OUTLOOK**

- We remain committed to our long-term strategy in three key areas: (1) creating and distributing high quality content across multiple channels, both traditional TV and also digital media; (2) increasing direct touch points with viewers and consumers, both through content and e-Commerce; and (3) further leveraging our brand, content and artistes in Mainland China and around the world.
- With TVB's 55th anniversary celebrations coming up in November this year, we have a robust pipeline of flagship programmes to air later this year, including the Miss Hong Kong Pageant which will also be in its 50th year.
- Hong Kong's economy is expected to recover further in second half of 2022 with the further relaxation of social and travel restrictions, and increasing vaccination rates among the local population. As business and household spending strengthen further, our advertising and direct-to-consumer businesses should benefit. In due course, the eventual reopening of our border with Mainland China will bring a further boost.
- In TV advertising business in Hong Kong, we expect an ongoing recovery as pandemic restrictions are progressively eased, and advertising clients start to spend more to attract consumer dollars. As such, we expect advertising income in the coming second half to grow more than 20% compared to the same period last year.
- For our e-Commerce Business, we aim to grow our GMV further this year by continuing to integrate e-Commerce ever more closely into our TV programmes and platform resources. We shall also begin shipping e-Commerce orders into Mainland China in the second half of this year, through our cross-border commerce site on the Douyin platform.
- In Mainland China, the occasion of the 25th anniversary of Hong Kong's return to China continues to drive enthusiasm among Mainland audiences for Hong Kong culture, music and artistes. Despite the uncertainty due to continuing pandemic measures, we continue to satisfy the strong demand we see for TVB's content, whether in drama or variety co-production programmes, or digital and social media.

## KEY FINANCIALS

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Revenue</b>	<b>1,820,123</b>	1,248,222
– Hong Kong TV Broadcasting	<b>596,412</b>	544,216
– OTT Streaming	<b>169,069</b>	189,414
– e-Commerce Business	<b>460,588</b>	16,878
– Mainland China Operations	<b>403,038</b>	283,742
– International Operations	<b>191,016</b>	213,972
<b>Total operating costs</b>	<b>(2,111,303)</b>	(1,596,804)
– Cost of sales	<b>(1,268,530)</b>	(935,775)
– Selling, distribution and transmission costs	<b>(335,298)</b>	(299,083)
– General and administrative expenses	<b>(507,475)</b>	(361,946)
<b>Other revenues</b>	<b>32,210</b>	8,844
<b>Other (losses)/gains, net</b>	<b>(30,746)</b>	710
<b>EBITDA</b>	<b>(72,010)</b>	(140,391)
– Hong Kong TV Broadcasting	<b>(209,621)</b>	(270,606)
– OTT Streaming	<b>25,914</b>	7,864
– e-Commerce Business	<b>(40,844)</b>	(12,187)
– Mainland China Operations	<b>115,024</b>	98,974
– International Operations	<b>37,517</b>	35,564
<b>Reconciliation from EBITDA to loss before income tax:</b>		
<b>EBITDA</b>	<b>(72,010)</b>	(140,391)
Depreciation and amortisation	<b>(212,881)</b>	(201,931)
Finance costs	<b>(25,930)</b>	(60,438)
Interest income	<b>60,566</b>	78,450
Impairment loss on receivables from a joint venture	<b>(3,800)</b>	–
Impairment loss net of gain/loss on disposal of financial assets at amortised cost	<b>(17,861)</b>	(5,746)
Share of profits/(losses) of joint ventures	<b>493</b>	(3)
Share of losses of associates	<b>(458)</b>	–
<b>Loss before income tax</b>	<b>(271,881)</b>	(330,059)
Income tax credit	<b>24,190</b>	52,959
<b>Loss for the Period</b>	<b>(247,691)</b>	(277,100)
<b>Loss attributable to equity holders of the Company</b>	<b>(224,293)</b>	(283,508)
<b>Loss per share (basic and diluted) for loss attributable to equity holders of the Company during the Period</b>	<b>HK\$(0.51)</b>	HK\$(0.65)
	<b>Unaudited</b>	<b>Audited</b>
	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Total assets	<b>7,639,754</b>	7,649,790
Total liabilities	<b>3,353,068</b>	3,056,630
Total equity	<b>4,286,686</b>	4,593,160

## FINANCIAL REVIEW

Revenue of the Group grew from HK\$1,248 million to HK\$1,820 million, an increase of HK\$572 million or 46%, which was mainly driven by:

- (a) expansion of e-Commerce revenue from HK\$17 million to HK\$461 million with the consolidation of the post-acquisition results of Ztore, representing an increase of HK\$444 million;
- (b) improvement in income from advertisers from the Hong Kong TV Broadcasting segment by HK\$39 million or 8%, from HK\$509 million to HK\$548 million;
- (c) growth in revenue of Mainland China Operations by HK\$119 million or 42%, from HK\$284 million to HK\$403 million; offset by
- (d) decrease in revenue from OTT Streaming and International Operations amounted to HK\$43 million, from HK\$403 million to HK\$360 million.

