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Television Broadcasts Limited

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

ANNOUNCEMENT OF 2011 INTERIM RESULTS

HIGHLIGHTS

- Turnover increased from HK\$2,109 million to HK\$2,365 million, an increase of 12%.
- Total costs remained stable at HK\$1,338 million (2010: HK\$1,332 million).
- Profit attributable to equity holders increased from HK\$584 million to HK\$719 million, and earnings per share increased from HK\$1.33 to HK\$1.64, an increase of 23%. This represents a record high profit attributable to equity holders for the first half of a year.
- Interim dividend was declared at HK\$0.45 per share (2010: HK\$0.35 per share).

The Board of Directors (“Board”) of Television Broadcasts Limited (“Company” or “TVB”) are pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, “Group”) for the six months ended 30 June 2011 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2011

		Unaudited	
		Six months ended 30 June	
	<i>Note</i>	2011	2010
		<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	3	2,365,288	2,108,619
Cost of sales		(839,948)	(849,671)
Gross profit		1,525,340	1,258,948
Other revenues	4	19,659	11,192
Selling, distribution and transmission costs		(231,703)	(237,271)
General and administrative expenses		(266,142)	(245,109)
Other gains, net		9,662	9,448
Finance costs		(2,004)	(1,947)
Share of (losses)/profits of:			
Jointly controlled entities		(1,164)	2,519
Associates		(28,951)	(47,220)
Profit before income tax	5	1,024,697	750,560
Income tax expense	6	(305,245)	(165,929)
Profit for the period		<u>719,452</u>	<u>584,631</u>
Profit attributable to:			
Equity holders of the Company		718,604	584,437
Non-controlling interests		848	194
		<u>719,452</u>	<u>584,631</u>
Earnings per share (basic and diluted) for profit attributable to equity holders of the Company during the period	7	<u>HK\$1.64</u>	<u>HK\$1.33</u>
Dividends	8	<u>197,100</u>	<u>153,300</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2011

	Unaudited	
	Six months ended 30 June	
	2011	2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the period	719,452	584,631
Other comprehensive income:		
Currency translation differences	6,905	3,697
Other comprehensive income for the period	6,905	3,697
Total comprehensive income for the period	726,357	588,328
Total comprehensive income for the period attributable to:		
Equity holders of the Company	725,472	588,111
Non-controlling interests	885	217
Total comprehensive income for the period	726,357	588,328

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

		30 June 2011	31 December 2010
	<i>Note</i>	Unaudited HK\$'000	Audited HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		2,431,724	2,489,035
Investment properties		11,820	–
Leasehold land and land use rights		55,609	–
Goodwill		176,667	175,840
Interests in jointly controlled entities		11,429	12,593
Interests in associates	9	567,720	581,390
Available-for-sale financial assets		3	3
Deferred income tax assets		28,331	33,454
Prepayment	10	–	74,512
		<hr/>	<hr/>
Total non-current assets		3,283,303	3,366,827
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current assets			
Programmes and film rights		364,379	315,868
Stocks		13,303	11,232
Trade and other receivables, prepayments and deposits	10	1,526,610	1,441,396
Tax recoverable		3,764	249
Pledged bank deposits		7,464	6,885
Bank deposits maturing after three months		92,628	211,648
Cash and cash equivalents		2,907,199	2,679,151
		<hr/>	<hr/>
Total current assets		4,915,347	4,666,429
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total assets		8,198,650	8,033,256
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EQUITY			
Equity attributable to equity holders of the Company			
Share capital		21,900	21,900
Other reserves	13	846,361	818,244
Retained earnings			
– Interim/final dividend	8	197,100	722,700
– Others		5,398,275	4,898,020
		<hr/>	<hr/>
		6,463,636	6,460,864
Non-controlling interests		28,039	27,154
		<hr/>	<hr/>
Total equity		6,491,675	6,488,018
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*continued*)
AS AT 30 JUNE 2011

	<i>Note</i>	30 June 2011 Unaudited HK\$'000	31 December 2010 Audited HK\$'000
LIABILITIES			
Non-current liabilities			
Borrowing	<i>11</i>	219,887	231,107
Deferred income tax liabilities		156,334	174,112
Retirement benefit obligations		5,647	5,847
Total non-current liabilities		381,868	411,066
Current liabilities			
Trade and other payables and accruals	<i>12</i>	762,629	757,900
Current income tax liabilities		537,014	350,974
Borrowing	<i>11</i>	25,464	25,298
Total current liabilities		1,325,107	1,134,172
Total liabilities		1,706,975	1,545,238
Total equity and liabilities		8,198,650	8,033,256
Net current assets		3,590,240	3,532,257
Total assets less current liabilities		6,873,543	6,899,084

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. Independent review

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2011 has been reviewed by the Company's auditors, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). An unmodified review report is included in the interim report to be sent to shareholders. The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2011 has also been reviewed by the Audit Committee of the Company.

2. Basis of preparation and accounting policies

This unaudited condensed consolidated financial information for the six months ended 30 June 2011 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the HKICPA. The unaudited condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which were prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2010, as described in those annual financial statements.

Investment property is defined as property held to earn rentals or capital appreciation or both. The Company has applied the cost model to its investment property. The investment property is stated at cost less accumulated depreciation and accumulated impairment losses. The cost of investment property comprised its purchase price and any directly attributable expenditure.

The upfront prepayments made for the land use rights are expensed in the consolidated income statement on a straight-line basis over the period of the rights.

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

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

The Group has adopted the following new or revised standards and amendments to standards, which are mandatory for the financial year ending 31 December 2011 and are relevant to its operation.

