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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser immediately.

**If you have sold or transferred** all your Shares in Television Broadcasts Limited, you should at once pass this circular, the notice of the annual general meeting and the accompanying proxy form, declaration form and explanatory notes thereto to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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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

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
PROPOSALS FOR  
ELECTION AND RE-ELECTION OF DIRECTORS, AND  
GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES**

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A letter from the Board is set out on pages 5 to 6 of this circular.

A notice convening the AGM to be held at 4:00 p.m. on Wednesday, 26 May 2021 at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong is set out on pages 7 to 11 of this circular. A proxy form for the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form and return it in accordance with the instructions printed thereon to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible, and in any event, not later than forty-eight (48) hours (excluding public holidays) before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or at any adjournment thereof) should you so wish and in such event, the proxy form shall be deemed to be revoked.

21 April 2021

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## PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

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The Company wishes to emphasise that attendees' health and safety are its primary concerns. In view of the ongoing pandemic caused by coronavirus COVID-19, the Company will implement certain precautionary measures, including but not limited to requiring all attendees to (i) have a compulsory body temperature check at the entrance of the AGM venue; (ii) to register at the reception, and complete a questionnaire to provide their contact details (e.g. full name, HKID or passport number, telephone number and residential address, etc.) and formalities using the LeaveHomeSafe app; and (iii) declare whether they have travelled outside of Hong Kong; had close contact<sup>(Note)</sup> with any person who has been diagnosed with coronavirus COVID-19 or travelled outside of Hong Kong in the past 14 days; and they are subject to any compulsory quarantine prescribed by the Hong Kong Government, as well as (iv) wear surgical face masks before they are permitted to access to the AGM venue and throughout the AGM. Should anyone seeking to attend the AGM decline to follow the Company's precautionary measures and/or be found to have common coronavirus symptoms such as fever (however mild), cough or other respiratory symptoms or otherwise unwell, the Company reserves the right to refuse such person's admission to the AGM venue.

As additional precautionary measures and with a view to avoiding close contact amongst attendees, seating will be arranged as spacious as possible, and where necessary and practicable, multiple meeting rooms with telecommunication facilities will be put into use. In addition, no shuttle bus transportation will be arranged to and from the AGM venue, no refreshment will be served and no gifts will be distributed at the AGM this year.

In light of the above precautionary measures, Shareholders intending to attend the AGM in person are suggested to arrive at the AGM venue in advance of the scheduled time for the AGM to ensure that they have sufficient time to complete the registration process.

As an alternative to attending the AGM in person, **the Company strongly encourages and recommends Shareholders and their representatives to appoint the chairman of the AGM as their proxy to vote (voting entitlement is subject to fulfillment of the Communications Authority's directions) on their behalf at the AGM.**

In the event that the coronavirus situation deteriorates and requires the date and venue of the AGM to be changed, Shareholders will be notified of the revised arrangement and further announcement will be made by the Company on its website (<http://corporate.tvb.com>) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Shareholders are advised to read the Company's announcement(s) in relation to the latest arrangement of the AGM (if any) published on the websites of the Company and the Stock Exchange before attending the AGM.

*Note:* "close contact" means if you have had any of the following activities with someone who had been diagnosed with coronavirus COVID-19:

- Had direct physical contact;
- Stayed in the same household;
- Travelled in the same vehicle or flight;
- Had social contact in close proximity such as dining together.

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## DEFINITIONS

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In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened at 4:00 p.m. on Wednesday, 26 May 2021 at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong for the purposes of, among other things, considering and, if thought fit, approving the resolutions contained in the notice of AGM which is set out on pages 7 to 11 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, modified or supplemented from time to time
“Audit Committee”	the Audit Committee of the Board
“Board”	the board of Directors of Company
“Broadcasting Ordinance”	the Broadcasting Ordinance (Chapter 562 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
“Companies Ordinance” or “Hong Kong Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
“Company” or “TVB”	Television Broadcasts Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 00511)
“Director(s)”	the director(s) of the Company
“Executive Committee”	the Executive Committee of the Board
“Existing Issue Mandate”	the existing general mandate granted to the Directors by the Shareholders on 27 May 2020 to allot, issue and deal with additional Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution

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## DEFINITIONS

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“Existing Repurchase Mandate”	the existing general mandate granted to the Directors by the Shareholders on 27 May 2020 to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Investment Committee”	the Investment Committee of the Board
“Latest Practicable Date”	16 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the Nomination Committee of the Board
“Regulatory Committee”	the Regulatory Committee of the Board
“Remuneration Committee”	the Remuneration Committee of the Board
“Risk Committee”	the Risk Committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
“Share Issue Mandate”	the general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 5% of the number of Shares in issue at the date of passing the proposed ordinary resolution as set out in the notice of the AGM

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## DEFINITIONS

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“Share Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing the proposed ordinary resolution as set out in the notice of the AGM
“Share(s)”	ordinary share(s) of the issued share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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## LETTER FROM THE BOARD

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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

Board of Directors:

**Chairman and Non-executive Director**

Thomas HUI To

**Vice Chairman and Executive Director**

Mark LEE Po On JP, Group Chief Executive Officer

**Non-executive Directors**

LI Ruigang

Anthony LEE Hsien Pin

CHEN Wen Chi

Kenneth HSU Kin

**Independent Non-executive Directors**

Dr. William LO Wing Yan JP

Professor Caroline WANG Chia-Ling

Dr. Allan ZEMAN GBM, GBS, JP

Felix FONG Wo BBS, JP

Belinda WONG Ching Ying

Registered office:

TVB City

77 Chun Choi Street

Tseung Kwan O Industrial Estate

Kowloon

Hong Kong

21 April 2021

Dear Shareholders,

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
PROPOSALS FOR  
ELECTION AND RE-ELECTION OF DIRECTORS, AND  
GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES**

On behalf of the Board, I would like to invite you to TVB's AGM to be held at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 26 May 2021 at 4:00 p.m.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information in relation to, among other things (i) the notice of the AGM, (ii) the proposals for election and re-election of the Directors, (iii) the proposal for the Share Issue Mandate, and (iv) the proposal for the Share Repurchase Mandate.

The notice of the AGM is set out on pages 7 to 11 of this circular. Information regarding the business to be considered by Shareholders at the AGM is detailed in the section headed “Business of Annual General Meeting” on pages 12 to 22 of this circular. Shareholders who wish to vote in person or by proxy at the AGM are advised to complete and return the Declaration Form as declared voting controller accompanying with this circular in such manner as described therein no later than 10 May 2021 to the Company in order to comply with the Broadcasting Ordinance.

Your attention is also drawn to the Appendices to this circular, among which Appendix I sets out the details of the Directors proposed for election and re-election at the AGM, Appendix II is the explanatory statement on the Share Repurchase Mandate as required under the Listing Rules, and Appendix III sets out the general information on the AGM.

The Board considers that the proposed resolutions as set out in the notice of the AGM are in the best interests of the Company and its Shareholders as a whole, and recommends you to vote in favour of all the resolutions at the AGM.

Yours faithfully,

For and on behalf of the Board

**Thomas HUI To**

Chairman



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## NOTICE OF ANNUAL GENERAL MEETING

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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**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“AGM”) of Television Broadcasts Limited (“Company”) will be held at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 26 May 2021 at 4:00 p.m. for the following purposes:

#### **ORDINARY BUSINESS**

- (1) To receive and adopt the Audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report of the Company for the year ended 31 December 2020;
- (2) To elect retiring Director, Mr. Kenneth Hsu Kin to fill the office vacated by retiring Director Mr. Chen Wen Chi, who is not seeking re-election;
- (3) To re-elect retiring Directors, Mr. Thomas Hui To, Mr. Anthony Lee Hsien Pin, Dr. William Lo Wing Yan and Dr. Allan Zeman; and
- (4) To re-appoint PricewaterhouseCoopers as auditor and authorise Directors to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions as Ordinary Resolutions:

- (5) **“THAT:**
- (a) subject to paragraph (c) below and in substitution of all previous authorities, the exercise by Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise Directors of the Company during the Relevant Period to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares in the Company in accordance with the Articles of Association of the Company (“Articles of Association”); (iii) any grant of options or rights to acquire shares in the Company or an issue of shares in the Company upon the exercise of options or rights granted under any option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company; or (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of:
    - (A) 5 per cent of the number of shares of the Company in issue at the date of passing of this Resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) (if Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 5 per cent of the number of shares of the Company in issue at the date of passing of this Resolution),

and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law to be held; and
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution; and

“**Rights Issue**” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by Directors of the Company, to holders of shares of the Company on the register (and, where appropriate, to holders of other securities of the Company entitled to be offered them) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities of the Company), subject in all cases to such exclusions or other arrangements as Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong.”