Cost of sales increased from HK\$936 million to HK\$1,269 million, an increase of 36%. Included in cost of sales were the cost of programmes and film rights (both self-produced and acquired) which amounted to HK\$793 million (2021: HK\$639 million). In addition to the aforementioned content costs, our cost of sales in 2022 also has a cost of goods sold component of HK\$347 million (2021: HK\$8 million) mainly arising from the consolidation of Ztore Group, whose sales currently consists of nearly 100% self-owned inventory.

Selling, distribution and transmission costs increased from HK\$299 million to HK\$335 million, an increase of 12%. This increase was mainly attributable to the higher overheads for the growing e-Commerce Business.

General and administrative expenses increased from HK\$362 million to HK\$507 million, an increase of 40%. The increase was mainly driven by the consolidation of Ztore Group's operating costs and the additional cost associated with the growing of digital media businesses in Mainland China.

Overall, total costs (comprising cost of sales, selling and distribution costs and general and administrative expenses) increased from HK\$1,597 million to HK\$2,111 million, an increase of 32%, after acquisition of Ztore Group and continuous investments in our content offerings and talent pool.

Other revenues increased from HK\$9 million to HK\$32 million, mainly reflected the one-off Government's wage subsidies of HK\$24 million in 2022.

Other net losses were HK\$31 million (2021: other net gains of HK\$1 million), which mainly comprised exchange losses (2021: exchange gains) recognised during the Period.

Due to the above factors, EBITDA for the Period improved from negative HK\$140 million to negative HK\$72 million.

## OUTLOOK

- We remain committed to our long-term strategy in three key areas: (1) creating and distributing high quality content across multiple channels, both traditional TV and also digital media; (2) increasing direct touch points with viewers and consumers, both through content and e-Commerce; and (3) further leveraging our brand, content and artistes in Mainland China and around the world.
- With TVB's 55th anniversary celebrations coming up in November this year, we have a robust pipeline of flagship programmes to air later this year, including the Miss Hong Kong Pageant which will also be in its 50th year.
- Hong Kong's economy is expected to recover further in second half of 2022 with the further relaxation of social and travel restrictions, and increasing vaccination rates among the local population. As business and household spending strengthen further, our advertising and direct-to-consumer businesses should benefit. In due course, the eventual reopening of our border with Mainland China will bring a further boost.
- In TV advertising business in Hong Kong, we expect an ongoing recovery as pandemic restrictions are progressively eased, and advertising clients start to spend more to attract consumer dollars. As such, we expect advertising income in the coming second half to grow more than 20% compared to the same period last year.
- For our e-Commerce Business, we aim to grow our GMV further this year by continuing to integrate e-Commerce ever more closely into our TV programmes and platform resources. We shall also begin shipping e-Commerce orders into Mainland China in the second half of this year, through our cross-border commerce site on the Douyin platform.
- In Mainland China, the occasion of the 25th anniversary of Hong Kong's return to China continues to drive enthusiasm among Mainland audiences for Hong Kong culture, music and artistes. Despite the uncertainty due to continuing pandemic measures, we continue to satisfy the strong demand we see for TVB's content, whether in drama or variety co-production programmes, or digital and social media.

## SEGMENT RESULTS

### Hong Kong TV Broadcasting

<b>For the six months ended 30 June (unaudited)</b>	<b>2022</b>	<b>2021</b>	<b>Period-</b>
	<b>HK\$ million</b>	<b>HK\$ million</b>	<b>on-period</b>
			<b>change</b>
Segment revenue	<b>596</b>	544	<b>10%</b>
Segment EBITDA	<b>(210)</b>	(271)	<b>23%</b>

Hong Kong TV Broadcasting segment mainly comprises advertising, digital media and music businesses.

Segment revenue from Hong Kong TV Broadcasting improved from HK\$544 million to HK\$596 million, up HK\$52 million or 10% from prior reporting period. Income from advertisers increased by HK\$39 million from HK\$509 million to HK\$548 million while income generated from digital media and music and other activities contributed an increase of HK\$13 million from HK\$35 million to HK\$48 million. With the increase in income from advertisers and decrease in content cost, this segment reported an improvement of EBITDA by HK\$61 million from a negative HK\$271 million in 2021 to a negative HK\$210 million in 2022.

### OTT Streaming

<b>For the six months ended 30 June (unaudited)</b>	<b>2022</b>	<b>2021</b>	<b>Period-</b>
	<b>HK\$ million</b>	<b>HK\$ million</b>	<b>on-period</b>
			<b>change</b>
Segment revenue	<b>169</b>	189	<b>-11%</b>
Segment EBITDA	<b>26</b>	8	<b>225%</b>

OTT Streaming segment mainly represents myTV SUPER streaming service which is our key touch point with Hong Kong audiences who want to watch TVB content when, where and how they choose. myTV SUPER operates on a combination of advertising and subscription revenue.

Segment revenue from OTT Streaming decreased by HK\$20 million or 11%, from HK\$189 million to HK\$169 million. The decrease was mainly due to expiry of certain bundled sports packages, which was partially offset by the increase in advertising revenue and the subscription revenue from myTV Gold top-tier service. Growth in the subscribers of myTV Gold top-tier service and lower content cost contributed to the improvement in EBITDA from HK\$8 million to HK\$26 million.