* HKAS 1	Presentation of financial statements
HKAS 24 (revised)	Related party disclosures
* HKAS 27	Consolidated and separate financial statements
* HKAS 34	Interim financial reporting
* HKFRS 3	Business combinations
* HKFRS 7	Financial instruments: disclosures

* represented the amendments to existing HKFRS under the HKICPA Annual Improvements Project published in 2010

The adoption of these new or revised standards and amendments to standards has not had a material financial effect on the Group's results and financial position for current or prior periods.

The Group has not early adopted new or revised standards, amendments to standards and interpretations that have been issued but are not yet effective for the accounting period ending 31 December 2011. The Group is in the process of making an assessment of the impact of these new or revised standards, amendments to standards and interpretations to the Group's results and financial position in the period of initial application.

3. Segment information

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

The segments are managed separately according to the nature of products and services provided. Segment performance is evaluated based on operating results which in certain respect, as explained in the table below, are measured differently from the profit before income tax in the condensed consolidated financial information.

3. Segment information (continued)

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

	Hong Kong terrestrial television broadcasting HK\$'000	Programme licensing and distribution HK\$'000	Overseas satellite pay TV operations HK\$'000	Taiwan operations HK\$'000	Channel operations HK\$'000	Other activities HK\$'000	Elimination HK\$'000	Total HK\$'000
Six months ended 30 June 2011								
Turnover								
External customers	1,232,362	357,971	192,514	416,778	106,784	58,879	-	2,365,288
Inter-segment	4,418	66,605	189	2,416	8,213	3,060	(84,901)	-
Total	<u>1,236,780</u>	<u>424,576</u>	<u>192,703</u>	<u>419,194</u>	<u>114,997</u>	<u>61,939</u>	<u>(84,901)</u>	<u>2,365,288</u>
Reportable segment profit	<u>542,122</u>	<u>284,490</u>	<u>54,491</u>	<u>145,926</u>	<u>21,402</u>	<u>6,381</u>	<u>-</u>	<u>1,054,812</u>
Interest income	10,337	1,046	79	513	-	1,306	-	13,281
Finance costs	-	-	-	(2,004)	-	-	-	(2,004)
Depreciation and amortisation	(86,178)	(1,321)	(2,142)	(21,910)	(54)	(6,076)	-	(117,681)
Additions to non-current assets*	<u>29,967</u>	<u>774</u>	<u>4,656</u>	<u>4,975</u>	<u>3</u>	<u>4,969</u>	<u>-</u>	<u>45,344</u>
Six months ended 30 June 2010								
Turnover								
External customers	1,109,912	276,741	182,521	344,909	153,457	41,079	-	2,108,619
Inter-segment	5,113	60,260	177	2,661	7,606	3,376	(79,193)	-
Total	<u>1,115,025</u>	<u>337,001</u>	<u>182,698</u>	<u>347,570</u>	<u>161,063</u>	<u>44,455</u>	<u>(79,193)</u>	<u>2,108,619</u>
Reportable segment profit	<u>402,793</u>	<u>197,974</u>	<u>54,253</u>	<u>103,587</u>	<u>42,683</u>	<u>(6,029)</u>	<u>-</u>	<u>795,261</u>
Interest income	4,320	444	68	217	-	114	-	5,163
Finance costs	-	-	-	(1,947)	-	-	-	(1,947)
Depreciation and amortisation	(101,760)	(1,649)	(2,507)	(20,678)	(77)	(4,427)	-	(131,098)
Additions to non-current assets [#]	<u>20,304</u>	<u>325</u>	<u>1,043</u>	<u>3,395</u>	<u>3</u>	<u>9,779</u>	<u>-</u>	<u>34,849</u>

* Non-current assets comprise goodwill, property, plant and equipment, investment properties and land use rights. The amount of HK\$74,512,000 transferred from prepayment has been excluded since it had already been reported within additions to non-current assets in the year 2010.

[#] Non-current assets comprise goodwill and property, plant and equipment (including prepayment related to capital expenditure if any).

3. Segment information (continued)

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

	Six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
Reportable segment profit	1,054,812	795,261
Share of (losses)/profits of jointly controlled entities	(1,164)	2,519
Share of losses of associates	(28,951)	(47,220)
Profit before income tax	<u>1,024,697</u>	<u>750,560</u>

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

	Six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
Hong Kong	1,346,675	1,255,440
Taiwan	418,893	347,937
USA and Canada	115,869	116,786
Australia	63,269	54,741
Europe	33,962	34,225
Mainland China	110,690	85,756
Malaysia and Singapore	258,381	200,512
Other countries	17,549	13,222
	<u>2,365,288</u>	<u>2,108,619</u>

4. Other revenues

	Six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
Interest income	13,281	5,163
Others	6,378	6,029
	<u>19,659</u>	<u>11,192</u>

5. Profit before income tax

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

	Six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
Depreciation	117,232	131,098
Amortisation of land use rights	449	–
Costs of programmes, film rights and stocks	538,543	570,900
Net exchange gain	(9,662)	(9,448)
	<u>117,232</u>	<u>131,098</u>

6. Income tax expense

Hong Kong and overseas profits tax has been provided at the rate of 16.5% (2010: 16.5%) and at the rates of taxation prevailing in the countries in which the Group operates respectively. Income tax expense is recognised based on Management's best estimate of the weighted average annual income tax rate expected for the full financial year.

