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Television Broadcasts Limited
電視廣播有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS
TV DRAMA CO-PRODUCTION INVESTMENT
AND
ARTISTES SERVICES FRAMEWORK AGREEMENT
AND
DISTRIBUTION RIGHTS FRAMEWORK AGREEMENT

On 26 April 2022, TVBC, a connected subsidiary of the Company, entered into the Co-Production Investment Agreement with CMC Studios in relation to the production of the TV drama series (The Assassin) by CMC Studios, pursuant to which TVBC has agreed to invest in RMB15,738,000 (equivalent to approximately HK\$19,042,980) in return for a fixed share of broadcasting and distribution income of RMB16,997,000 (equivalent to approximately HK\$20,566,370).

In connection with the Co-Production Investment Agreement, on 26 April 2022, the Company entered into the Back-to-Back Agreement with TVBC, pursuant to which TVBC has upon the Company's request entered into the Co-Production Investment Agreement with CMC Studios and shall, after deducting its investment amount paid to CMC Studios for the TV drama series (The Assassin), distribute half of the profit derived therefrom to the Company. In the event the broadcasting and distribution income received by TVBC under the Co-Production Investment Agreement is less than its investment amount paid to CMC Studios thereby causing TVBC to incur a loss, provided that TVBC is not in default of the Co-Production Investment Agreement, TVBC shall be entitled to claim against the Company for compensation of such loss in an amount up to RMB15,738,000 (equivalent to approximately HK\$19,042,980).

On the same date, the Company also entered into the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement with CMC Studios in relation to (i) the provision of artistes services by the Company to CMC Studios and/or its associated companies to perform in the TV dramas produced by CMC Studios and/or

its associated company(ies) and (ii) the purchase by the Group of the Distribution Rights from CMC Studios and/or its associated companies, respectively, both for a period of 12 months commencing on 26 April 2022 to 25 April 2023 (both days inclusive), subject to the terms and conditions of the respective agreements.

As at the date hereof, CMC Studios is indirectly wholly-owned by CMC and Mr. Li Ruigang, a non-executive Director, is the ultimate controlling shareholder of CMC Studios and CMC. Accordingly, CMC Studios is a connected person of the Company, and the entering into of the Co-Production Investment Agreement constitute a connected transaction whereas the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As at the date hereof, (i) TVBC is owned as to 70% by the Company and hence a non-wholly owned subsidiary of the Company, and (ii) Mr. Li Ruigang, a non-executive Director, can control more than 10% of the voting shares in TVBC. Accordingly, TVBC is a connected subsidiary of the Company and the entering into of the Back-to-Back Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the TV Drama Co-Production Investment, the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement are more than 0.1% but less than 5%, the Co-Production Investment Agreement and the Back-to-Back Agreement are subject to the reporting and announcement requirements whereas the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement are subject to the reporting, annual review and announcement requirements but all of them are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board announces that on 26 April 2022, the Group entered into the Co-Production Investment Agreement, the Back-to-Back Agreement, the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement, principal terms of which are set out below.

1. THE CO-PRODUCTION INVESTMENT AGREEMENT

Date

26 April 2022

Parties

- (i) TVBC, a connected subsidiary of the Company
- (ii) CMC Studios

Subject matter

TVBC and CMC Studios have agreed to jointly invest in the production of the TV drama series (The Assassin) with a total estimated investment amount of over RMB100,000,000 (equivalent to approximately HK\$121,000,000), of which TVBC has agreed to invest in RMB15,738,000 (equivalent to approximately HK\$19,042,980), which shall be paid to CMC Studios within 3 working days upon the signing of the Co-Production Investment Agreement.

As at the signing date of the Co-Production Investment Agreement, the TV drama series (The Assassin) is expected to consist of 24 episodes of 60 minutes each and to be broadcasted on the domestic Chinese video platform, Youku. Subject to the approval from the relevant governmental or regulatory authorities and the local regulations, TVBC will be named as a co-producer of the drama series in the production credits. CMC Studios shall arrange for at least one contracted artiste of TVB to perform in the drama series (subject to a performance fee to be agreed between the parties).