## e-Commerce Business

<b>For the six months ended 30 June (unaudited)</b>	<b>2022</b>	2021	<b>Period-</b>
	<b>HK\$ million</b>	HK\$ million	<b>on-period</b>
			<b>change</b>
Segment revenue	<b>461</b>	17	<b>2,612%</b>
Segment EBITDA	<b>(41)</b>	(12)	<b>N/A</b>

e-Commerce is an additional channel through which we engage and form direct touch points with our audience in Hong Kong. We created our Big Big Shop in 2018, dramatically scaled up this business by bringing Ztore and Neigbuy platforms into the fold in 2021. This acquisition has allowed us to integrate our content creation and audience base into a powerful distribution chain connecting brands and products with consumers.

Segment revenue from e-Commerce Business surged 27 times from HK\$17 million to HK\$461 million after acquisition of Ztore Group in late August 2021. Despite the post-acquisition results of Ztore increased the loss of e-Commerce Business segment, Ztore has already been generating synergies with rest of the Group's businesses. This segment reported a negative EBITDA of HK\$41 million (2021: a negative EBITDA of HK\$12 million).

## Mainland China Operations

<b>For the six months ended 30 June (unaudited)</b>	<b>2022</b>	2021	<b>Period-</b>
	<b>HK\$ million</b>	HK\$ million	<b>on-period</b>
			<b>change</b>
Segment revenue	<b>403</b>	284	<b>42%</b>
Segment EBITDA	<b>115</b>	99	<b>16%</b>

Mainland China Operations mainly comprises co-production of programmes with Mainland Chinese partners, and distribution of content through various online video platforms. In addition, we have also built up a large social media following through different Chinese platforms, enabling us to pursue a multi-channel network (MCN) strategy to monetize our content and artistes.

Segment revenue from Mainland China Operations increased by HK\$119 million or 42% from HK\$284 million to HK\$403 million, mainly driven by higher revenue from programme co-production and digital media businesses. Revenue from digital media increased by 60% from HK\$182 million to HK\$291 million, mainly contributed by our growing direct-to-consumer streaming business. This segment recorded an EBITDA of HK\$115 million during the Period, representing an increase of HK\$16 million or 16% from HK\$99 million.



## International Operations

<b>For the six months ended 30 June (unaudited)</b>	<b>2022 HK\$ million</b>	<b>2021 HK\$ million</b>	<b>Period- on-period change</b>
Segment revenue	<b>191</b>	214	<b>-11%</b>
Segment EBITDA	<b>38</b>	36	<b>6%</b>

Our International Operations comprise programme licensing, TVB Anywhere streaming service and social media business around the world. During the Period, we continued to diversify from traditional programme licensing to digital business for a wider global coverage.

Segment revenue from International Operations softened by 11% from HK\$214 million to HK\$191 million, mainly due to lower licensing fees income from traditional markets like Malaysia, Singapore and North America, partially offset by higher income from Vietnam and social media. Despite the drop in licence fees income, this segment recorded an improvement of EBITDA from HK\$36 million to HK\$38 million due to lower operating cost.

### LOSS ATTRIBUTABLE TO EQUITY HOLDERS

The Group's loss attributable to equity holders for the Period totalled HK\$224 million (2021: loss of HK\$284 million), representing an improvement of HK\$60 million or 21%.

### LOSS PER SHARE

Loss per share is calculated based on the Group's loss attributable to equity holders of the Company of HK\$224 million (2021: HK\$284 million) and 438,000,000 ordinary shares in issue throughout the six months ended 30 June 2022 and 2021, giving a basic and diluted loss per share of HK\$0.51 respectively (2021: loss per share of HK\$0.65).

### DIVIDENDS PER SHARE

The Board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: nil).

### INTEREST INCOME

Interest income totalled HK\$61 million for the Period (2021: HK\$78 million), which comprised interest income from the Company's investment portfolio and fixed bank deposits as well as interest income from the promissory note to Imagine Tiger Television ("ITT").

### FINANCE COSTS

Finance costs mainly comprised of interest expense incurred for the US\$250 million term loan drawn down in July 2020. Finance costs decreased from HK\$60 million to HK\$26 million, mainly attributable to the maturity of the US\$500 million 3.625% notes in October 2021 ("TVB Notes").

## **INCOME TAX**

The Group recorded an income tax credit of HK\$24 million (2021: HK\$53 million), arising mainly from deferred income tax assets arising from the tax losses of the Hong Kong TV Broadcasting segment during the Period. Whilst TVB's main business in Hong Kong is subject to a profits tax rate at 16.5%, the Group's major overseas subsidiaries whose effective tax rates vary from 0% to 30%.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group continued to maintain a strong financial position as at 30 June 2022 despite a loss recorded during the Period. Total equity stood at HK\$4,287 million (31 December 2021: HK\$4,593 million). There had been no change in the share capital of the Company, with 438,000,000 ordinary shares in issue.

The Group had unrestricted bank and cash balances of HK\$969 million (31 December 2021: HK\$1,177 million). About 43% of the unrestricted bank and cash balances (approximately HK\$418 million) were maintained in overseas subsidiaries for their daily operations. Unrestricted bank deposits and cash balances held by the Group were denominated mainly in Hong Kong dollars, Renminbi, US dollars and New Taiwan dollars.