The amount of income tax charged to the condensed consolidated income statement represents:

	Six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
Current income tax:		
– Hong Kong	118,645	119,531
– Overseas	80,781	35,486
– Over provisions in prior periods	(187)	(213)
– Additional provision for prior years (<i>note</i>)	118,000	–
Deferred income tax:		
– Origination and reversal of temporary differences	(11,994)	11,125
	<u>305,245</u>	<u>165,929</u>

Note:

In 2004, the Inland Revenue Department of Hong Kong (“IRD”) initiated a tax audit on the Group. Since then, the Group has received protective profits tax assessment notices from the IRD for the seven consecutive years of assessment from 1998/99 to 2004/05 relating to the profits generated by the Group's programme licensing and distribution business carried out overseas, to which the Group has objected. Of the total additional tax demanded in these assessments, the Group had been granted conditional

6. Income tax expense (continued)

holdovers by the purchase of tax reserve certificates in the amounts of HK\$23,990,000, HK\$23,561,000, HK\$20,205,000, HK\$35,028,000, HK\$49,365,000, HK\$53,809,000 and HK\$56,199,000 for the seven consecutive years of assessment from 1998/99 to 2004/05 respectively. The total amount of tax reserve certificates purchased by the Group came to HK\$262,157,000 (see Note 10). Similar additional assessments are expected for subsequent years of assessment from 2005/06 to 2010/11.

The Group is still in discussion with the IRD with a view to resolving the dispute for the entire period from 1998/99 up to the current year. Based on further exchanges of views with the IRD and notwithstanding the uncertainty inherent in a tax audit, Management considered that it was appropriate to make a further provision of HK\$118 million, prepared on a basis which Management believes would be sufficient to cover the contingent tax exposures in respect of the years of assessment from 2004/05 to 2010/11.

Therefore, as of 30 June 2011, the Group has provided, including the provision made in prior years of HK\$206 million, a total provision of HK\$324 million against the tax exposures from 1998/99 to 2010/11 estimated to be HK\$457 million. Management is of the view that the tax provision is adequate and not excessive.

Management will continue to monitor the progress of the tax audit and vigorously defend the Group's position. Due to the uncertainty inherent in a tax audit, where the outcome of the tax dispute could be different from the amounts provided, such differences would impact the income tax provisions in the year in which such determination is made.

7. Earnings per share

The earnings per share is calculated based on the Group's profit attributable to equity holders of HK\$718,604,000 (2010: HK\$584,437,000) and 438,000,000 ordinary shares in issue throughout the six months ended 30 June 2011 and 2010. No fully diluted earnings per share is presented as there were no potentially dilutive shares outstanding.

8. Dividends

	Six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
Interim dividend, declared after the end of the reporting period, of HK\$0.45 (2010: HK\$0.35) per ordinary share	<u>197,100</u>	<u>153,300</u>

Final dividend of HK\$1.65 per ordinary share for the year ended 31 December 2010 amounting to HK\$722,700,000 was approved by shareholders on 25 May 2011 and paid on 1 June 2011.

9. Interests in associates

	30 June 2011 HK\$'000	31 December 2010 HK\$'000
Investment costs	542,598	528,872
Less: Accumulated share of losses	(701,142)	(672,191)
	(158,544)	(143,319)
Loans to associates	719,212	719,212
Interest receivables from associates	7,052	5,497
	567,720	581,390
Unlisted shares, at cost	542,598	528,872

10. Trade and other receivables, prepayments and deposits

	30 June 2011 HK\$'000	31 December 2010 HK\$'000
Non-current portion		
Prepayment related to capital expenditure	–	74,512
Current portion		
Receivables from:		
Jointly controlled entities	268	3,447
Associates	403,068	355,201
Related parties	71,508	65,383
Trade receivables (<i>note</i>)	1,000,876	1,011,040
	1,475,720	1,435,071
Less: Provision for impairment loss on receivables from:		
Associates	(276,609)	(276,609)
Third parties	(96,857)	(95,998)
Other receivables, prepayments and deposits	162,199	172,974
Tax reserve certificates (<i>Note 6</i>)	262,157	205,958
	1,526,610	1,441,396
Total	1,526,610	1,515,908

Note:

The Group operates a controlled credit policy and allows an average credit period of forty to sixty days to the majority of the Group's customers who satisfy the credit evaluation of the Group. Cash on delivery, advance payments or bank guarantees are required from other customers of the Group.

10. Trade and other receivables, prepayments and deposits *(continued)*

At 30 June 2011 and 31 December 2010, trade receivables including trading balances due from jointly controlled entities, associates and related parties were aged as follows:

	30 June 2011	31 December 2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current	497,204	498,449
1-2 months	220,619	258,614
2-3 months	165,614	169,313
3-4 months	91,133	102,970
4-5 months	24,961	43,173
Over 5 months	476,189	362,552
	1,475,720	1,435,071
Trade receivables due from:		
Third parties	1,000,876	1,011,040
Jointly controlled entities, associates and related parties	474,844	424,031
	1,475,720	1,435,071

11. Borrowing

	30 June 2011	31 December 2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank borrowing:		
Non-current	219,887	231,107
Current	25,464	25,298
Total bank borrowing	245,351	256,405

12. Trade and other payables and accruals

	30 June 2011	31 December 2010
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables to:		
Jointly controlled entities	1,540	–
Associates	2,603	960
Related parties	5,882	7,432
Third parties	69,142	73,379
	79,167	81,771
Other payables and accruals	683,462	676,129
	762,629	757,900

12. Trade and other payables and accruals (continued)

At 30 June 2011 and 31 December 2010, trade payables including trading balances due to jointly controlled entities, associates and related parties were aged as follows:

	30 June 2011 HK\$'000	31 December 2010 HK\$'000
Current	55,283	47,665
1-2 months	19,225	24,381
2-3 months	3,015	3,582
3-4 months	445	1,043
4-5 months	206	985
Over 5 months	993	4,115
	79,167	81,771