CMC Studios as the primary producer will be responsible for the filming and production of the TV drama series as well as obtaining the necessary approvals, licenses and permits from the relevant governmental or regulatory authorities in relation to the broadcasting and distribution of the TV drama series.

Pursuant to the Co-Production Investment Agreement, TVBC will be entitled to the broadcasting and distribution income of the TV drama series in the amount of RMB16,997,000 (equivalent to approximately HK\$20,566,370) payable by CMC Studios within 45 working days after the completion of the first run broadcast (expected to be in the second quarter of 2023).

Basis for determination of TVBC's investment amount and share of income

The investment amount payable by TVBC, the share of the broadcasting and distribution income payable by CMC Studios to TVBC and other key terms of the Co-Production Investment Agreement were determined after arm's length negotiations between the parties with reference to, among other things, the estimated production, distribution and advertisement costs of the TV drama series, the projected broadcasting and distribution incomes of the TV drama series, TVBC's relatively small percentage of the total investment, as well as the Group's approach to risk management.

2. THE BACK-TO-BACK AGREEMENT

Date

26 April 2022

Parties

- (i) Company
- (ii) TVBC, a connected subsidiary of the Company

Subject matter

Pursuant to the Back-to-Back Agreement, TVBC has upon the Company's request entered into the Co-Production Investment Agreement with CMC Studios and shall, after deducting its investment amount paid to CMC Studios for the TV drama series (The Assassin), distribute half of the profit derived therefrom to the Company. In the event the broadcasting and distribution income received by TVBC under the Co-Production Investment Agreement is less than its investment amount paid to CMC Studios thereby causing TVBC to incur a loss, provided that TVBC is not in default of the Co-Production Investment Agreement, TVBC shall be entitled to claim against the Company for compensation of such loss in an amount up to RMB15,738,000 (equivalent to approximately HK\$19,042,980).

The Back-to-Back Agreement became effective upon signing by the parties thereto and shall be conditional upon the entering into of the Co-Production Investment Agreement

between TVBC and CMC Studios. In the event that TVBC fails to pay the investment amount to CMC Studios for the TV drama series (The Assassin) in accordance with the terms and conditions of the Co-Production Investment Agreement, or the Co-Production Investment Agreement is terminated or ceases to have effect prior to TVBC paying the investment amount, the Back-to-Back Agreement shall terminate automatically and cease to have any effect.

3. THE ARTISTES SERVICES FRAMEWORK AGREEMENT

Date

26 April 2022

Parties

- (i) The Company
- (ii) CMC Studios

Term of the agreement

From 26 April 2022 to 25 April 2023

Subject matter

The Company has agreed to supply CMC Studios and its associated companies with the artistes under its management to perform in the TV dramas produced by CMC Studios and/or its associated company(ies) for a period of 12 months commencing on 26 April 2022 to 25 April 2023 (both days inclusive), subject to the terms and conditions thereunder.

Pursuant to the Artistes Services Framework Agreement, CMC Studios shall give (and shall procure its associated companies to give) priority consideration to the Company's artistes services in relation to its need for actors and performers in the TV dramas produced by it and/or its associated company(ies) and the Company shall, subject to the actual circumstances and availability of its artistes, provide such artistes services to CMC Studios and/or its associated companies.

For each artiste provided to CMC Studios and/or its associated company(ies) to perform in its/their TV drama pursuant to the terms of the Artistes Services Framework Agreement, the Company shall separately negotiate on arm's length basis and enter into specific Performance Contract(s) with CMC Studios and/or its associated company(ies) setting out, among other things, the artiste(s) who will perform in a particular TV drama, his/her

performance fee (based on the pricing policy under the Artistes Services Framework Agreement) and payment arrangement.