- (6) “**THAT:**
- (a) subject to paragraph (b) below, the exercise by Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 5 per cent of the number of shares of the Company in issue at the date of passing of this Resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law to be held; and
  - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution.”
- (7) “**THAT** Directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of Resolution (5) above in respect the number of the shares of the Company referred to in paragraph (c)(B) of Resolution (5).”
- (8) “**THAT** the period of 30 days during which the Company’s Register of Members may be closed under Section 632(1) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) during the calendar year 2021, be and is hereby extended, pursuant to Section 632(3) and Section 632(4) of the Companies Ordinance, to 60 days.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### IMPORTANT NOTICE

#### COVID-19

At the date of this notice, the coronavirus situation in Hong Kong is still evolving and the situation at the time of AGM is difficult to predict.

In the event that the coronavirus situation deteriorates and requires the date and venue of the AGM to be changed, Shareholders will be notified of the revised arrangement and further announcement will be made by the Company on the Company's website (<http://corporate.tvb.com>) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)). Shareholders are advised to read the Company's announcement(s) in relation to the latest arrangement of the AGM (if any) published on the Company's website and the Stock Exchange's website before attending the AGM.

Shareholders can refer to the information in the circular of the Company dated 21 April 2021 for "Precautionary measures for the AGM".

By Order of the Board  
**Adrian MAK Yau Kee**  
Company Secretary

Hong Kong, 21 April 2021

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## BUSINESS OF ANNUAL GENERAL MEETING

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### **RESOLUTION (1) – TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS, THE DIRECTORS’ REPORT AND THE INDEPENDENT AUDITOR’S REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2020**

The audited financial statements for TVB for the year ended 31 December 2020, together with the Directors’ Report, are set out in the 2020 Annual Report which is available in English and Chinese versions under the Investor Relations section of the Company’s website (<http://corporate.tvb.com>). The financial statements were audited by the Company’s Auditor, PricewaterhouseCoopers (“PwC”), reviewed by the Audit Committee and approved by the Board.

An extract of the Independent Auditor’s Report dated 24 March 2021 is as follows:

#### ***Our qualified opinion***

In our opinion, except for the possible effects on the comparability of the current year’s figures and the corresponding figures of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

#### ***Basis for Qualified Opinion***

##### *Comparability of the current year’s figures and the corresponding figures for the year ended 31 December 2019 in the consolidated income statement and the consolidated statement of changes in equity*

The Group holds certain unsecured fixed coupon bonds (“Fixed Coupon Bonds”) and secured convertible bonds (“Convertible Bonds”) issued by SMI Holdings Group Limited (“SMI”) which are further described in notes 12 and 13 in the consolidated financial statements for the year ended 31 December 2020. We have previously qualified our opinion in respect of the Group’s consolidated financial statements for the year ended 31 December 2018 as we were unable to obtain sufficient audit evidence or perform alternative procedures to assess or corroborate the key inputs and key assumptions adopted by management in their assessment of impairment of the Fixed Coupon Bonds and the valuation of the Convertible Bonds as at 31 December 2018. During the year ended 31 December 2019, as further set out in note 13 in the consolidated financial statements for the year ended 31 December 2020, the Group has made full provision for the remaining portion of the Convertible Bonds. Our audit opinion on the consolidated financial statements for the year ended 31 December 2019 was qualified because of the limitation in scope on the opening balances of the Fixed Coupon Bonds and Convertible Bonds as at 1 January 2019, which could have a consequential impact to the impairment charge on the Fixed Coupon Bonds and fair value losses of the Convertible Bonds included in the Group’s consolidated losses for the year ended 31 December 2019.

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## BUSINESS OF ANNUAL GENERAL MEETING

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Because of the possible effects of this matter on the comparability of the current year's figures and the corresponding figures for the year ended 31 December 2019 in the consolidated income statement and the consolidated statement of changes in equity and the related notes disclosures, our opinion on the consolidated financial statements for the year ended 31 December 2020 is therefore qualified.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

To assist Shareholders' understanding of the background of the audit qualification which first appeared in the Company's financial statements for the year ended 31 December 2018, and was further carried forward to the year ended 31 December 2019 and the year ended 31 December 2020, your attention is drawn to the following analysis.

Accounting year ended	Treatment in the Company's accounts	Auditor's opinion
31 December 2018	<ul style="list-style-type: none"> <li>• The Company held bond investments totaling nominal value of HK\$830 million in SMI Holdings Group Limited (the "SMI bonds"). These SMI bonds defaulted as the financial situation of SMI deteriorated rapidly. During the year ended 31 December 2018, the Company impaired these investments by HK\$500 million, reducing the carrying value of these bond investments to HK\$330 million.</li> </ul>	<ul style="list-style-type: none"> <li>• The Auditor's Report for the financial statements for the year ended 31 December 2018 was qualified because of the absence of certain supporting evidence and information from the issuer of the SMI bonds (despite the Company's repeated requests) which was required by the Auditor in connection with their audit of the carrying values of the SMI bonds as at 31 December 2018.</li> </ul>

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**BUSINESS OF ANNUAL GENERAL MEETING**

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<b>Accounting year ended</b>	<b>Treatment in the Company's accounts</b>	<b>Auditor's opinion</b>
	<ul style="list-style-type: none"> <li>Despite the Company's repeated requests, SMI was not able to provide updated financial information. Hence, the Auditor was not able to establish a proper basis to support the impairment made of HK\$500 million for the year ended 31 December 2018.</li> </ul>	
31 December 2019	<ul style="list-style-type: none"> <li>During 2019, the Company further impaired the remaining carrying value in SMI bonds of HK\$330 million, reducing the carrying value of the SMI bonds to nil.</li> <li>The impairment loss of HK\$330 million was properly supported by an external valuation report that the chance of recovery of the value of the SMI bonds was nil.</li> </ul>	<ul style="list-style-type: none"> <li>For the financial statements for the year ended 31 December 2019, there was no additional audit qualification from the Auditor. The Auditor simply brought forward audit qualification relating to the opening balances of SMI bonds at 1 January 2019 and expressed a qualified opinion on the consolidated income statement for the year ended 31 December 2019.</li> <li>The Auditor was, however, of the view that the consolidated balance sheet showed a true and fair view of the state of affairs of the Group as at 31 December 2019.</li> </ul>



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## BUSINESS OF ANNUAL GENERAL MEETING

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Accounting year ended	Treatment in the Company's accounts	Auditor's opinion
31 December 2020	<ul style="list-style-type: none"> <li>• There was no change to the carrying value of the SMI bonds which remained at nil.</li> </ul>	<ul style="list-style-type: none"> <li>• Under the auditing standard, the Auditor's Report must cover both the current year's consolidated income statement and the prior year's (for comparability purpose).</li> <li>• For 2020, the Auditor issued a qualified opinion only on the comparability of the current year's figures in the consolidated income statement, the consolidated statement of changes in equity and related notes disclosures, and the corresponding figures for the year ended 31 December 2019.</li> <li>• Apart from the issue relating to comparability, the Auditor was, however, of the view that the financial statements showed a true and fair view of the state of affairs of the Group as at 31 December 2020 and its consolidated financial performance for the year then ended.</li> </ul>

The audit qualification first originated during the audit of the Company's financial statement for the year ended 31 December 2018, as outlined above. Due to the lack of certain supporting evidence and information from SMI (despite the Company's repeated requests) which are required by PwC in connection with its audit of the financial statements for the year ended 31 December 2018 in connection with the SMI bonds with carrying amounts of nil for the fixed coupon bonds and HK\$330 million for the convertible bonds as at 31 December 2018, PwC issued a qualified opinion (in respect of a limitation in the scope of audit) for the consolidated financial statements of the Group for the year ended 31 December 2018.