13. Other reserves

	Share premium HK\$'000	General reserve HK\$'000	Capital reserve HK\$'000	Legal reserve HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Total HK\$'000
Balance at 1 January 2010	602,026	70,000	864	82,298	40,118	(72,212)	723,094
Currency translation differences:							
– Group	–	–	–	–	–	3,674	3,674
Transfer from retained earnings	–	–	–	11,839	–	–	11,839
Balance at 30 June 2010	602,026	70,000	864	94,137	40,118	(68,538)	738,607
Currency translation differences:							
– Group	–	–	–	–	–	78,533	78,533
Changes in ownership interests in subsidiaries not resulting in a loss of control	–	–	(25)	–	–	–	(25)
Transfer from retained earnings	–	–	–	1,129	–	–	1,129
Balance at 31 December 2010	602,026	70,000	839	95,266	40,118	9,995	818,244
Balance at 1 January 2011	602,026	70,000	839	95,266	40,118	9,995	818,244
Currency translation differences:							
– Group	–	–	–	–	–	6,868	6,868
Transfer from retained earnings	–	–	–	21,249	–	–	21,249
Balance at 30 June 2011	602,026	70,000	839	116,515	40,118	16,863	846,361

INTERIM DIVIDEND

The Directors of the Company declared the payment of an interim dividend of HK\$0.45 per share for the 438,000,000 ordinary shares in issue of HK\$0.05 each in respect of the six months ended 30 June 2011. The interim dividend will be paid in cash to shareholders whose names are recorded on the Register of Members of the Company on 27 September 2011. The dividend warrants will be despatched to shareholders on or around 4 October 2011.

REVIEW OF OPERATIONS

OPERATING RESULTS FOR THE PERIOD

For the six months ended 30 June 2011 (“Period”), the Group recorded a turnover of HK\$2,365 million (2010: HK\$2,109 million), representing an increase of 12% over the same period last year. Cost of sales amounted to HK\$840 million (2010: HK\$850 million), representing a decrease of 1% over the same period last year. Gross profit for the Period stood at HK\$1,525 million (2010: HK\$1,259 million). The increase in the gross profit for the Period was mainly attributable to strong performance under Hong Kong terrestrial TV broadcasting which contributed an increase in turnover of HK\$122 million.

Included in cost of sales were the cost of programmes, film rights and stocks for the Period which amounted to HK\$539 million (2010: HK\$571 million), representing a decrease of 6% over the same period last year.

Selling, distribution and transmission costs for the Period amounted to HK\$232 million (2010: HK\$237 million), a decrease of 2% over the same period last year.

General and administrative expenses for the Period amounted to HK\$266 million (2010: HK\$245 million), representing an increase of 9% over the same period last year which reflected a general increase in operating costs, principally salary expenses.

The Group’s share of the losses of an associate, TVB Pay Vision Holdings Limited (“TVB PVH”), decreased from HK\$47 million to HK\$29 million for the Period. Effective 1 January 2011, the channel supply licence fee payable by TVB Pay Vision Limited (“TVB Pay Vision”) to TVB has been reduced from HK\$200 million per annum to HK\$100 million per annum. With the reduction in the programme costs, TVB PVH reported substantial improvement in its performance during the Period.

Overall, the Group’s profit attributable to equity holders amounted to HK\$719 million (2010: HK\$584 million), representing an increase of 23% over the same period last year. The earnings per share was HK\$1.64 (2010: HK\$1.33). This represents a record high profit attributable to equity holders for the first half of a year.

HONG KONG OPERATIONS

HONG KONG TERRESTRIAL TV BROADCASTING

ADVERTISING REVENUE

Turnover from Hong Kong terrestrial TV broadcasting for this Period grew by a very encouraging 11% from HK\$1,115 million to HK\$1,237 million.

Skin care and milk powder continue to be the leading growth categories of advertising with strong growth sustained throughout the Period. It was also encouraging to note that mobile phone equipment, digital camera equipment and broadband/3G network providers, all grew very strongly in this Period. On the other hand, the large categories of supermarkets and restaurants also grew, but at a more modest rate.

As a result of focused sales efforts, strong growth in revenue was also recorded in our digital terrestrial TV (“DTT”) channels and in sales of integrated advertising packages covering multiple offerings of the Group (including the analogue channels, the DTT channels, internet and publication offerings).

TERRESTRIAL TV CHANNELS PERFORMANCE

During the Period, TVB continued to attain a majority audience share in the terrestrial free TV market – Jade¹ achieved an average of 86% audience share² (2010: 85%²) during weekday primetime³; and Pearl achieved an average of 78% share² (2010: 75%²) during weekly primetime⁴.

Among the in-house produced drama serials, *The Rippling Blossom*, which starred Michael Tse Tin Wah, Julian Cheung Chi Lam, Tavia Yeung Yi and Myolie Wu Hang Yee, was the top-rated title for the Period. Set in Hokkaido, Japan, the story was about two brothers who competed to become a sushi master. The drama also featured add-in entertainment elements before the end of each episode, giving useful tips and information about the sushi culture. This series achieved 31 TVRs⁵ and 94% share on average. The other well-received drama serials during the Period included *Ghetto Justice* and *Yes, Sir. Sorry, Sir!* which captured average ratings of 30 TVRs and 29 TVRs, respectively. Both dramas also carried theme songs commissioned in a rap and rock ‘n’ roll style – a style not commonly used for theme songs.

¹ During weekday primetime, Jade is defined as an aggregate of Jade and HD Jade (“Total Jade”).

² Audience share (%) is the percentage of ratings of particular channel(s) over the total ratings of the base channels for a specific period of time. The base Chinese channels are Total Jade and Asia Television Limited’s Home. The base English channels are Pearl and Asia Television Limited’s World. From 1 June 2009 onwards, measurement of TV ratings⁵ (TVR) includes both analogue and digital broadcast. Ratings data source: CSM Media Research.

³ Jade’s weekday primetime runs from 7 p.m. to 11 p.m. between Monday and Friday.