At 30 June 2022, the Group's net current assets amounted to HK\$2,986 million (31 December 2021: HK\$1,243 million). The current ratio, expressed as the ratio of current assets to current liabilities, was 3.3 at 30 June 2022 (31 December 2021: 1.4).

Borrowings at 30 June 2022 totalled HK\$2,184 million (31 December 2021: HK\$2,009 million) which composed a bank loan of HK\$1,961 million, bank overdrafts of HK\$187 million and other borrowings of HK\$36 million. At 30 June 2022, the Group's gearing ratio, expressed as a ratio of net debt to total equity, was 30.0% (31 December 2021: 19.2%).

## **BOND PORTFOLIO**

As at 30 June 2022, the Company's portfolio of fixed income securities amounted to HK\$97 million (31 December 2021: HK\$234 million), which were classified under "Bond securities at amortised cost". They were issued by issuers which are listed or unlisted in Hong Kong or overseas, and in aggregate, carry a weighted average yield to maturity of 5.7% per annum (31 December 2021: 3.8%) and have ranges of maturity dates with the last maturity date of 26 January 2024. As at 30 June 2022, the investment portfolio is made up of a total of 6 (31 December 2021: 8) issuers of fixed income securities. The largest investment in fixed income securities from a single issuer within the portfolio represented approximately 0.5% (31 December 2021: 0.7%) of the total assets of the Group. The interest income recognised during the Period from the bond securities at amortised cost amounted to HK\$3 million (2021: HK\$9 million). Around HK\$120 million of bond securities were disposed of or redeemed during the Period which recorded a gain of HK\$1 million (2021: loss of HK\$1 million).

A non-cash impairment loss of HK\$19 million (2021: HK\$5 million) were made for the legacy bond portfolio, taking into account the weakened global economic condition and Mainland China property market. These impairment losses were made after considering the gradual increase in credit risk of the bond portfolio under the COVID-19 environment and the latest development of certain credit-impaired bond securities.

The Board of Directors (“Board”) of Television Broadcasts Limited (“Company” or “TVB”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, “Group”) for the six months ended 30 June 2022 (“Period”) as follows:

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Notes	Unaudited	
		Six months ended 30 June 2022 HK\$'000	2021 HK\$'000
Revenue	3	1,820,123	1,248,222
Cost of sales		<u>(1,268,530)</u>	<u>(935,775)</u>
<b>Gross profit</b>		<b>551,593</b>	312,447
Other revenues		32,210	8,844
Interest income		60,566	78,450
Selling, distribution and transmission costs		(335,298)	(299,083)
General and administrative expenses		(507,475)	(361,946)
Other (losses)/gains, net		(30,746)	710
Gain/(loss) on disposal of bond securities at amortised cost	10	856	(746)
Impairment loss on other financial assets at amortised cost, net		(13,892)	(8,294)
Finance costs	4	(25,930)	(60,438)
Share of profits/(losses) of joint ventures		493	(3)
Impairment loss on receivables from a joint venture	9	(3,800)	–
Share of losses of associates		<u>(458)</u>	<u>–</u>
<b>Loss before income tax</b>	5	<b>(271,881)</b>	(330,059)
Income tax credit	6	<u>24,190</u>	<u>52,959</u>
<b>Loss for the period</b>		<b><u>(247,691)</u></b>	<b><u>(277,100)</u></b>
<b>(Loss)/profit attributable to:</b>			
Equity holders of the Company		(224,293)	(283,508)
Non-controlling interests		<u>(23,398)</u>	<u>6,408</u>
		<b><u>(247,691)</u></b>	<b><u>(277,100)</u></b>
<b>Loss per share (basic and diluted) for loss attributable to equity holders of the Company during the period</b>	7	<b><u>HK\$(0.51)</u></b>	<b><u>HK\$(0.65)</u></b>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2022**