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## BUSINESS OF ANNUAL GENERAL MEETING

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Because of additional impairments made during the year ended 31 December 2019 to fully reduce the carrying amounts of the SMI bonds to nil which was supported by an external valuation report, PwC did not encounter any further limitation in the scope of audit in 2019. PwC brought forward the audit qualification made in the year ended 31 December 2018 to 2019 because it concerned the brought forward balances as at 1 January 2019. The audit qualification in 2019 was, therefore, related only to the consolidated income statement for the year ended 31 December 2019 (and not to the consolidated statement of financial position as at 31 December 2019).

During the year ended 31 December 2020, PwC did not encounter any limitation in the scope of audit. Because of the audit qualification in 2019, PwC had to issue a qualified opinion relating to comparability of the current year's figures and the corresponding figures for the year ended 31 December 2019 in the consolidated income statement and the consolidated statement of changes in equity and the related notes disclosures. The full text of the Independent Auditor's Report is set out on pages 121 to 125 of the Company's 2020 Annual Report.

**The Company clarifies that the audit qualification in the financial statements for the year ended 31 December 2020, which was solely relating to the comparability of the consolidated income statements between the years ended 31 December 2020 and 31 December 2019, has no bearing on the Group's consolidated statement of financial position as at 31 December 2020.**

The audit qualifications of the Company's financial statements relating to the years 2018, 2019 and 2020 arose from the risks of investment in securities. To mitigate the credit risks relating to holding of investment securities, the Board has established a separate committee of the Board to strengthen the internal controls over investment securities. The Investment Committee of the Board was formed on 22 August 2018 which comprised three Directors and the Group's CFO to oversee the Company's investment portfolio. The Investment Committee is charged with the duties to review the credit quality of the securities making up the investment portfolio and to ensure that the investment objectives are fulfilled. An investment bank experienced in the bond market has been retained to monitor the investment portfolio and to advise the Investment Committee.

During 2020, the Investment Committee held four meetings which dealt with, inter-alia, the following matters:

- reviewed the investment portfolio of the Company;
- reviewed and revised the treasury management guidelines; and
- reviewed reports from the investment manager for the Company's investment portfolio and reported to the Board.

**The Company seeks Shareholders' support on Resolution (1).**

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## BUSINESS OF ANNUAL GENERAL MEETING

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### RESOLUTIONS (2) AND (3) – ELECTION AND RE-ELECTION OF DIRECTORS

#### **Election of Mr. Kenneth Hsu Kin and retirement of Mr. Chen Wen Chi**

In accordance with Article 112 of the Articles of Association, Mr. Kenneth Hsu Kin (“Mr. Hsu”), who was appointed by the Board as a Non-executive Director of the Company on 2 December 2020, will hold office as a Non-executive Director of the Company until the AGM and, being eligible, offer himself for election at the AGM.

With his diversified background and extensive business and management experience, the Board anticipates that Mr. Hsu would contribute to the Board and the Company.

In accordance with Article 117(A) of the Articles of Association, upon the election of Mr. Hsu, the office vacated by Mr. Chen Wen Chi (“Mr. Chen”), who is not seeking re-election will be filled.

In accordance with Article 117(A) of the Articles of Association, Mr. Chen will retire at the AGM after his service on the Board from his last re-election in 2018. The Company has been given to understand that Mr. Chen will not be seeking re-election at the AGM. The Company has requested Mr. Chen to provide information, if any, pursuant to Rule 13.51(2) which should be brought to the attention of the Shareholders of the Company upon his retirement. Up to the Latest Practicable Date, Mr. Chen has not provided to the Company such information or a negative statement thereto.

#### **Re-election of Mr. Thomas Hui To, Mr. Anthony Lee Hsien Pin, Dr. William Lo Wing Yan and Dr. Allan Zeman**

In accordance with Article 117(A) of the Articles of Association, Mr. Thomas Hui To (“Mr. Hui”), Mr. Anthony Lee Hsien Pin (“Mr. Lee”), Mr. Chen Wen Chi (“Mr. Chen”), Dr. William Lo Wing Yan (“Dr. Lo”), Professor Caroline Wang Chia-Ling (“Professor Wang”) and Dr. Allan Zeman (“Dr. Zeman”) will retire at the AGM after their service on the Board from their last re-election in 2018.

Professor Wang has notified the Company her intention of not offering herself for re-election at the AGM. Professor Wang has confirmed in writing that there are no matters in connection with her retirement from the Board which should be drawn to the attention of the Shareholders of the Company.

Mr. Hui, Mr. Lee, Dr. Lo and Dr. Zeman, being eligible, have offered themselves for re-election at the AGM.

Mr. Hui has been a Director since 23 April 2015. Mr. Hui is the Chairman of the Board and currently serves as a member of the Executive Committee and the Investment Committee, and as the chairman of the Nomination Committee. For the year ended 31 December 2020 and the period subsequent up to the Latest Practicable Date, Mr. Hui maintained a 100% attendance record of all the Board meetings and the meetings of committees of which he is a member. Mr. Hui is fully committed to the Company serving as the Chairman of the Board.

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## BUSINESS OF ANNUAL GENERAL MEETING

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Mr. Lee has been a Director since 3 February 2012 and currently serves as a member of the Audit Committee and the Nomination Committee, and as the chairman of the Investment Committee. For the year ended 31 December 2020 and the period subsequent up to the Latest Practicable Date, Mr. Lee maintained a 100% attendance record of all the Board meetings and the meetings of committees of which he is a member. Mr. Lee is fully committed to the Company.

Dr. Lo has been a Director since 11 February 2015 and currently serves as the chairman of the Audit Committee, a member of the Risk Committee and the Regulatory Committee. For the year ended 31 December 2020 and the period subsequent up to the Latest Practicable Date, Dr. Lo maintained a 100% attendance record of all the Board meetings and the meetings of the committees of which he is a member. Dr. Lo is fully committed to the Company.

Dr. Zeman has been a Director since 1 April 2015 and currently serves as a member of the Nomination Committee. For the year ended 31 December 2020 and the period subsequent up to the Latest Practicable Date, Dr. Zeman maintained a 100% attendance record of all the Board meetings and the meetings of the Nomination Committee. Despite his holdings of a total of seven directorships in listed companies in Hong Kong including the Company, Dr. Zeman is fully committed to the Company as demonstrated by his full and active participation in all meetings. He believes that the Company has a significant and unique role to play in the society in Hong Kong and would like to continue to make his contribution. Dr. Zeman has confirmed that he is able to devote sufficient time to the affairs of the Company.

### **Other Information**

Biographical information of each of the Directors who is subject to retirement for election and re-election at the AGM as at the Latest Practicable Date are set out in Appendix I to this circular.

The attendance records of the meetings of Board and Board Committees and general meetings of Mr. Hui, Mr. Lee, Dr. Lo, Dr. Zeman and Mr. Hsu for the year ended 31 December 2020 are set out below:

1. Mr. Hui, Mr. Lee, Dr. Lo and Dr. Zeman attended all seven Board meetings and the annual general meeting of the Company in 2020. In addition, Mr. Hui, Mr. Lee, Dr. Lo and Dr. Zeman attended a Board meeting held on 24 March 2021 which was the first scheduled Board meeting post the year ended on 31 December 2020 and prior to the Latest Practicable Date.
2. Mr. Hsu was appointed as a Non-executive Director of the Company on 2 December 2020. No Board meetings and general meetings of the Company were held following his appointment between 2 December 2020 and 31 December 2020. Mr. Hsu attended a Board meeting held on 24 March 2021 which was the first scheduled Board meeting since his appointment and prior to the Latest Practicable Date.