⁴ Pearl’s weekly primetime runs from 8 p.m. to 1 a.m. between Monday and Sunday.

⁵ TV rating (TVR) represents the size of audience expressed as a percentage of the total TV population. For 2011, the total TV population comprises 6,388,000 persons, and therefore, 1 TVR represents 63,880 persons (1% of the total TV population). Ratings data source: CSM Media Research.

The weekday half hour situation comedy *Show Me The Happy*, which was about a family running a medical clinic, concluded in March with an average rating of 23 TVRs and 86% share, and was followed by *Be Home For Dinner*, a family comedy evolving around a dinner table, which achieved an average rating of 24 TVRs and 84% share between March and June.

In the non-drama category, Jade continued to offer many different programme choices to the audience to enrich weekend programming. A new game show *All Star Glam Exam*, on Sunday primetime, starred singer composer Grasshopper together with many well-known artistes and celebrities around town. It was very well-received by viewers and achieved an average rating of 27 TVRs and 89% share. New series *Kitchen Diva Louisa* hosted by Louisa So Yuk Wah, the champion of the beloved cooking variety *Beautiful Cooking*, and *China a la Li* together with a new season of *Admiral's Feast (Sr. 2)* were scheduled back-to-back to build up a signature timeslot for gourmet travelogues on Sundays, which achieved average ratings of 23 to 25 TVRs. Another new variety programme *The Magic Ring*, on Saturday primetime, which provided a performance platform for Hong Kong magicians, achieved 22 TVRs and 85% share.

The “Season of Love” campaign was a successful integrated project utilising our multi-channel environment to cross-celebrate the Valentine season. Riding on the theme of sharing love stories with viewers, three programmes were scheduled on Jade – *Dropping By Cloud Nine* an episodic drama series inspired by the picture book from Jimmy Liao with location shooting in Taiwan; *Only You* the weekday 8:30 drama, and *Deja Love* on Sunday nights. Across all TVB channels, *Enchanted* was the top-rated Valentine feature on Pearl (with a total of eight Valentine features) which captured 6.4 TVRs and 93% share. *He who can't Marry* on HD Jade and *Lucky Days, Next Stop Happiness, Private Taste*, and seven episodes about love related topics on J2's *Big Boys Club* all built up the “Season of Love” campaign.

Heavy cross-channel coverage was devoted to the 11 March 2011 earthquake and tsunami disaster in Japan among Jade, Pearl and iNews. A series of special programmes related to the earthquake was aired on Jade between 11 March 2011 and 25 March 2011. The live broadcast of *Artistes 311 Love Beyond Borders* in the evening of 1 April 2011 achieved an average rating of 26 TVRs. Pearl also presented related documentaries in a timely manner.

Pearl paid tribute to the passing of legendary screen icon Elizabeth Taylor with a special biography and her classic *Giant* on 1 April 2011.

Movies on Pearl continued to be its main attraction. Blockbusters *Jurassic Park III* and *Pirates of the Caribbean Dead Man's Chest* were top-rated with 8 TVRs. Other highly-rated movies included *Howl's Moving Castle* and *National Treasure*. New seasons of popular dramas *Fringe* (the highest-rated title), *The Mentalist*, *House* and new series *Chase* kept viewers captivated. A new eight-episode BBC landmark documentary *Human Planet* was launched in May to popular acclaim. This programme attained an average rating of 3 TVRs and 91% share. *Dolce Vita* remains Pearl's iconic self-produced lifestyle magazine show. A host-recruitment campaign held in April for this programme yielded an overwhelming response from many would-be presenters, among whom new faces were identified for the show.

HD Jade continued to deliver impressive audio and visual enjoyment to audience who sought the full high definition (“HD”) experience. Apart from simulcasting Jade’s primetime line-up, high quality acquired Japanese dramas such as *Kiina – Mysterious Crime Investigator* and *Rinjo: The Voice of the Dead I & II* were very popular. Documentaries included *Nature Wonder Land*, *WILDLIFE – Wilderness in Japan: Hokkaido Red Fox*, *Bird Without Borders – Black-Faced Spoonbills* and sports events like *Hong Kong Sevens 2011* and NBA offered a wide variety of entertainment for the discerning audience.

J2’s rating performance continued to show an uptrend in the Period. Three new station-produced programmes were introduced on Saturday primetime – *When In Guangzhou*, a travelogue hosted by the participants of *The Voice*, *Fukui Smiles*, also a travelogue on Japan hosted by young female singer HotCha, and *All Things Girl*, which was an infotainment programme about make-up, fashion and trendy items targeting young female audience. J2 also featured the latest fashion news – *Dressed up for Winter 2011* and *Tokyo Girls Collection 2011 S/S* through its Fashion Week at the end of April. Popular animation series, Asian idol dramas, music and variety programmes provided the much sought after targeted entertainment on J2.

iNews continued to be the most watched 24-hour news channel in Hong Kong. Channel ratings maintained an uptrend in the Period, outperforming other local news channels in terms of all-day all-time and during special events: for example, the 11 March earthquake in Japan attracted an average 1.4 TVRs during 3 p.m. to 6 p.m. and 7 p.m. to 11 p.m..

DIGITISATION

Penetration of DTT continued to grow during the Period albeit at a slower rate. As at 30 June 2011, 64% of all households had digital TV reception equipment. This represents a 3% growth over the penetration achieved at the beginning of the Period.

Recently, the Government announced an extension of the target analogue switch off date from 2012 to 2015. We believe that this is a feasible target date for the switch off, and will be working with the Government towards achieving this.

HONG KONG PAY TV BUSINESS

INVESTMENT IN PAY TV PLATFORM

At 30 June 2011, TVB had a 62% equity and financial interest in the shares of TVBPVH, while its voting interest remained at 15%.