	<b>Unaudited</b>	
	<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Loss for the period</b>	<b>(247,691)</b>	<b>(277,100)</b>
Other comprehensive (loss)/income:		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations		
– Subsidiaries	(18,168)	6,437
– Joint ventures	(1,295)	(271)
Share of other comprehensive (loss)/income of an associate	(7,746)	1,269
Reclassification adjustments of exchange differences to profit or loss on liquidation of subsidiaries	<u>31</u>	<u>–</u>
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(27,178)</b>	<b>7,435</b>
<b>Total comprehensive loss for the period</b>	<b><u>(274,869)</u></b>	<b><u>(269,665)</u></b>
Total comprehensive (loss)/income attributable to:		
Equity holders of the Company	(244,099)	(277,487)
Non-controlling interests	<u>(30,770)</u>	<u>7,822</u>
<b>Total comprehensive loss for the period</b>	<b><u>(274,869)</u></b>	<b><u>(269,665)</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	<b>30 June 2022 Unaudited HK\$'000</b>	31 December 2021 Audited HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,309,085	1,396,753
Investment properties		4,411	5,710
Intangible assets		271,128	284,874
Goodwill		85,131	85,131
Interests in joint ventures	9	984,311	928,154
Interests in associates		169,759	177,963
Financial assets at fair value through other comprehensive income		17,052	17,052
Bond securities at amortised cost	10	94,172	205,270
Financial assets at fair value through profit or loss		17,259	17,259
Deferred income tax assets		333,964	283,917
Prepayments		85,806	48,798
Total non-current assets		<b>3,372,078</b>	3,450,881
<b>Current assets</b>			
Programmes and film rights		1,460,232	1,326,003
Stocks		101,749	83,605
Trade receivables	11	1,123,680	1,001,696
Other receivables, prepayments and deposits		516,110	556,013
Movie investments		73,582	18,152
Tax recoverable		20,910	7,752
Bond securities at amortised cost	10	2,825	28,434
Bank deposits maturing after three months		58,490	2,536
Cash and cash equivalents		910,098	1,174,718
Total current assets		<b>4,267,676</b>	4,198,909
<b>Total assets</b>		<b>7,639,754</b>	7,649,790
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		664,044	664,044
Other reserves		35,248	47,872
Retained earnings		3,416,881	3,647,038
		<b>4,116,173</b>	4,358,954
<b>Non-controlling interests</b>		<b>170,513</b>	234,206
<b>Total equity</b>		<b>4,286,686</b>	4,593,160

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)  
AS AT 30 JUNE 2022

	Notes	<b>30 June 2022 Unaudited HK\$'000</b>	31 December 2021 Audited HK\$'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	12	<b>1,976,516</b>	15,934
Lease liabilities		<b>37,947</b>	18,038
Deferred income tax liabilities		<b>56,503</b>	66,801
		<u>2,070,966</u>	<u>100,773</u>
Total non-current liabilities		<b>2,070,966</b>	100,773
<b>Current liabilities</b>			
Trade and other payables and accruals	13	<b>885,900</b>	768,198
Written put option liabilities		<b>140,000</b>	140,000
Current income tax liabilities		<b>15,854</b>	22,927
Borrowings	12	<b>207,038</b>	1,992,687
Lease liabilities		<b>33,310</b>	32,045
		<u>1,282,102</u>	<u>2,955,857</u>
Total current liabilities		<b>1,282,102</b>	2,955,857
<b>Total liabilities</b>		<b>3,353,068</b>	3,056,630
<b>Total equity and liabilities</b>		<b>7,639,754</b>	7,649,790

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1. Independent review

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2022 has been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). An unmodified review report is included in the interim report to be sent to shareholders. The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2022 has also been reviewed by the Audit Committee of the Company.

### 2. Basis of preparation and accounting policies

This unaudited condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the HKICPA. The unaudited condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The financial information relating to the year ended 31 December 2021 that is included in the condensed consolidated financial information for the six months ended 30 June 2022 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. For the year ended 31 December 2021, the auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) and (3) of the Hong Kong Companies Ordinance (Cap. 622).

The accounting policies applied and methods of computation used in the preparation of these interim accounts are consistent with those used in the financial statements for the year ended 31 December 2021.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual earnings.



## **2. Basis of preparation and accounting policies (continued)**

### **(a) New and amended standards adopted by the Group**

A number of amendments to HKFRSs became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

### **(b) Impact of standards issued but not yet applied by the Group**

The Group has not early adopted new or revised standards, amendments to standards and interpretations that have been issued but are not yet effective for the accounting period ending 31 December 2022. The Group is in the process of making an assessment of the likely impact of these new or revised standards, amendments to standards and interpretations to the Group's results and financial position in the period of initial application.

## **3. Revenue and segment information**

The Group is principally engaged in terrestrial television broadcasting with programme production, OTT Streaming, e-Commerce Business, Mainland China Operations and International Operations, and other activities.

The segments are managed separately according to the nature of products and services provided. Segment performance is evaluated based on a measure of adjusted earnings before interest income, finance costs, income tax, depreciation and amortisation, impairment loss net of gain/loss on disposal of financial assets at amortised cost, impairment loss on receivables from a joint venture, share of profits/losses of joint ventures and associates (EBITDA, see below) to assess the performance of the operating segments which in certain respects, as explained in the table below, is measured differently from the results before income tax in the condensed consolidated financial information.

Revenue comprises income from advertisers net of agency deductions, licensing income, subscription income, e-Commerce income, co-production income, as well as other income from digital marketing and event income, music entertainment income, talent management fee income, facility rental income and other service fee income.

The Group's inter-segment transactions mainly consist of licensing of programmes and film rights and provision of services. Licensing of programmes and film rights were entered into at similar terms as that contracted with third parties. The services provided are charged on a cost plus basis or at similar terms as that contracted with third parties.