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## BUSINESS OF ANNUAL GENERAL MEETING

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Further information about the Board's composition, Directors' attendance records of meetings of the Board, Board Committees and general meetings, and other public companies directorships held by Directors are disclosed in Governance Section of the Company's 2020 Annual Report.

The Nomination Committee, after reviewing the Board's composition, the qualifications, skill and experience, time commitment and contributions of the Directors with reference to the Company's Board Diversity Policy, the Company's Nomination of Directors Policy and the Company's corporate strategy, and the independence of Dr. Lo and Dr. Zeman in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules, has recommended to the Board on the election of Mr. Hsu and the re-election of Mr. Hui, Mr. Lee, Dr. Lo and Dr. Zeman, as Directors at the AGM. The Board accepted the recommendations made by the Nomination Committee and considers that the election of Mr. Hsu and the re-election of Mr. Hui, Mr. Lee, Dr. Lo and Dr. Zeman, as Directors are in the best interests of the Company and the Shareholders as a whole.

**The Company seeks Shareholders' support on Resolutions (2) and (3).**

### **RESOLUTION (4) – TO RE-APPOINT AUDITOR AND AUTHORISE DIRECTORS TO FIX ITS REMUNERATION**

Management performs a review of the remuneration to the Group's auditor on an annual basis. The fees for audit and non-audit services payable to the Auditor for the year ended 31 December 2020 have been reviewed and approved by the Audit Committee and endorsed by the Board. For the year ended 31 December 2020, the external auditor's fees were approximately HK\$7.3 million (2019: HK\$8.5 million), of which approximately HK\$5.3 million (2019: HK\$5.5 million) was for audit services. Details are set out in Corporate Governance Report of the 2020 Annual Report. Besides approving auditor's remuneration, the Audit Committee also reviewed the work of PwC, the Company's external auditor, and was satisfied with its independence, objectivity, qualification, expertise, resources and the effectiveness of the audit process.

The Audit Committee considered that non-audit services, mainly tax compliance and advisory services rendered to the Group by PwC, did not impair its independence and objectivity. The Audit Committee recommended to the Board, and the Board accepted the recommendation of the Audit Committee, to recommend to the Shareholders the re-appointment of PwC which has expressed its willingness to continue in office for the ensuing year.

**The Company seeks Shareholders' support on Resolution (4).**

### **RESOLUTION (5) – GENERAL MANDATE TO ISSUE 5% ADDITIONAL SHARES**

By the ordinary resolution passed at the annual general meeting of the Company held on 27 May 2020, a general mandate (Existing Issue Mandate) was given by the Company to the Directors to allot, issue and deal with additional Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution. The Existing Issue Mandate to allot, issue and deal with Shares will lapse at the conclusion of the AGM.

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## BUSINESS OF ANNUAL GENERAL MEETING

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In light of the expiry of the Existing Issue Mandate at the conclusion of the AGM and in order to give flexibility to the Directors in the event that it becomes desirable to issue any Shares, an ordinary resolution will be proposed at the AGM to grant the Directors a general mandate (“Share Issue Mandate”) to allot, issue and deal with additional Shares not exceeding 5% of the number of Shares in issue at the date of passing such ordinary resolution and to approve an extension of the Share Issue Mandate by adding to it the aggregate number of any Shares repurchased by the Company under the authority to repurchase Shares granted at the AGM. The threshold of not more than 5% of the number of Shares in issue at the date of passing such ordinary resolution under the Share Issue Mandate was in line with the guideline of the Institutional Shareholders Services.

The Share Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any other applicable laws; or (iii) the date upon which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 438,000,000 Shares. Subject to the passing of the resolution approving the Share Issue Mandate and on the basis that there is no change in the number of issued Shares after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 21,900,000 Shares under the Share Issue Mandate.

The purpose of the proposed Share Issue Mandate is to give the Directors flexibility to issue and allot Shares in the event that it becomes desirable to issue Shares including, among others, any scrip dividend arrangement and any capital raising need that may arise from time to time where the Directors believe it is in the best interests of the Company and the Shareholders as a whole to do so. TVB has always believed in maintaining a strong balance sheet and maximum strategic flexibility bearing in mind the volatile market place and rapidly changing landscape in which it operates. It is the intention of the Board to keep the proposed Share Issue Mandate on a long-term basis to give TVB the financial flexibility which it needs to grow its business and maximise Shareholder’s value.

Details of the proposed resolution on the Share Issue Mandate are set out in Resolution (5) of the notice of the AGM.

**The Company seeks Shareholders’ support on Resolution (5).**

### **RESOLUTION (6) – GENERAL MANDATE TO REPURCHASE 5% SHARES**

By the ordinary resolution passed at the annual general meeting of the Company held on 27 May 2020, a general mandate (Existing Repurchase Mandate) was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution. The Existing Repurchase Mandate to repurchase the Shares will also lapse at the conclusion of the AGM.

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## BUSINESS OF ANNUAL GENERAL MEETING

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In light of the expiry of the Existing Repurchase Mandate at the conclusion of the AGM and in order to give flexibility to the Directors in the event that it becomes desirable to repurchase any Shares, an ordinary resolution will be proposed at the AGM to grant the Directors a general mandate (“Share Repurchase Mandate”) to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing such ordinary resolution.

The Share Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any other applicable laws; or (iii) the date upon which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 438,000,000 Shares. Subject to the passing of the resolution approving the Share Repurchase Mandate and on the basis that there is no change in the number of issued Shares of the Company after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 21,900,000 Shares under the Share Repurchase Mandate.

Details of the proposed resolution on the Share Repurchase Mandate are set out in Resolution (6) of the notice of the AGM. An explanatory statement containing all the information required pursuant to the Listing Rules relating to the Share Repurchase Mandate is set out in Appendix II to this circular.

**The Company seeks Shareholders’ support on Resolution (6).**

### **RESOLUTION (7) – EXTENSION OF THE GENERAL MANDATE TO ISSUE SHARES**

In light of the expiry of the Existing Issue Mandate at the conclusion of the AGM and in order to give flexibility to the Directors in the event that it becomes desirable to issue any Shares, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate (Resolution (5)) by adding to it the aggregate number of any Shares repurchased by the Company under the Share Repurchase Mandate (if granted at the AGM).

Details of the proposed resolution on the extension of the Share Issue Mandate are set out in Resolution (7) of the notice of the AGM.

**The Company seeks Shareholders’ support on Resolution (7).**

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## **BUSINESS OF ANNUAL GENERAL MEETING**

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### **RESOLUTION (8) – EXTENSION OF BOOK CLOSE PERIOD TO 60 DAYS**

The purpose of this resolution is to extend the book close period for 2021, from 30 days to 60 days. The reason for this resolution is to provide flexibility to and to meet the practical need of the Company in case the Company wishes to convene more than one general meeting. According to the Broadcasting Ordinance, a book close period in excess of 28 days is required for each general meeting which enables the completion of declaration forms by shareholders in order to exercise voting rights at a general meeting. Moreover, the Company may need to close its register of members in order to ascertain the Shareholders' entitlements, for example, dividends, etc.

Details of the proposed resolution on the extension of the Company's book close period for 2021 are set out in Resolution (8) of the notice of the AGM.

**The Company seeks Shareholders' support on Resolution (8).**



The following are the particulars (as required by the Listing Rules) of the Directors proposed to be elected and re-elected at the AGM as at the Latest Practicable Date.