TVB Pay Vision, a wholly-owned subsidiary of TVBPVH, operates in an extremely competitive pay TV market. Rather than relying on premium sport contents to draw subscription, TVB Pay Vision adopts a strategy to provide locally produced programmes, and content from the rich TVB library, to its subscribers.

During the Period, TVB shared a net loss of HK\$29 million (2010: loss of HK\$47 million) of TVBPVH. Effective 1 January 2011, the channel supply licence fee payable by TVB Pay Vision to TVB has been reduced from HK\$200 million per annum to HK\$100 million per annum. With the reduction in the programme costs, TVBPVH reported substantial improvement in its performance during the Period.

SUPPLY OF CHANNELS TO PAY TV PLATFORM

As a content supplier, TVB provides a total of ten channels to TVB Pay Vision. The channel offerings include three drama channels (TVB Select, TVB Drama, TVB Classic), five entertainment channels (TVB Lifestyle, TVB Food, TVB Kids, TVBM, TVB Entertainment News), and two news channels (TVBN and TVBN2). This supply constitutes the largest single supplier of channels to TVB Pay Vision. As stated above, the channel supply licence fee payable to TVB has been reduced from HK\$200 million per annum to HK\$100 million per annum, reflecting that the content, which is provided to TVB Pay Vision on an increasingly non-exclusive basis, is being utilised across a number of other TVB channels – both in Hong Kong and overseas.

OTHER HONG KONG OPERATIONS

INTERNET OPERATIONS

The total number of unique users and pageviews increased from 4.6 million to 4.7 million, representing an increase of 2%, and from 93 million to 95 million, representing an increase of 2%, between the months of December 2010 and June 2011. During the second quarter, more users hit the website as they were attracted to the recent popular dramas and an expanding drama titles currently being carried in the website. To further promote tvb.com products and offerings, we communicate with users through a number of social network, like Facebook, Weibo, Twitter and YouTube.

Recently, a mutually beneficial partnership has been formed with Tencent Holdings Limited (“Tencent”) to co-develop a new product named “tvb.com Weibo”. tvb.com has had a blogging community since 2008, and has over 400 TVB artistes posting updates for their fans. This partnership with Tencent would be an upgrade to the old TVB blog community, offering instant messaging capabilities. Under this partnership, TVB can reach out to some 200 million Weibo users. At the same time, these users can enjoy TVB artistes news through the artiste blogs and programme information, and can interact with their favourite stars.

In the latter part of the year or early 2012, we plan to extend our services to mobile platforms, and to introduce enhanced services under a pay business model to our users.

MAGAZINE PUBLISHING

The Group continues to publish a weekly magazine TVB Weekly which provides extensive coverage of news and events relating to TVB and our artistes. This business remained steady during the Period.

MOVIE PRODUCTION

The movie *I love Hong Kong* made its debut in February 2011 with positive box office response. During the Period, shooting of a new movie project *The Fortune Buddies* commenced which stars a large number of TVB artistes. The movie was theatrically released in Hong Kong and the international markets in August 2011.

INTERNATIONAL OPERATIONS

PROGRAMME LICENSING AND DISTRIBUTION

Revenue from programme licensing and distribution recorded strong growth of 26% from HK\$337 million to HK\$425 million during the Period. Marked performances were recorded particularly in key markets like Malaysia, Singapore and mainland China. The result reflected the full six-month financial impact of increased licence fees for major deals including the agreements with StarHub Cable Vision Ltd (“StarHub”) in Singapore and a new digital media business partner in mainland China.

In Malaysia, the TVB Classic channel, TVB E-News channel and TVB drama serials on Astro-on-Demand platform were well-received. Production of localised contents was one of the key strategies to increase customer base. A co-operation project “International New Era Chinese Kung Fu Competition – Malaysia Audition” was organised with ASTRO All Asia Networks plc (“ASTRO”) in the second quarter of 2011. The feedback of viewers and advertisers was overwhelmingly positive. Winners from the competition will be invited to Hong Kong for the finale show on TVB Jade channel in August 2011.

In Singapore, TVB News channel and Mainland News channel were launched on the StarHub platform in March 2011. A full line up of promotional activities was held to enhance programme awareness and boost subscription and advertising sales. These included a sales luncheon with advertisers in February, “International New Era Chinese Kung Fu Competition – Singapore Audition” in March, and in April, a sales presentation and *Lady First* – a successful TVBS programme in Taiwan, to meet with the fans in Singapore. These activities generated excellent publicity and good sales result for the market.

Riding on the strong economic growth in mainland China, the media and advertising industry has been vibrant and shown continuous solid growth. Local broadcasters, multimedia enterprises and licensing agents are actively going after quality content. Licence fees of TVB dramas rose dramatically over the past few years and another record breaking deal for one of our flagship dramas was concluded during the Period. In addition to building the licensing business, there are opportunities in developing new revenue sources. One of the initiatives is the development of localised television content that better suits the mainland audience.

In Vietnam, coverage of our Vietnamese-dubbed drama channel has expanded from Ho Chi Minh City to Hanoi. Advertising response was positive.

OVERSEAS SATELLITE PAY TV OPERATIONS

Both Europe and Australia platforms achieved double digit growth in advertising revenue, while the USA platform maintained single digit growth. In Australia, a large scale of market survey for the Vietnamese channel was completed in the second quarter of 2011. The survey report indicated solid demand in TVB’s TV channel service. As such, TVB is planning to launch a brand new pay TV service to capture the opportunities. In Europe, preparation is underway to launch a new IPTV service.

TAIWAN OPERATIONS

TVBS – Taiwan

It was a record-setting first half of the year for TVBS as total turnover and segment profit for the Period exceeded last year's figures by 21% and 41% respectively. Segment profit for the Period was HK\$146 million on turnover of HK\$419 million.