Pricing policy and the Annual Caps for the Artistes Services Framework Agreement

Pursuant to the Artistes Services Framework Agreement, the performance fee for each artiste payable by CMC Studios and/or its associated company(ies) shall be determined after arm's length negotiations between the relevant parties with reference to the experience of the artiste, the shooting period and location of the drama, and the performance fee that the artiste would receive in similar types of dramas. In addition, the transactions contemplated thereunder shall be conducted on normal commercial terms, and the artiste's performance fee shall be no less favourable than those obtained from Independent Third Parties for the same artiste performing in the same or similar types of TV dramas (if any).

Pursuant to the Artistes Services Framework Agreement, the Annual Caps for the total artistes' performance fee payable by CMC Studios and/or its associated companies to the Company for the financial years ending 31 December 2022 (i.e. from 26 April 2022 to 31 December 2022) and 31 December 2023 (i.e. from 1 January 2023 to 25 April 2023) shall be RMB7,000,000 (equivalent to approximately HK\$8,470,000) and RMB3,000,000 (equivalent to approximately HK\$3,630,000) respectively.

The Annual Caps were determined after arm's length negotiations between the parties with reference to, among other things, the estimated number of the TV dramas to be produced by CMC Studios and/or its associated companies during the period, the estimated number of the Company's artistes who might be suitable and available for roles in those dramas, and other market-based factors.

4. THE DISTRIBUTION RIGHTS FRAMEWORK AGREEMENT

Date

26 April 2022

Parties

- (i) The Company
- (ii) CMC Studios

Term of the agreement

From 26 April 2022 to 25 April 2023

Subject matter

During the term of the Distribution Rights Framework Agreement, the Group is entitled (but not obliged) to purchase the distribution right(s) of one or more of the TV drama(s) produced by CMC Studios and/or its associated company(ies) in Hong Kong (i.e. the Distribution Rights) in the event CMC Studios and/or its associated company(ies) propose(s) to sell such Distribution Rights, subject to the terms and conditions thereunder. CMC Studios shall give (and shall procure its associated companies to give) priority to the Group over other third parties in the purchase of such Distribution Right(s).

In the event the Group decides to purchase the Distribution Right of a TV drama, the Group shall separately negotiate on arm's length basis and enter into a specific Purchase Contract with CMC Studios and/or its associated company(ies) setting out, among other things, the purchase price for the Distribution Right of the TV drama (based on the pricing policy under the Distribution Rights Framework Agreement) and payment arrangement.

Pricing policy and the Annual Caps for the Distribution Rights Framework Agreement

Pursuant to the Distribution Rights Framework Agreement, the purchase price for the Distribution Right of a TV drama shall be determined after arm's length negotiations between the relevant parties with reference to the number of episodes and the duration of each episode of the TV drama, the actors and performers in the TV drama, the quality of the TV drama as well as the prevailing market practices and other relevant factors. In addition, the transactions contemplated thereunder shall be conducted on normal commercial terms, and the purchase price for the Distribution Rights shall not be higher than the purchase price paid by other independent third parties for the distribution right in respect of the same TV drama (if any).

Pursuant to the Distribution Rights Framework Agreement, the Annual Caps for the total purchase price payable by the Group to CMC Studios and/or its associated companies in respect of the Distribution Rights for the financial years ending 31 December 2022 (i.e. from 26 April 2022 to 31 December 2022) and 31 December 2023 (i.e. from 1 January 2023 to 25 April 2023) shall be RMB4,000,000 (equivalent to approximately HK\$4,840,000) and RMB6,000,000 (equivalent to approximately HK\$7,260,000) respectively.

The Annual Caps were determined after arm's length negotiations between the parties with reference to, among other things, the estimated number of the TV dramas to be produced

by CMC Studios and/or its associated companies and potentially purchased by the Group during the period, the prevailing benchmark market prices, and other market-based factors.