**Mr. Kenneth Hsu Kin**

Mr. Kenneth Hsu Kin, age 72, was appointed as a Non-executive Director of the Company on 2 December 2020. Mr. Hsu serves as a member of the Risk Committee. Mr. Hsu was formerly the vice president and managing director of the Asia Pacific operations of Johnson Controls Inc., a publicly-listed American Irish-domiciled multinational conglomerate. Prior to that, Mr. Hsu worked for the Government of the Republic of Singapore. Mr. Hsu is a licensed professional engineer in Hong Kong, the UK and the US. He was the Chairman of the Engineers Registration Board, a HKSAR statutory board. Mr. Hsu was an active participant in the Hong Kong Institution of Engineers and had chaired many of its boards and committees. In recognition of his contributions to the profession, Mr. Hsu was a recipient of the Institution's prestigious President's Award in 2010. Mr. Hsu holds a bachelor's degree in Electrical Engineering from the University of Hong Kong, and post-graduate academic qualifications from the National University of Singapore and the University of Utah. Mr. Hsu did not hold any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years).

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Hsu is deemed to be interested in 96,817,527 Shares held by Shaw Brothers Limited ("SBL"), representing approximately 22.10% of the total number of Shares in issue. SBL is a wholly-owned subsidiary of Young Lion Acquisition Co. Limited ("YLA"), which in turn is a wholly-owned subsidiary of Young Lion Holdings Limited ("YLH"). YLH is controlled by Ever Port Limited, which in turn is 100% owned by Mr. Hsu. Save as disclosed in this paragraph, Mr. Hsu does not hold any interest in the shares in the Company.

Mr. Hsu is a director of YLH, YLA and SBL. He, together with Mr. Li Ruigang (a Non-executive Director of the Company), are indirect shareholders of the Company holding the aforesaid 22.10% of the total number of Shares in issue. Save as disclosed in this paragraph, Mr. Hsu does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company.

In accordance with Article 112 of the Articles of Association, Mr. Hsu will hold office as a Director until the AGM and, being eligible, offer himself for election at the AGM. Upon Mr. Hsu's successful election at the AGM, he will be subject to retirement and re-election at every third annual general meeting of the Company in accordance with the Articles of Association.

Mr. Hsu received a Director's fee of HK\$21,311 for the period from 2 December to 31 December 2020. Upon his successful election as a Director at the AGM, he will be entitled to a Director's fee of HK\$260,000 and a fee of HK\$55,000 per annum for serving as a member of the Risk Committee for the year ending 31 December 2021. The fees are payable on a pro-rata basis by reference to the length of his service. The Director's fee has been reviewed by the Remuneration Committee, endorsed by the Board and approved by Shareholders. The Board Committees' fees have been reviewed by the Remuneration Committee and approved by the Board.

Save as the information disclosed above, there is no other information in relation to the election of Mr. Hsu as a Director which needs to be brought to the attention of the Shareholders, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

**Mr. Thomas Hui To**

Mr. Thomas Hui To, aged 48, was appointed as the Chairman and a Non-executive Director of the Company on 29 April 2020. Mr. Hui was first appointed as a Non-executive Director of the Company on 23 April 2015, re-designated as an Executive Director on 21 March 2018 and further re-designated as a Non-executive Director on 29 April 2020. Mr. Hui serves as the chairman of the Nomination Committee, a member of the Executive Committee and the Investment Committee. In addition, he holds directorship in a subsidiary of the Company. Mr. Hui is the chief operating officer and an executive director of CMC Inc. Mr. Hui is a non-executive director of Shaw Brothers Holdings Limited, a company listed on the main board of the Stock Exchange. Mr. Hui was formerly the managing director of Gravity Corporation, a media holding company, and an independent non-executive director of KingSoft Corporation Limited, a company listed on the main board of the Stock Exchange. Mr. Hui was the president, chief operation officer and an executive director of GigaMedia Limited, a company listed on the NASDAQ stock market. He was also a non-executive director of JC Entertainment Corporation, a Korean online game company listed on the KOSDAQ stock market. He was an executive director in the investment banking division of Goldman Sachs (Asia) L.L.C., Hong Kong, and an investment banker at Merrill Lynch & Co. as well as serving as a management consultant at McKinsey & Company. Mr. Hui holds a Master Degree of Engineering in Electrical Engineering from Cornell University and a Bachelor Degree of Science in Electrical Engineering from the University of Wisconsin, Madison. Save as disclosed in this paragraph, Mr. Hui did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Hui held 2,000,000 options of the Company. Each option entitling him to subscribe for one Share at exercise price of HK\$25.84 during the exercise period from 1 December 2018 to 22 March 2023. He holds the options on the terms and under the conditions set out in the offer letter dated 22 March 2018 and to be bounded by the provisions of the share option scheme adopted by the Company on 29 June 2017. Save as disclosed in this paragraph, he does not hold any other interest in the shares of the Company.

Mr. Hui is a director of YLH, YLA and SBL, which are substantial shareholders of the Company. Save as disclosed in this paragraph, he does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Hui continues to serve the Board since his last re-election at the Company's 2018 annual general meeting. He is subject to retirement and re-election at every third annual general meeting of the Company following his last re-election in accordance with the Articles of Association.

Mr. Hui was entitled to a Chairman's fee of HK\$202,459, a Director's fee of HK\$260,000, a fee of HK\$150,000 for serving as a member of the Executive Committee, a fee of HK\$48,689 for serving as a member of the Nomination Committee and a fee of HK\$55,000 for serving as a member of the Investment Committee for the year ended 31 December 2020. Upon his successful re-election as a Director at the AGM, he will be entitled to a Chairman's fee of HK\$300,000, a Director's fee of HK\$260,000, a fee of HK\$70,000/HK\$55,000 per annum for serving as the chairman/a member of the Nomination Committee, a fee of HK\$150,000 for serving as a member of the Executive Committee and a fee of HK\$55,000 for serving as a member of the Investment Committee for the year ending 31 December 2021. The fees are payable on a pro-rata basis by reference to the length of his service. The Chairman's fee and Director's fee have been reviewed by the Remuneration Committee, endorsed by the Board and approved by Shareholders. The Board Committees' fees have been reviewed by the Remuneration Committee and approved by the Board.

Save as the information disclosed above, there is no other information in relation to the re-election of Mr. Hui as a Director which needs to be brought to the attention of the Shareholders, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

**Mr. Anthony Lee Hsien Pin**

Mr. Anthony Lee Hsien Pin, aged 63, was appointed as a Non-executive Director of the Company on 3 February 2012. Mr. Lee was an Alternate Director to Mrs. Christina Lee Look Ngan Kwan, his mother, a former Non-executive Director of the Company, between 3 September 2002 and 3 February 2012. Mr. Lee serves as the chairman of the Investment Committee, a member of the Audit Committee and the Nomination Committee. Mr. Lee is a non-executive director of Hysan Development Company Limited, a company listed on the main board of the Stock Exchange, and a director of Lee Hysan Company Limited. He is also a director and a substantial shareholder of Australian listed Beyond International Limited. Mr. Lee received a Bachelor of Arts Degree from Princeton University and a Master of Business Administration Degree from The Chinese University of Hong Kong. Save as disclosed in this paragraph, Mr. Lee did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Lee does not hold any interest in the shares of the Company.

Mr. Lee does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Lee continues to serve the Board since his last re-election at the Company's 2018 annual general meeting. He is subject to retirement and re-election at every third annual general meeting of the Company following his last re-election in accordance with the Articles of Association.

Mr. Lee was entitled to a Director's fee of HK\$260,000, a fee of HK\$61,967 for serving as the chairman of the Investment Committee, a fee of HK\$6,311 for serving as a member of the Investment Committee, a fee of HK\$130,000 for serving as a member of the Audit Committee and a fee of HK\$55,000 for serving as a member of the Nomination Committee for the year ended 31 December 2020. Upon his successful re-election as a Director at the AGM, he will be entitled to a Director's fee of HK\$260,000, a fee of HK\$70,000 for serving as the chairman of the Investment Committee, a fee of HK\$130,000 for serving as a member of the Audit Committee and a fee of HK\$55,000 for serving as a member of the Nomination Committee for the year ending 31 December 2021. The fees are payable on a pro-rata basis by reference to the length of his service. The Director's fee has been reviewed by the Remuneration Committee, endorsed by the Board and approved by Shareholders. The Board Committees' fees have been reviewed by the Remuneration Committee and approved by the Board.