The implementation of the Economic Cooperation Framework Agreement ("ECFA"), the bilateral trade agreement between Taiwan and mainland China, is beginning to have a positive effect on the island's economy. With individual mainland travellers finally being allowed to freely visit Taiwan later this year, the benefit should be even more pronounced for the tourism industry. Before the recent US credit ratings downgrade, analysts were predicting that the full year GDP growth could reach 5% for Taiwan. The low inflation in Taiwan and a healthy global demand for Taiwanese electronic products will likely keep the economy growing at its current pace, and with the presidential and legislative elections scheduled for January 2012, the second half of 2011 continues to look bright for TVBS.

CHANNEL OPERATIONS

TVB8 and Xing He

The overall performance of the TVB8 and Xing He channels was satisfactory during the Period. Up to June 2011, the total revenue was HK\$59 million, which was 5% better than last year.

In Malaysia, TVB8 is no longer carried by ASTRO. But activities are underway to actively approach other pay TV platforms to continue its services so as to strengthen TVB's presence in the market. In mainland China, even though our distribution is limited to the restricted areas, the penetration rate is still high in some major cities, namely Beijing and Shanghai. This opens the door for exploring co-operation opportunities with TV stations in mainland China.

FINANCIAL REVIEW

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's statement of financial position remained strong. At 30 June 2011, total equity stood at HK\$6,492 million (31 December 2010: HK\$6,488 million).

The Group had bank deposits and cash balances of HK\$3,000 million at 30 June 2011 (31 December 2010: HK\$2,891 million). About 11% of bank deposits and cash balances were maintained in overseas subsidiaries for their daily operation. Bank deposits and cash balances held by the Group were denominated mainly in Hong Kong dollars, US dollars, Renminbi and New Taiwan dollars.

The Group's net current assets amounted to HK\$3,590 million (31 December 2010: HK\$3,532 million), representing an increase of 2% over the last year end. The current ratio, expressed as the ratio of current assets to current liabilities, was 3.71 at 30 June 2011 (31 December 2010: 4.11).

The Group's total bank borrowing at 30 June 2011 was HK\$245 million, which is secured, denominated in New Taiwan dollars and floating interest bearing. The maturity profile of the Group's borrowing was as follows: within one year, HK\$25 million (10%); in the second year, HK\$25 million (10%); in the third to fifth years, HK\$77 million (32%); over five years, HK\$118 million (48%). At 30 June 2011, the gearing ratio, expressed as the ratio of gross debts to total equity, stood at 4% (31 December 2010: 4%).

At 30 June 2011, certain assets of a subsidiary of the Group with net asset value of HK\$844 million were pledged to secure loans and banking facilities granted to that subsidiary. In addition, bank deposits of HK\$7 million were pledged to secure banking and credit facilities granted to certain subsidiaries of the Group.

At 30 June 2011, capital commitments of the Group amounted to HK\$376 million (31 December 2010: HK\$406 million), representing a decrease of 7%.

TAX AUDIT

In 2004, the IRD initiated a tax audit on the Group. Since then, the Group has received protective profits tax assessment notices from the IRD for the seven consecutive years of assessment from 1998/99 to 2004/05 relating to the profits generated by the Group's programme licensing and distribution business carried out overseas, to which the Group had objected. Of the total additional tax demanded in these assessments, the Group had been granted conditional holdovers by the purchase of tax reserve certificates in the amounts of HK\$24 million, HK\$24 million, HK\$20 million, HK\$35 million, HK\$49 million, HK\$54 million and HK\$56 million for the seven consecutive years of assessment from 1998/99 to 2004/05 respectively. The total amount of tax reserve certificates purchased by the Group came to HK\$262 million. Similar additional assessments are expected for subsequent years of assessment from 2005/06 to 2010/11.

The Group is still in discussion with the IRD with a view to resolving the dispute for the entire period from 1998/99 up to the current year. Based on further exchanges of views with the IRD and notwithstanding the uncertainty inherent in a tax audit, Management considered that it was appropriate to make a further provision of HK\$118 million, prepared on a basis which Management believes would be sufficient to cover the contingent tax exposures in respect of the years of assessment from 2004/05 to 2010/11.

Therefore, as of 30 June 2011, the Group has provided, including the provision made in prior years of HK\$206 million, a total provision of HK\$324 million against the tax exposures for the years of assessments from 1998/99 to 2010/11 estimated to be HK\$457 million. Management is of the view that the tax provision is adequate and not excessive.

Management will continue to monitor the progress of the tax audit and vigorously defend the Group's position. Due to the uncertainty inherent in a tax audit, where the outcome of the tax dispute could be different from the amounts provided, such differences would impact the income tax provisions in the year in which such determination is made.

CONTINGENT LIABILITIES

At 30 June 2011, there were guarantees given to banks amounting to HK\$10 million (31 December 2010: HK\$10 million) for banking facilities granted to an investee company.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's foreign currency exposures comprise trading and non-trading foreign currency translation exposures. Foreign exchange trading exposures mainly arise from trade receipts from overseas customers.

The Group is also exposed to currency fluctuation on translation of the accounts of overseas subsidiaries and also on the repatriation of earnings and loans. In order to mitigate the potential impact of currency movements, the Group closely monitors its foreign exchange exposures and uses suitable hedging arrangements against significant foreign currency exposures where necessary. No forward exchange or hedging contract was entered into by the Group during the Period.

HUMAN RESOURCES

At 30 June 2011, the Group employed, excluding Directors and freelance workers but including contract artistes and staff in overseas subsidiaries, a total of 4,144 full-time employees (31 December 2010: 4,125).