INTERNAL CONTROL

In order to ensure that the transactions contemplated under the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement will be conducted on normal commercial terms, as internal control, the Company has adopted the following measures:

- (a) the artiste's performance fee to be charged by the Company under the Artistes Services Framework Agreement will be negotiated with CMC Studios and/or its associated company(ies) on arm's length basis and will be determined with reference to the experience of the artiste, the shooting period and location of the drama, the performance fee that the artiste would receive in similar types of dramas;
- (b) the purchase price for the Distribution Right of a TV drama under the Distribution Rights Framework Agreement will be negotiated with CMC Studios and/or its associated company(ies) on arm's length basis and will be determined with reference to the number of episodes and the duration of each episode of the TV drama, the actors and performers in the TV drama, the quality of the TV drama as well as the prevailing market practices and other relevant factors;
- (c) the Company will (i) supervise the provision of its artistes services under the Artistes Services Framework Agreement through relevant personnel from the business and operation departments of the Group; (ii) conduct regular checks to review and assess whether the transactions under the Artistes Services Framework Agreement, and the Performance Contract(s) entered into pursuant to the Artistes Services Framework Agreement, are conducted in accordance with the respective terms thereof; and (iii) regularly update itself with the market remuneration of the artistes for the purpose of considering if the artistes' performance fees payable by CMC Studios and/or its associated company(ies) under the Performance Contracts and the Artistes Services Framework Agreement are fair and reasonable and in accordance with the aforesaid pricing policy;
- (d) the Company will (i) supervise the transactions conducted under the Distribution Rights Framework Agreement through relevant personnel from the business and operation departments of the Group; (ii) conduct regular checks to review and assess whether the transactions under the Distribution Rights Framework Agreement, and the Purchase Contract(s) entered into pursuant to the Distribution Rights Framework Agreement, are conducted in accordance with the respective terms thereof; and (iii) regularly update itself with the market purchase price for Mainland China TV dramas for the purpose of considering if the purchase prices payable by the Group for the

Distribution Rights under the Purchase Contracts and the Distribution Rights Framework Agreement are fair and reasonable and in accordance with the aforesaid pricing policy;

- (e) the Company has an internal audit system to trace, monitor and evaluate the transaction amounts under the Performance Contracts and the Artistes Services Framework Agreement as well as the Purchase Contracts and the Distribution Rights Framework Agreement regularly to ensure that the respective Annual Caps will not be exceeded; and
- (f) the Company will comply with the annual review requirements in respect of the transactions contemplated under the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement in accordance with Chapter 14A of the Listing Rules, such as engaging the Company's auditor to conduct annual review and having the independent non-executive Directors to review the transactions contemplated under the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement and give opinions/confirmations in the Company's annual reports.

By implementing the above measures, the Directors (including the independent non-executive Directors) consider that the Company has sufficient internal control and procedures to ensure that the transactions contemplated under the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement will be in accordance with the respective terms thereunder, on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TV DRAMA CO-PRODUCTION INVESTMENT, THE ARTISTES SERVICES FRAMEWORK AGREEMENT AND THE DISTRIBUTION RIGHTS FRAMEWORK AGREEMENT

TVB strives continually to enlarge its market footprint and influence in Mainland China in the areas of content production and artiste management by partnering with strong local players. The Company also continues seeking revenue opportunities and market exposure for its artistes in China. CMC Studios is a leading producer of TV dramas in China. TVBC is a subsidiary of the Company incorporated in the PRC whose principal business includes provision of television programmes. By entering into the TV Drama Co-Production Investment and the Artistes Services Framework Agreement, TVB can further its commercial objectives, as well as gain financial benefits through artiste management income and drama co-production profit. On the other hand, the Distribution Rights Framework Agreement gives the Group priority over third parties to purchase the Distribution Rights in respect of the TV dramas produced by CMC Studios and/or its

associated companies. This combined approach of TV drama co-production investment as well as gaining the preferential rights to provide artistes services and to purchase the local distribution rights of TV dramas can also serve as a valuable business model for future cooperation with other major content producers in China.