### 3. Revenue and segment information (continued)

An analysis of the Group's revenue and results for the period by operating segments is as follows:

	Six months ended 30 June										
	Hong Kong TV		OTT		e-Commerce		Mainland China		International		
	Broadcasting	Streaming	Business	Operations	Operations	Operations	Operations	Operations	Operations	Total	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Revenue</b>											
Timing of revenue recognition:											
At a point in time	7,958	3,614	990	2,062	460,473	16,791	110,108	82,410	7,324	589,286	112,201
Over time	588,454	540,602	168,079	187,352	115	87	292,930	201,332	181,259	1,230,837	1,136,021
<b>External customers</b>	<b>596,412</b>	<b>544,216</b>	<b>169,069</b>	<b>189,414</b>	<b>460,588</b>	<b>16,878</b>	<b>403,038</b>	<b>283,742</b>	<b>191,016</b>	<b>1,820,123</b>	<b>1,248,222</b>
<b>Reportable segment EBITDA</b>	<b>(209,621)</b>	<b>(270,606)</b>	<b>25,914</b>	<b>7,864</b>	<b>(40,844)</b>	<b>(12,187)</b>	<b>115,024</b>	<b>98,974</b>	<b>37,517</b>	<b>(72,010)</b>	<b>(140,391)</b>
Additions to non-current assets*	<b>83,718</b>	<b>88,768</b>	<b>38,852</b>	<b>8,117</b>	<b>20,529</b>	<b>—</b>	<b>1,026</b>	<b>8,034</b>	<b>2,217</b>	<b>146,342</b>	<b>105,420</b>

\* Non-current assets comprise property, plant and equipment, investment properties, goodwill and intangible assets (including prepayments related to capital expenditure, if any).

### 3. Revenue and segment information (continued)

A reconciliation of reportable segment EBITDA to loss before income tax is provided as follows:

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Reportable segment EBITDA	(72,010)	(140,391)
Depreciation and amortisation	(212,881)	(201,931)
Finance costs	(25,930)	(60,438)
Interest income	7,147	31,152
Interest income from joint ventures	53,419	47,298
Impairment loss on receivables from a joint venture	(3,800)	—
Impairment loss net of gain/loss on disposal of financial assets at amortised cost	(17,861)	(5,746)
Share of profits/(losses) of joint ventures	493	(3)
Share of losses of associates	(458)	—
	<u>(271,881)</u>	<u>(330,059)</u>

An analysis of the Group's revenue from external customers for the period by geographical location is as follows:

	Six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Hong Kong	1,230,565	742,335
Mainland China	405,697	298,346
Malaysia and Singapore	81,722	88,027
USA and Canada	53,781	57,223
Vietnam	18,047	16,700
Australia	7,859	6,841
Macau	6,938	11,710
Europe	4,786	4,413
Other territories	10,728	22,627
	<u>1,820,123</u>	<u>1,248,222</u>

#### 4. Finance costs

	Six months ended	
	30 June	
	2022	2021
	HK\$'000	HK\$'000
Interest on bank loans, overdrafts and other borrowings	24,937	23,031
Interest on TVB Notes	—	33,166
Amortised amount of transaction costs on TVB Notes	—	3,613
Interest expense on lease liabilities	993	628
	<u>25,930</u>	<u>60,438</u>

#### 5. Loss before income tax

The following items have been charged/(credited) to the loss before income tax during the period:

	Six months ended	
	30 June	
	2022	2021
	HK\$'000	HK\$'000
Depreciation	170,152	173,212
Amortisation of intangible assets	42,729	28,719
Cost of programmes and film rights	792,591	639,097
Cost of other stocks	358,687	9,155
Net exchange losses/(gains)	30,746	(710)
Employee benefit expense (excluding directors' emoluments)	754,960	680,397
Government subsidies from Employment Support Scheme	(23,656)	—
	<u>2,026,219</u>	<u>1,533,870</u>

## 6. Income tax (credit)/expense

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. Income tax is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The amount of income tax (credited)/charged to the condensed consolidated income statement represents:

	<b>Six months ended</b>	
	<b>30 June</b>	
	<b>2022</b>	2021
	<b>HK\$'000</b>	HK\$'000
Current income tax:		
– Hong Kong	<b>460</b>	19,677
– Overseas	<b>36,805</b>	12,282
– (Over)/under provisions in prior periods	<b>(942)</b>	2,823
	<hr/>	<hr/>
Total current income tax expense	<b>36,323</b>	34,782
Deferred income tax:		
– Origination and reversal of temporary differences	<b>(60,513)</b>	(87,741)
	<hr/>	<hr/>
	<b>(24,190)</b>	(52,959)
	<hr/> <hr/>	<hr/> <hr/>

## 7. Loss per share

Loss per share is calculated based on the Group's loss attributable to equity holders of the Company of HK\$224,293,000 (2021: HK\$283,508,000) and 438,000,000 ordinary shares in issue throughout the six months ended 30 June 2022 and 2021.

During the six months ended 30 June 2022 and 2021, no fully diluted loss per share was presented as the basic and diluted loss per share are of the same amount. This is because the assumed exercise of the share options would result in a decrease in loss per share.

## 8. Dividends

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2022 and 2021.