About 28% of the Group's manpower is employed in overseas subsidiaries and is paid on scales and systems appropriate to the respective localities and local legislations. For employment in Hong Kong, different pay schemes apply to contract artistes, sales and non-sales personnel. Contract artistes are paid either on a per-show basis or by a package of shows. Sales personnel are remunerated on commission based schemes. Non-sales personnel are remunerated on monthly salaries. Discretionary bonuses may be awarded as an incentive for better performance.

The Group does not operate any employee share option scheme.

From time to time, the Group organises, either in-house or with vocational institutions, seminars, courses and workshops on subjects of technical interest, such as industrial safety, management skills and other related studies, apart from sponsorship of training programmes that employees may enrol on their own initiative.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

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

During the Period, the Company was in compliance with all code provisions of Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“CG Code”), save for one of the CG Code provisions that the Chairman is not subject to retirement (as required under code provision A.4.2). Pursuant to Article 114(C) of the Articles of Association of the Company, the Chairman is exempted from retirement. The Board considers that this deviation is well-founded as the Chairman, being a founder of the Company, has a wealth of experience which is essential to the Board and contributes to the continued stability of the business of the Company.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Model Code”), as amended from time to time, as the code for Directors and Senior Management in their dealings in the securities of the Company.

Dr. Charles Chan Kwok Keung, Ms. Cher Wang Hsiueh Hong and Mr. Jonathan Milton Nelson, who were appointed as Non-executive Directors of the Company on 1 April 2011, confirmed, following specific enquiries by the Company, that they had complied with the Model Code throughout the period between 1 April 2011 and 30 June 2011.

Mr. Chen Wen Chi, who was appointed as an Alternate Director to Ms. Cher Wang Hsiueh Hong, a Non-executive Director of the Company, on 13 May 2011, confirmed, following specific enquiry by the Company, that he had complied with the Model Code throughout the period between 13 May 2011 and 30 June 2011.

Dr. Allan Yap, who was appointed as an Alternate Director to Dr. Charles Chan Kwok Keung, and Mr. Chen Xian, who was appointed as an Alternate Director to Mr. Jonathan Milton Nelson, both on 10 June 2011, confirmed, following specific enquiries by the Company, that they had complied with the Model Code throughout the period between 10 June 2011 and 30 June 2011. Both Dr. Chan and Mr. Nelson are Non-executive Directors of the Company.

Ms. Prudence Chan Bik Wah, who was appointed as General Manager – International Operations of the Company, on 8 February 2011, confirmed, following specific enquiry by the Company, that she had complied with the Model Code throughout the period between 8 February 2011 and 30 June 2011.

All other Directors and members of Senior Management confirmed, following specific enquiries by the Company, that they had complied with the Model Code throughout the Period.

REVIEW OF INTERIM RESULTS

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

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for two days from Monday, 26 September 2011 to Tuesday, 27 September 2011 for the purpose of ascertaining shareholders' entitlement to the interim dividend. During the said period, no transfer of shares will be registered. In order to qualify for entitlement to the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrars of the Company, Computershare Hong Kong Investor Services Limited, Rooms 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 Friday, 23 September 2011.

CHANGE IN SHAREHOLDING

As disclosed in the 2010 Annual Report of the Company, the Company made an announcement on 26 January 2011 ("First Announcement Date") relating to the change in shareholding of the Company. The Company made a further announcement on 31 March 2011 ("Second Announcement Date") that the shareholders of Shaw Brothers (Hong Kong) Limited ("Shaw Brothers", a substantial shareholder of the Company which was interested in 113,888,628 shares, representing approximately 26.00% in the issued share capital of the Company) had disposed of their entire shareholding in Shaw Brothers to an investor group ("Investor Group") controlled by Dr. Charles Chan Kwok Keung, with Ms. Cher Wang Hsiueh Hong and Providence Equity Partners being the other two members of the Investor Group on the same day.

Furthermore, The Shaw Foundation Hong Kong Limited ("Shaw Foundation", also a substantial shareholder of the Company, which was interested in 27,286,200 shares, representing approximately 6.23% in the issued share capital of the Company at the First Announcement Date) had disposed of 11,336,000 shares, representing approximately 2.59% in the issued share capital of the Company, by way of donation to various educational and charitable institutions on 31 March 2011. Shaw Foundation remains to hold 15,950,200 shares, representing approximately 3.64% in the issued share capital of the Company after the said donation disposal.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the website of the Company (www.tvb.com) and the designated issuer website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The 2011 Interim Report containing all the information required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited will be despatched to shareholders and made available on the above websites in mid-September 2011.

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 24 August 2011

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

Chairman

Sir Run Run SHAW, G.B.M. *

Executive Directors

Dr. Norman LEUNG Nai Pang, G.B.S., LL.D., J.P., Executive Deputy Chairman

Mona FONG, Deputy Chairperson and Managing Director, and Alternate Director to Sir Run Run SHAW

Mark LEE Po On

Non-executive Directors

Christina LEE LOOK Ngan Kwan

Kevin LO Chung Ping

Dr. Charles CHAN Kwok Keung

Cher WANG Hsiueh Hong

Jonathan Milton NELSON

Independent Non-executive Directors

Dr. CHOW Yei Ching, G.B.S.

Edward CHENG Wai Sun, S.B.S., J.P.

Chien LEE

Gordon SIU Kwing Chue, G.B.S., J.P.

Vivien CHEN Wai Wai

Alternate Directors

Anthony LEE Hsien Pin, Alternate Director to Christina LEE LOOK Ngan Kwan

Dr. Allan YAP, Alternate Director to Dr. Charles CHAN Kwok Keung

CHEN Wen Chi, Alternate Director to Cher WANG Hsiueh Hong

CHEN Xian, Alternate Director to Jonathan Milton NELSON

* Non-executive Chairman