The terms of each of the Co-Production Investment Agreement, the Back-to-Back Agreement, the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement have been determined after arm's length negotiations between the parties thereto. The Directors, including the independent non-executive Directors, consider that each of the above agreements was entered into in the ordinary and usual course of business of the Company and on normal commercial terms which are fair and reasonable and in the interests of the Company and Shareholders as a whole.

INFORMATION RELATING TO THE GROUP, TVBC AND CMC STUDIOS

The Group is principally engaged in terrestrial television broadcasting with programme production, OTT streaming, e-Commerce business, mainland China operations and international operations, and other activities.

TVBC is a company incorporated in the PRC with limited liability and is principally engaged in provision of agency services on advertisements, television programmes, film rights and management services. As at the date hereof, TVBC is a connected subsidiary of the Company.

CMC Studios is a company incorporated in the PRC with limited liability and is principally engaged in production of television programmes, distribution and production of films, planning of film and television cultural and artistic activities.

CONNECTED RELATIONSHIPS WITH CMC STUDIOS AND TVBC AND IMPLICATIONS UNDER THE LISTING RULES

As at the date hereof, CMC Studios is indirectly wholly-owned by CMC and Mr. Li Ruigang, a non-executive Director, is the ultimate controlling shareholder of CMC Studios and CMC controlling a majority stake therein. Accordingly, CMC Studios is a connected person of the Company, and the entering into of the Co-Production Investment Agreement constitute a connected transaction whereas the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As at the date hereof, (i) TVBC is owned as to 70% by the Company and hence a non-wholly owned subsidiary of the Company, (ii) the remaining 30% shareholding in TVBC is owned by CMC, and (iii) Mr. Li Ruigang, a non-executive Director, can control more

than 10% of the voting shares in TVBC. Accordingly, TVBC is a connected subsidiary of the Company and the entering into of the Back-to-Back Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the TV Drama Co-Production Investment, the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement are more than 0.1% but less than 5%, the Co-Production Investment Agreement and the Back-to-Back Agreement are subject to the reporting and announcement requirements whereas the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement are subject to the reporting, annual review and announcement requirements but all of them are exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As at the date hereof, Mr. Li Ruigang controls more than 10% of the voting shares in TVBC. Mr. Li Ruigang is also the ultimate controlling shareholder of CMC Studios and CMC, as well as a senior executive officer of CMC. In view of the above, Mr. Li Ruigang is considered as having a material interest in the Co-Production Investment Agreement, the Back-to-Back Agreement, the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement and accordingly has abstained from voting on the resolutions of the Board passed in connection with the aforesaid agreements as well as the transactions contemplated thereunder. Besides, Mr. Thomas Hui, the Chairman and a non-executive Director, is also a senior executive officer of CMC. To avoid any potential conflict of interest, Mr. Thomas Hui To has voluntarily abstained from voting on the resolutions of the Board passed in connection with the Co-Production Investment Agreement, the Back-to-Back Agreement, the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement as well as the transactions contemplated thereunder. In addition, Mr. Kenneth Hsu Kin, a non-executive Director, has voluntarily abstained from voting on the resolutions of the Board passed in connection with the Co-Production Investment Agreement, the Back-to-Back Agreement, the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement as well as the transactions contemplated thereunder. Saved as disclosed above, none of the Directors (other than Mr. Li Ruigang) has any material interest in the Co-Production Investment Agreement, the Back-to-Back Agreement, the Artistes Services Framework Agreement and the Distribution Rights Framework Agreement and none of the Directors (other than Mr. Li Ruigang, Mr. Thomas Hui To and Mr. Kenneth Hsu Kin) was required to abstain or has abstained from voting on the resolutions of the Board passed in connection with those agreements and the transactions contemplated thereunder.