## 9. Interests in joint ventures

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
<b>Non-current</b>		
Investment costs (note)	<b>207,484</b>	206,189
Funds advanced to joint ventures	<b>17,731</b>	17,731
Less: accumulated share of losses	<b>(223,864)</b>	(223,061)
	<b>1,351</b>	859
Loan to a joint venture (note)	<b>583,919</b>	580,273
Interest receivable from a joint venture (note)	<b>416,341</b>	360,522
Less: impairment loss on receivables from a joint venture (note)	<b>(17,300)</b>	(13,500)
	<b>982,960</b>	927,295
	<b>984,311</b>	928,154

Note:

In July 2017, the Group entered into the agreement with Imagine Holding Company LLC (“Imagine”) in relation to the formation of a joint venture company, namely Imagine Tiger Television, LLC (“ITT”), on a 50:50 basis between both parties. The purpose of ITT is to finance the development and production of a slate of television projects whether developed and/or produced by Imagine alone or with third-party co-financiers/co-production partners. The Group has contributed to the capital of ITT in an amount of US\$33,333,000 as to 50% of the equity interests in ITT and has provided a loan to ITT in an amount of US\$66,667,000 in the form of the Promissory Note. The Promissory Note is unsecured and bears an interest rate of 12% per annum and will mature in July 2032. Interest and principal of the Promissory Note will not become payable unless ITT has distributable cash as defined in the agreement. Imagine shall not be making any capital contribution to ITT but shall contribute in-kind in the form of production expertise as it has the duty to manage and control the business and affairs of ITT and all creative and production decisions with respect to the television projects financed by ITT. With reference to this capital contribution arrangement, the Group would share 100% of ITT’s result until ITT has accumulated a positive balance of retained earnings. When the Group’s equity interests in ITT has reduced to zero, the Group would not recognise further losses. With effect from 1 July 2019, a conversion of the Group’s equity contribution of US\$7,742,000 into a loan to ITT was executed, which accumulated the loan to ITT with an amount of US\$74,409,000.

As at 30 June 2022 and 31 December 2021, the carrying amounts of the loan and receivables from ITT approximated their fair values. The receivables are not yet due from ITT and management do not expect deterioration in the operating results of ITT based on its cash flow forecast, the Group considered the credit risk of default for ITT was low. The maximum exposure to credit risk is the carrying values of the loan and receivables above. In addition, management is closely monitoring the development of the COVID-19 outbreak and evaluate its possible impact on ITT’s operating results. As at 30 June 2022, provision of 12-month ECL is HK\$17,300,000 (31 December 2021: HK\$13,500,000), which was principally based on the probability of default (with reference to the credit rating of comparable companies) and forward looking information on macroeconomic factors incorporated in the ECL model.

## 10. Bond securities at amortised cost

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
<b>Non-current</b>		
Bond securities at amortised cost:		
Unlisted	<b>427,210</b>	504,901
Listed in Hong Kong	—	39,147
Listed in other countries	<b>103,087</b>	150,347
Less: provision for impairment loss on bond securities	<b>(436,125)</b>	(489,125)
	<u><b>94,172</b></u>	<u>205,270</u>
<b>Current</b>		
Bond securities at amortised cost:		
Unlisted	—	5,001
Listed in other countries	<b>23,542</b>	23,433
Less: provision for impairment loss on bond securities	<b>(20,717)</b>	—
	<u><b>2,825</b></u>	<u>28,434</u>
	<u><b>96,997</b></u>	<u>233,704</u>

Note:

The bond securities portfolio carry a weighted average yield to maturity of 5.7% (31 December 2021: 3.8%) per annum and have ranges of maturity dates with the last maturity date up to 26 January 2024. The largest fixed income securities from a single issuer within the portfolio, which is made up by a total of 6 (31 December 2021: 8) issuers of fixed income securities, represented approximately 0.5% (31 December 2021: 0.7%) of the total assets of the Group as at 30 June 2022. The underlying securities are denominated in Hong Kong dollars and US dollars. The interest received and receivable during the period from the bond securities at amortised cost amounted to HK\$3,132,000 (2021: HK\$8,714,000).

During the period ended 30 June 2022, the Group disposed/redeemed bond securities at amortised cost with the aggregate carrying amount of HK\$119,653,000 (2021: HK\$100,749,000) with gain on disposal amounted to HK\$856,000 (2021: loss of HK\$746,000).

The carrying amounts of the bond securities at amortised cost approximate their fair values. The maximum exposure to credit risk is the carrying values of the bond securities at amortised cost.



## 11. Trade receivables

At 30 June 2022 and 31 December 2021, the ageing of trade receivables, net of provision for impairment based on invoice dates were as follows:

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
Up to 1 month	<b>768,647</b>	567,264
1–2 months	<b>138,875</b>	180,884
2–3 months	<b>72,528</b>	50,796
3–4 months	<b>33,495</b>	48,961
4–5 months	<b>24,735</b>	29,423
Over 5 months	<b>85,400</b>	124,368
	<b><u>1,123,680</u></b>	<b><u>1,001,696</u></b>

## 12. Borrowings

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
<b>Non-current</b>		
Bank borrowings, unsecured (note (a))	<b>1,960,582</b>	—
Other borrowings, unsecured	<b>15,934</b>	15,934
	<b><u>1,976,516</u></b>	<b><u>15,934</u></b>
<b>Current</b>		
Bank borrowings, unsecured	—	1,947,687
Bank overdrafts, unsecured	<b>187,038</b>	—
Other borrowings, unsecured	<b>20,000</b>	45,000
	<b><u>207,038</u></b>	<b><u>1,992,687</u></b>
	<b><u>2,183,554</u></b>	<b><u>2,008,621</u></b>

Note:

- (a) Subsequent to the period end, on 22 August 2022, the Group entered into a supplementary agreement with Shanghai Commercial Bank in relation to the loan facility of USD250 million principal amount, pursuant to which the maturity date for a USD200 million portion of that loan was extended from 6 July 2023 to 6 July 2025 and a USD50 million portion would be repaid upon original maturity.