Save as the information disclosed above, there is no other information in relation to the re-election of Mr. Lee as a Director which needs to be brought to the attention of the Shareholders, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

**Dr. William Lo Wing Yan**

Dr. William Lo Wing Yan JP, aged 60, was appointed as an Independent Non-executive Director of the Company on 11 February 2015. Dr. Lo serves as the chairman of the Audit Committee, a member of the Risk Committee and the Regulatory Committee. Dr. Lo is an independent non-executive director of CSI Properties Limited, Jingrui Holdings Limited and South Shore Holdings Limited, all of which are listed on the main board of the Stock Exchange. Dr. Lo is an independent non-executive director of Nam Tai Property Inc. which is listed on the New York Stock Exchange. Dr. Lo resigned as an executive director of Kidsland International Holdings Limited on 31 December 2018; resigned as an independent non-executive director of Ronshine China Holdings Limited and SITC International Holdings Company Limited on 5 June 2019 and 27 October 2020 respectively, all of which are listed on the main board of the Stock Exchange. Dr. Lo resigned as an executive director of SMI Holdings Group Limited on 1 April 2019; resigned as an independent non-executive director of Hsin Chong Group Holdings Limited on 27 September 2019 and Brightoil Petroleum (Holdings) Limited on 31 December 2020, the listing of their shares on the main board of the Stock Exchange were cancelled on 14 December 2020, 31 December 2019 and 20 October 2020 respectively. Dr. Lo is an experienced executive in the TMT (technology, media and telecommunications) and the consumer sectors. He started his career in McKinsey & Company Inc. as a management consultant and held senior positions in China Unicom, Hongkong Telecom, Citibank HK, I.T Limited, South China Media Group and Kidsland International Holdings Limited in the past. Dr. Lo is the founding governor of the Charles K. Kao Foundation for Alzheimer's Disease and the ISF Academy as well as the present chairman of Junior Achievement HK. Dr. Lo graduated from Cambridge University with a M. Phil. Degree in Pharmacology and a Ph.D. Degree in Molecular Neuroscience. Save as disclosed in this paragraph, Dr. Lo did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Dr. Lo does not hold any interest in the shares of the Company.

Dr. Lo does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company.

Dr. Lo continues to serve the Board since his last re-election at the Company's 2018 annual general meeting. He is subject to retirement and re-election at every third annual general meeting of the Company following his last re-election in accordance with the Articles of Association.

Dr. Lo was entitled to a Director's fee of HK\$260,000, a fee of HK\$190,000 for serving as the chairman of the Audit Committee, a fee of HK\$6,311 for serving as a member of the Remuneration Committee, a fee of HK\$55,000 for serving as a member of the Nomination Committee, a fee of HK\$8,033 for serving as the chairman of the Risk Committee and a fee of HK\$48,689 for serving as a member of the Risk Committee for the year ended 31 December 2020. Upon his successful re-election as a Director at the AGM, he will be entitled to a Director's fee of HK\$260,000, a fee of HK\$190,000 for serving as the chairman of the Audit Committee, a fee of HK\$55,000 per annum for serving as a member of the Nomination Committee (up to 24 March 2021 on which Dr. Lo ceased to act as a member of the Nomination Committee), a fee of HK\$55,000 for serving as a member of the Risk Committee and a fee of HK\$55,000 per annum for serving as a member of the Regulatory Committee for the year ending 31 December 2021. The fees are payable on a pro-rata basis by reference to the length of his service. The Director's fee has been reviewed by the Remuneration Committee, endorsed by the Board and approved by Shareholders. The Board Committees' fees have been reviewed by the Remuneration Committee and approved by the Board.

Save as the information disclosed above, there is no other information in relation to the re-election of Dr. Lo as a Director which needs to be brought to the attention of the Shareholders, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

**Dr. Allan Zeman**

Dr. Allan Zeman GBM, GBS, JP, aged 72, was appointed as an Independent Non-executive Director on 1 April 2015. Dr. Zeman is a member of the Nomination Committee. Dr. Zeman is the chairman of Lan Kwai Fong group and the Lan Kwai Fong Association in Hong Kong. Dr. Zeman serves as a non-executive chairman of Wynn Macau, Limited, an independent non-executive director of Sino Land Company Limited, Tsim Sha Tsui Properties Limited, Global Brands Group Holding Limited, Fosun Tourism Group and is a non-executive director of Pacific Century Premium Developments Limited, all of which are listed on the main board of the Stock Exchange. Dr. Zeman has been very involved in government services as well as community activities. Dr. Zeman was the chairman of Hong Kong Ocean Park from July 2003 to June 2014, and is now the honorary advisor to the Park. Dr. Zeman was also a member of the board of West Kowloon Cultural District Authority from 2008 to 2016, and is now an honorary advisor of the Authority and the chairman of its Commercial Letting Panel. He serves as the board of director of the Alibaba Entrepreneurs Fund, a board member of the Airport Authority of Hong Kong. Dr. Zeman is the appointed member of HKSAR Chief Executive's Council of Advisers on Innovation and Strategic Development and the Human Resources Planning Commission, a member of the General Committee of the Hong Kong General Chamber of Commerce and a governor of the board of governors of Our Hong Kong Foundation. Dr. Zeman is also a member of the board of governors of The Canadian Chamber of Commerce in Hong Kong and the vice patron of the Hong Kong Community Chest.

Dr. Zeman is a holder of Honorary Doctorate of Laws Degree from The University of Western Ontario, Canada. In 2012, he was awarded Honorary Doctorate Degrees of Business Administration from City University of Hong Kong and The Hong Kong University of Science and Technology. In November 2019, Dr. Zeman was awarded Honorary Doctorate Degrees of Business Administration by The Open University of Hong Kong. In 2001, Dr. Zeman was appointed a Justice of the Peace in Hong Kong. He was awarded the Gold Bauhinia Star in 2004 and the Grand Bauhinia Medal in 2011. Save as disclosed in this paragraph, Dr. Zeman did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Dr. Zeman does not hold any interest in the shares of the Company.

Dr. Zeman does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company.

Dr. Zeman continues to serve the Board since his last re-election at the Company's 2018 annual general meeting. He is subject to retirement and re-election at every third annual general meeting of the Company following his last re-election in accordance with the Articles of Association.

Dr. Zeman was entitled to a Director's fee of HK\$260,000 and a fee of HK\$55,000 for serving as a member of the Nomination Committee for the year ended 31 December 2020. Upon his successful re-election as a Director at the AGM, he will be entitled to a Director's fee of HK\$260,000 and a fee of HK\$55,000 for serving as a member of the Nomination Committee for the year ending 31 December 2021. The fees are payable on a pro-rata basis by reference to the length of his service. The Director's fee has been reviewed by the Remuneration Committee, endorsed by the Board and approved by Shareholders. The Board Committees' fees have been reviewed by the Remuneration Committee and approved by the Board.

Pursuant to Code Provision A.5.5 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, if a proposed independent non-executive director will be holding his seventh (or more) listed company directorship, the circular should set out why the Board believes such person would still be able to devote sufficient time to the Board.

The Board notes that Dr. Zeman is a director of seven listed companies (including the Company). Dr. Zeman has attended all the Board meetings and Committee meetings of which he is a member since his last re-election in the 2018 as Director and has made significant contributions to the supervision and oversight of the Company's affairs. In addition, Dr. Zeman has confirmed that he is able to devote sufficient time to the affairs of the Company. On the basis of his attendance record and confirmation, the Board is of the view that Dr. Zeman would continue to be able to devote sufficient time to the Board.