TERMS USED IN THIS ANNOUNCEMENT

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

“Annual Caps”	the annual caps for the transactions contemplated under the Artistes Services Framework Agreement and/or the Distribution Rights Framework Agreement (as the case may be) for the period from 26 April 2022 to 31 December 2022 and the period from 1 January 2023 to 25 April 2023
“Artistes Services Framework Agreement”	the framework agreement dated 26 April 2022 entered into between the Company and CMC Studios in relation to the provision of artistes services by the Company to CMC Studios and its associated companies for a period of 12 months commencing on 26 April 2022 to 25 April 2023 (both days inclusive)
“Back-to-Back Agreement”	the agreement dated 26 April 2022 entered into between the Company and TVBC in relation to the investment in the production of the TV drama series (The Assassin)
“Board”	the board of the Directors
“CMC”	華人文化有限責任公司 (Hua Ren Cultural Co., Ltd.*), a company incorporated in the PRC with limited liability
“CMC Studios”	華人劇薈（上海）文化傳媒有限公司 (Hua Ren Ju Hui (Shanghai) Cultural Media Co., Ltd.*), a company incorporated in the PRC with limited liability
“Co-Production Investment Agreement”	the co-production investment agreement dated 26 April 2022 entered into between TVBC and CMC Studios in relation to the production of the TV drama series (The Assassin)
“Company” or “TVB”	Television Broadcasts Limited, a company incorporated in Hong Kong, the Shares of which are listed on the main board of the Stock Exchange (stock code: 00511)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“connected subsidiary”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Distribution Right(s)”	the right(s) to distribute the TV drama(s) produced by CMC Studios and/or its associated companies in Hong Kong

“Distribution Rights Framework Agreement”	the framework agreement dated 26 April 2022 entered into between the Company and CMC Studios in relation to the purchase by the Group of the Distribution Rights from CMC Studios and/or its associated companies for a period of 12 months commencing on 26 April 2022 to 25 April 2023 (both days inclusive)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) and company(ies) which is/are third party(ies) independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“Performance Contract(s)”	the performance contract(s) to be entered into between the Company and CMC Studios and/or its associated company(ies) in relation to the performance of the Company's artiste(s) in the TV drama(s) produced by CMC Studios and/or its associated company(ies) pursuant to the terms of the Artistes Services Framework Agreement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Purchase Contract(s)”	the purchase contract(s) to be entered into between the Company and CMC Studios and/or its associated company(ies) in relation to the purchase of the Distribution Right(s) pursuant to the terms of the Distribution Rights Framework Agreement
“RMB”	Renminbi, the lawful currency of PRC
“Share(s)”	the ordinary shares of the Company
“Shareholder(s)”	the holder(s) of Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TVBC”	上海翡翠東方傳播有限公司 (Television Broadcasts China*), a company incorporated in the PRC with limited liability and a 70% owned subsidiary of the Company
“TV Drama Co-Production Investment”	the Group's co-production investment in the TV drama series (The Assassin) with CMC Studios pursuant to the terms and conditions of the Co-Production Investment Agreement and the Back-to-Back Agreement
“%”	per cent

In this announcement, amounts denominated in RMB are converted into HK\$ at the rate of RMB1.00 = HK\$1.21. Such conversion rate is for illustration purpose only and should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

By order of the Board
Kitty FUNG Kit Yi
Company Secretary

Hong Kong, 26 April 2022

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

Chairman and Non-executive Director

Thomas HUI To

Non-executive Directors

LI Ruigang

Anthony LEE Hsien Pin

Kenneth HSU Kin

Independent Non-executive Directors

Dr. William LO Wing Yan JP

Dr. Allan ZEMAN GBM, GBS, JP

Felix FONG Wo BBS, JP

Belinda Wong Ching Ying

** For identification purposes only*