### 13. Trade and other payables and accruals

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
Trade payables to:		
Associates	<b>780</b>	523
A joint venture	<b>608</b>	609
Third parties	<b>260,227</b>	178,868
	<b>261,615</b>	180,000
Contract liabilities	<b>242,542</b>	171,381
Provision for employee benefits and other expenses	<b>62,856</b>	90,121
Accruals and other payables	<b>318,887</b>	326,696
	<b>885,900</b>	768,198

At 30 June 2022 and 31 December 2021, the ageing of trade payables based on invoice dates was as follows:

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
Up to 1 month	<b>106,584</b>	124,404
1–2 months	<b>62,649</b>	27,086
2–3 months	<b>22,643</b>	12,551
3–4 months	<b>22,914</b>	2,472
4–5 months	<b>2,757</b>	1,558
Over 5 months	<b>44,068</b>	11,929
	<b>261,615</b>	180,000

### 14. Comparative figures

Certain comparative figures have been reclassified to conform with current period's presentation. These reclassifications have no impact on the Group's total equity as at 30 June 2022, 31 December 2021 and 30 June 2021, or on the Group's results for the six months ended 30 June 2022 and 2021.

## **ADDITIONAL INFORMATION**

### **SHARE OPTION SCHEME**

The Company and its subsidiary, TVB e-Commerce Group Limited (formerly known as Big Big e-Commerce Group Limited) (“TVBECGL”) adopted the Share Option Scheme and the Subsidiary Option Scheme (collectively “Share Option Schemes”) respectively on 29 June 2017. These Share Option Schemes are valid and effective for a period of ten years from the date of adoption. 17,700,000 options were granted by the Company under the Share Option Scheme during the Period and no options had been granted by TVBECGL under the Subsidiary Option Scheme. As a result of the resignation of a grantee, 600,000 options under the Share Option Scheme lapsed during the Period. Together with the 9,250,000 options granted in 2018 and outstanding at the beginning of the Period, 26,350,000 options under the Share Option Scheme remained outstanding at the end of the Period.

### **HUMAN RESOURCES**

At the end of Period, the Group employed a total of 3,907 full-time employees (31 December 2021: 3,870), including contract artistes and staff in overseas subsidiaries. This figure excluded directors and freelance workers.

For employees in Hong Kong, different pay schemes apply to contract artistes, sales, and non-sales personnel. Contract artistes are paid either per show or per package of shows. Sales personnel are remunerated on commission-based schemes, while non-sales personnel receive monthly salaries. Discretionary bonuses may be awarded as an incentive for better performance. About 2% of the Group’s manpower was employed in overseas subsidiaries and paid on scales and systems relevant to the respective localities and legislations.

Under the Share Option Schemes of the Group, options may be granted to directors and employees of the Group to subscribe for shares in the Company and in TVBECGL.

From time to time, the Group organises, either in-house or with other vocational institutions, seminars, courses, and workshops on subjects of technical interests, such as industrial safety, management skills and other related studies, apart from sponsorship of training programmes that employees may enrol on their own initiatives. To sustain the long term steady supply of human resources for production, the Group has implemented a number of new initiatives during the Period targeting recruitment, training and development of talents and staff for TV production in the areas of design and construction of settings for production, make-up and costume design, with a view to ensure that the necessary skills sets are appropriately retained and developed within our business.

## **COMPLIANCE OF CORPORATE GOVERNANCE CODE**

Maintaining high standards of business ethics and corporate governance practices has always been one of the Company's core objectives. The Company believes that conducting business in an open and a responsible manner serves its long-term interests and those of the stakeholders.

The Company was in compliance with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") during the Period.

## **COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules, as amended from time-to-time, as the code for Directors and members of Senior Management in their dealings in the securities of the Company.

All Directors and members of Senior Management were subject to specific enquiries by the Company as part of their bi-annual confirmations of compliance and have confirmed that they had complied with the Model Code during the Period.

## **REVIEW OF INTERIM RESULTS**

The condensed consolidated financial information for the Period has not been audited, but has been reviewed by PricewaterhouseCoopers, the external auditor of the Company. The Audit Committee has reviewed with Management the accounting principles and practices adopted by the Group and discussed financial reporting matters, including a review of the unaudited condensed consolidated financial information and the interim report for the Period.

## **INTERIM DIVIDEND**

No interim dividend was declared by the Board for the six months ended 30 June 2022.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

The Company had not redeemed, and neither had the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the Period.

## **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement is published on the designated issuer website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<https://corporate.tvb.com>). The interim report for the Period containing the information required by the Listing Rules will be despatched to the shareholders of the Company and made available on the above websites in mid-September 2022.

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

Hong Kong, 24 August 2022

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