Save as the information disclosed above, there is no other information in relation to the re-election of Dr. Zeman as a Director which needs to be brought to the attention of the Shareholders, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

The explanatory statement set out below contains all the information required under Rule 10.06(1) (b) of the Listing Rules to be given to the shareholders and also constitutes the memorandum of the terms of the proposed repurchases as required under Section 239 of the Companies Ordinance relating to the Share Repurchase Mandate.

### **1. Listing Rules requirements for repurchase of Shares**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

#### **(a) Shareholders' approval**

All proposed share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the relevant period from the passing of the resolution until the next annual general meeting of that company or the expiration of the period within which the next annual general meeting of that company is required by the articles of association or any applicable laws to be held or the revocation, variation or renewal of the resolution by an ordinary resolution of the shareholders of that company in general meeting, whichever is the earliest.

#### **(b) Maximum number of shares to be repurchased and subsequent issues**

A maximum of 10% of the total number of shares of a company in issue at the date of passing of the relevant resolution may be repurchased on the Stock Exchange. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a share repurchase whether on the Stock Exchange or otherwise (other than an issue of shares pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue shares, which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

### **2. Number of Shares subject to the Share Repurchase Mandate**

As at 16 April 2021, being the Latest Practicable Date prior to the printing of this explanatory statement, the Company had 438,000,000 Shares in issue. If the ordinary resolution authorising the Directors to repurchase the Shares under the Share Repurchase Mandate is passed at the AGM, and assuming that there is no change in the number of issued Shares after the Latest Practicable Date and up to the date of passing the said resolution, up to 21,900,000 Shares (representing 5% of the existing number of Shares in issue) may be repurchased by the Company during the Relevant Period.



**3. Reasons for repurchases**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase its own Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**4. Funding of repurchases**

Repurchases of Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of Hong Kong. It is envisaged that the funds required for any repurchase would be derived from the Company's available cash flow or working capital facilities.

**5. Financial effect of repurchases**

The Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the funding requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, on the basis of the consolidated financial position of the Company as at 31 December 2020 (being the date to which the latest published audited financial statements of the Company have been made up), there might be a material adverse impact on the funding or gearing position of the Company in the event that the Share Repurchase Mandate is exercised in full.

**6. Connected Persons and Directors' Undertaking**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate set out in the notice of AGM in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any of the Shares to the Company or its subsidiaries if the Share Repurchase Mandate is approved and exercised.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any of the Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved and exercised.

**7. Hong Kong Code on Takeovers and Mergers**

If, as the result of a repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a Shareholder, or a group of Shareholders acting in concert, could, depending on the level of increase of the Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, The Sir Run Run Shaw Charitable Trust, Mr. Kenneth Hsu Kin, Ever Port Limited, CMC M&E Acquisition Co. Ltd., Young Lion Holdings Limited, Young Lion Acquisition Co. Limited, Shaw Brothers Limited and Profit Global Investment Limited held, directly and indirectly, a total of 130,984,828 Shares, representing approximately 29.91% of the existing number of Shares in issue. If the Directors were to exercise the Share Repurchase Mandate in full, such Shares would represent approximately 31.48% of the number of Shares in issue assuming that there is no other change in the number of issued Shares, and an obligation to make a general offer to Shareholders may arise as a result. It is not the present intention of the Directors to exercise the Share Repurchase Mandate in such a manner as to trigger off any general offer obligations.

Directors have no intention to exercise the Share Repurchase Mandate to such an extent which shall result in the level of shareholdings in the Company held in the hands of the public falling below the minimum prescribed percentage of 25% laid down in Rule 8.08 of the Listing Rules.

**8. Share repurchases made by the Company**

The Company has not repurchased its own Shares (whether on the Stock Exchange or otherwise) in the past six months preceding the date of this Explanatory Statement.

**9. Share Prices**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months prior and up to the Latest Practicable Date were as follows:

	<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2020</b>	April	11.14	9.06
	May	10.92	9.41
	June	10.26	8.71
	July	9.68	8.91
	August	9.43	8.49
	September	8.63	6.66
	October	7.19	6.22
	November	8.18	6.07
	December	8.39	7.75
	<b>2021</b>	January	8.50
February		9.79	7.52
March		9.34	7.71
April (up to the Latest Practicable Date)		9.86	8.19

**Who is eligible to attend and vote at the AGM**

Shareholders whose names appeared on the Company's register of members on 28 April 2021 are eligible to attend, speak and vote at the AGM. The register of members will be closed and no transfer of Shares will be registered from 28 April 2021 to 26 May 2021 (both dates inclusive). Eligible Shareholders who wish to attend and vote at the AGM are advised to complete and return the Declaration of Voting Controllers ("Declaration Form") to the Company no later than 10 May 2021. The Declaration Form with its explanatory notes are despatched to Shareholders together with the circular of the Company accompanying the notice of AGM dated 21 April 2021.

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**COVID-19**

At the Latest Practicable Date, the coronavirus situation in Hong Kong is still evolving and the situation at the time of AGM is difficult to predict.

The Company is required to convene and hold the AGM by 30 June 2021. Shareholders are welcome to attend the AGM. However, Shareholders are reminded that should coronavirus COVID-19 continue to affect Hong Kong at or around the time of the AGM, Shareholders should assess for themselves whether they should attend the AGM in person due to the health risks that may or may not pose.

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**Precautionary measures for the AGM**

The Company wishes to emphasise that attendees' health and safety are its primary concerns. In view of the ongoing pandemic caused by coronavirus COVID-19, the Company will implement certain precautionary measures, including but not limited to requiring all attendees to (i) have a compulsory body temperature check at the entrance of the AGM venue; (ii) to register at the reception, and complete a questionnaire to provide their contact details (e.g. full name, HKID or passport number, telephone number and residential address, etc.) and formalities using the LeaveHomeSafe app; and (iii) declare whether they have travelled outside of Hong Kong; had close contact<sup>(Note)</sup> with any person who has been diagnosed with coronavirus COVID-19 or travelled outside of Hong Kong in the past 14 days; and they are subject to any compulsory quarantine prescribed by the Hong Kong Government, as well as (iv) wear surgical face masks before they are permitted to access to the AGM venue and throughout the AGM. Should anyone seeking to attend the AGM decline to follow the Company's precautionary measures and/or be found to have common coronavirus symptoms such as fever (however mild), cough or other respiratory symptoms or otherwise unwell, the Company reserves the right to refuse such person's admission to the AGM venue.

As additional precautionary measures and with a view to avoiding close contact amongst attendees, seating will be arranged as spacious as possible, and where necessary and practicable, multiple meeting rooms with telecommunication facilities will be put into use. In addition, no shuttle bus transportation will be arranged to and from the AGM venue, no refreshment will be served and no gifts will be distributed at the AGM this year.

In light of the above precautionary measures, Shareholders intending to attend the AGM in person are suggested to arrive at the AGM venue in advance of the scheduled time for the AGM to ensure that they have sufficient time to complete the registration process.

As an alternative to attending the AGM in person, **the Company strongly encourages and recommends Shareholders and their representatives to appoint the chairman of the AGM as their proxy to vote (voting entitlement is subject to fulfillment of the Communications Authority's directions) on their behalf at the AGM.**

In the event that the coronavirus situation deteriorates and requires the date and venue of the AGM to be changed, Shareholders will be notified of the revised arrangement and further announcement will be made by the Company on its website (<http://corporate.tvb.com>) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Shareholders are advised to read the Company's announcement(s) in relation to the latest arrangement of the AGM (if any) published on the websites of the Company and the Stock Exchange before attending the AGM.

*Note:* "close contact" means if you have had any of the following activities with someone who had been diagnosed with coronavirus COVID-19:

- Had direct physical contact;
- Stayed in the same household;
- Travelled in the same vehicle or flight;
- Had social contact in close proximity such as dining together.

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### **Proxy Information**

1. A Shareholder who is entitled to attend and vote at the AGM convened by the notice of AGM can appoint up to two (2) proxies to attend and vote in his stead. A proxy need not be a Shareholder. Where a Shareholder appoints more than one (1) proxy, the Shareholder shall specify the proportion of his Shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.
2. A proxy form for the AGM is enclosed. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power of attorney or authority must be deposited at the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours (excluding public holidays) before the time appointed for holding the AGM (or any adjournment thereof), and in default thereof the proxy form and such power of attorney or authority shall not be treated as valid.
3. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he so wish, and in such event, the proxy form shall be deemed to be revoked.

**Declaration Form**

4. The Declaration Form and the relevant explanatory notes thereto, are despatched to Shareholders together with this circular of the Company accompanying the notice of AGM dated 21 April 2021.
5. Any Shareholder who wishes to vote at the AGM shall return the duly completed and signed Declaration Form to the Company in such manner as described therein no later than 10 May 2021.

**Closure of Register of Members**

6. The Register of Members of the Company will be closed from Wednesday, 28 April 2021 to Wednesday, 26 May 2021, both dates inclusive, (“Book Close Period”) for the purpose of determining Shareholders’ entitlement to attend and vote at the AGM. During the Book Close Period, no transfer of Shares will be registered. The Register of Members of the Company will be re-opened on Thursday, 27 May 2021.
7. In order to be entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 27 April 2021.
8. The book close period from Wednesday, 28 April 2021 to Wednesday, 26 May 2021 is set to allow sufficient time for Shareholders to complete and return the Declaration Form as required under the provisions of the Broadcasting Ordinance.

**Election and Re-election of Directors**

9. In relation to agenda item number (2) in the notice of AGM, Mr. Kenneth Hsu Kin, who was appointed by the Board as a Non-executive Director of the Company on 2 December 2020, in accordance with Article 112 of the Articles of Association, will hold office as a Non-executive Director of the Company until the AGM and, being eligible, offer himself for election at the AGM.
10. In relation to agenda item number (3) in the notice of AGM, Mr. Thomas Hui To, Mr. Anthony Lee Hsien Pin, Dr. William Lo Wing Yan and Dr. Allan Zeman, in accordance with Article 117(A) of the Articles of Association, will retire at the AGM and, being eligible, offer themselves for re-election at the AGM.
11. Details of each of the Directors who are subject to retirement for election or re-election at the AGM, as at 16 April 2021, being the latest practicable date prior to the printing of the circular and the notice of AGM, are set out in Appendix I to this circular accompanying the notice of AGM dated 21 April 2021.

**Procedures for Shareholders to propose a person for election as a Director at the AGM**

12. The following sets out the procedures for Shareholders to propose a person for election as a Director at the AGM:
- (i) A Shareholder who wishes to propose a person (“Candidate”) to be elected as a Director of the Company at AGM should first lodge a written notice of such intention (“Notice”) with the Company Secretary at the address below. The Notice shall be duly signed by the Shareholder and contain information including the name, the contact details and the biographical details of the Candidate as required to be disclosed under Rule 13.51(2) of the Listing Rules.
  - (ii) The Notice shall be accompanied by a written notice duly signed by the Candidate indicating his/her willingness to be elected as a Director, and the Candidate’s written consent to the collection and publication of his/her personal data.
  - (iii) The Notice may be given to the Company during the period commencing the day after the despatch of the written notice of AGM and ending no later than 7 days prior to the date of such AGM.
13. Proposals from Shareholders for nomination of a Director should be sent to the Company at the following address, or by email to [companysecretary@tvb.com.hk](mailto:companysecretary@tvb.com.hk):

Television Broadcasts Limited  
TVB City  
77 Chun Choi Street  
Tseung Kwan O Industrial Estate  
Kowloon, Hong Kong  
Attention: The Company Secretary

**Re-appointment of Auditor**

14. In relation to agenda item number (4) in the notice of AGM regarding the re-appointment of the Auditor, PricewaterhouseCoopers, the Company’s external auditor, will retire at the AGM and, being eligible, offer itself for re-appointment at the AGM.

**General Mandates to Issue and Repurchase Shares**

15. In relation to agenda item number (5) in the notice of AGM, the purpose of this resolution is to give a general mandate to authorise the Directors to issue additional Shares of the Company.
16. In relation to agenda item number (6) in the notice of AGM, the purpose of this resolution is to give a general mandate to authorise the Directors to repurchase issued Shares of the Company.
17. In relation to agenda item number (7) in the notice of AGM, the purpose of this resolution is to extend the authority given under Resolution (5) to Shares of the Company repurchased under the authority given in Resolution (6).

**Extension of Book Close Period**

18. In relation to agenda item number (8) in the notice of AGM, the purpose of this resolution is to extend the book close period for 2021, from 30 days to 60 days, according to practical need.

**Voting on a Poll**

19. Pursuant to the Listing Rules, voting must be taken by poll at all general meetings except where the chairman of a general meeting, in good faith, decides to allow a resolution which purely relates to a procedural and administrative matter (as defined under the Listing Rules) to be voted on by a show of hand.
20. The chairman of a general meeting shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from Shareholders on voting by poll. Poll results are released on the Stock Exchange's website and the Company's website, in accordance with the requirements under the Listing Rules.
21. Separate resolutions are proposed for each substantially separate issue and are voted by poll at the general meetings of the Company (unless otherwise permitted under the Listing Rules as mentioned above).



**Poll Voting Procedures**

22. (i) In accordance with the Listing Rules, all resolutions in the notice of AGM will be voted at the AGM by way of poll.
- (ii) As instructed by the Communications Authority, only those Shareholders who have duly completed and returned the Declaration Form(s) to the Company on or before the prescribed date will be entitled to vote on the poll. The poll voting will be conducted immediately after conclusion of the last business of the AGM.
- (iii) The poll slip in different colour will be distributed to qualified and unqualified voting controllers (or their proxies or representatives), respectively at the time of registration at the registration desk of the AGM.
- (iv) You can tick either “For” or “Against” in the box next to each and every resolution. For corporate representatives who represent multiple voting controllers, you may tick both “For” and “Against” for each and every resolution, but please specify the number of Shares for each box that you will tick. For any resolution you have not ticked “For” or “Against”, we shall assume that you “Abstain” from the vote.
- (v) Before you drop the voting slip into the polling box, please make sure that you have:
- written down your name in BLOCK CAPITALS and signed it; and
  - signed in the same way as you did at the registration desk.

Please note that any alteration made to the voting slip must carry a signature against it.

- (vi) Computershare Hong Kong Investor Services Limited, the Company’s share registrars, has been appointed as scrutineer to count and certify the poll results of the AGM. The Company will then announce the poll results of the AGM in accordance with the manner prescribed under the Listing Rules.

**Shareholders' Communication Policy**

23. The Company has established a Shareholders' Communication Policy ("Policy") to set out the provisions with the objective of ensuring that the Shareholders and the investment community are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments and governance profile), in order to allow Shareholders and members of the investment community to engage actively with the Company.
24. The Board reviews the Policy on a regular basis to ensure its effectiveness and that it meets the best market practice. You can view the full text of the updated Policy on the Company's website at <http://corporate.tvb.com>.

**Shareholders' Communication Channels**

25. The Policy provides communication channels to Shareholders:

In relation to general shareholders' matters

Enquiries should be addressed to:

Address: Television Broadcasts Limited,  
TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate,  
Kowloon, Hong Kong.  
Attention: Head of Investor Relations  
Email: [ir@tvb.com.hk](mailto:ir@tvb.com.hk)

In relation to share certificates and titles, to Share Registrar and Transfer Office

Enquiries should be addressed to:

Address: Computershare Hong Kong Investor Services Limited,  
17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai,  
Hong Kong  
Telephone: (852) 2862 8555  
Fax: (852) 2865 0990/2529 6087  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)