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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

CONTINUING CONNECTED TRANSACTIONS LICENSING AGREEMENT AND SUPPLY AGREEMENT WITH TVBC AND EXISTING ARRANGEMENTS WITH TVB (OVERSEAS)

The Board announces that in contemplation of the expiry of the Existing Licensing Agreement and the Existing Supply Agreement by the end of March 2018, on 21 March 2018, TVBI (a direct wholly-owned subsidiary of the Company) and TVBO (an indirect wholly-owned subsidiary of the Company) entered into the Licensing Agreement and the Supply Agreement with TVBC, in relation to the supply of the Licensed Programmes and the related TV broadcasting and marketing materials in the PRC, respectively.

As at the date hereof, (i) TVBC is owned as to 55% by the Company and hence a non-wholly-owned subsidiary of the Company and (ii) Mr. Li Ruigang, the vice chairman and 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 Licensing Agreement and the Supply Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the annual caps for the Licensing Agreement and the Supply Agreement, upon aggregation with the Existing Licensing Agreement and the Existing Supply Agreement for the year ending 31 December 2018, and upon aggregation with each other for the years ending 31 December 2019 and 2020, are more than 0.1% but less than 5%, each of the Licensing Agreement and the Supply Agreement is subject to the reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board announces that in contemplation of the expiry of the Existing Licensing Agreement and the Existing Supply Agreement by the end of March 2018, on 21 March 2018, TVBI (a direct wholly-owned subsidiary of the Company) and TVBO (an indirect wholly-owned subsidiary of the Company) entered into the Licensing Agreement and the Supply Agreement with TVBC, respectively, principal terms of which are set out below.

LICENSING AGREEMENT

Date

21 March 2018

Parties

- (i) TVBI, a direct wholly-owned subsidiary of the Company
- (ii) TVBC, a connected subsidiary of the Company

Subject matter

TVBI has agreed to supply during the period from 1 April 2018 to 31 March 2020 (both days inclusive) (the “**Supply Period**”) TVBC with the Licensed Programmes as selected by TVBC and grant an exclusive licence to TVBC, among other things, (i) to broadcast and exhibit those selected Licensed Programmes on wireless TV, cable TV and satellite TV as well as all new media platforms, and (ii) to produce, distribute and sell the sound and video recordings of the Licensed Programmes (such as VCDs, DVDs and other storage media), within the PRC.

TVBC may sub-license any of the above rights to any third party (the “**Sub-Licensee**”) subject to the following conditions:

- (a) TVBC shall, prior to sub-licensing, furnish TVBI with the name of the Sub-Licensee, the sub-licensing period, the title(s) and the total hours of the Licensed Programmes to be sub-licensed as well as any other information reasonably requested by TVBI;
- (b) the Sub-Licensee shall not be engaged in any business in the PRC which is or may be in competition with TVBI, the Company, the owner(s) of the copyrights of the Licensed Programmes and/or their respective subsidiaries or associated companies, and TVBI shall be entitled to send written notice and request TVBC to terminate such sub-licence in the event that TVBI considers the Sub-Licensee’s business is or may be in competition with the above entities;

- (c) subject to TVBI's prior written consent, the Sub-Licensee shall be an Independent Third Party and TVBC shall promptly furnish the information related to the Sub-Licensee to TVBI upon TVBI's request;
- (d) TVBC shall procure the Sub-Licensee to comply with all the terms and conditions relating to broadcasting the Licensed Programmes under the Licensing Agreement and TVBC shall be liable for all losses and damages incurred by TVBI due to any breach of such terms and conditions by the Sub-Licensee; and
- (e) the Sub-Licensee shall not assign or further sub-license its rights under the Licensing Agreement to any other third party without the prior written consent of TVBI, and any assignment or sub-licensing of its rights under the Licensing Agreement shall be subject to any applicable requirements under the Listing Rules.

Subject to the actual circumstances, TVBI shall upon request cooperate with TVBC to conduct various marketing and advertising activities during the Supply Period.

Details of the Licensed Programmes

The Licensed Programmes include TVB dramas, Cantonese variety programmes, sitcoms and entertainment news programmes which will first be broadcasted via the Company's TV channels in Hong Kong during the Supply Period and are permitted to be broadcasted and distributed in the PRC and/or permitted to be premiered and distributed overseas, and which are in stock.

Pursuant to the Licensing Agreement, each year TVBI shall supply a total of 530 episodes of new dramas and sitcoms, and not less than 1,000 episodes of new and in-stock variety programmes to TVBC. During the Supply Period, TVBI shall supply, in aggregate, 4,500-hour in-stock programmes to TVBC.

Consideration and payment terms

Pursuant to the Licensing Agreement, TVBC shall pay an annual fee to TVBI:

- (i) For the period from 1 April 2018 to 31 March 2019: HK\$184,164,000
- (ii) For the period from 1 April 2019 to 31 March 2020: HK\$193,372,200

50% of this annual fee shall be paid within 14 business days after expiry of every 6-month period for that particular year.

Basis for consideration

The fee payable by TVBC under the Licensing Agreement was determined after arm's length negotiations between the parties thereto and with reference to, among other things, the historical transaction amounts under the Existing Licensing Agreement (i.e. HK\$184,164,000, HK\$184,164,000 and HK\$46,041,000 for the years ended 31 December 2016 and 2017 and the three months ending 31 March 2018, respectively), the relative competitiveness and the expected popularity of the Licensed Programmes in the PRC as well as the potential inflation during the Supply Period.

Right to renewal

TVBC shall have priority over other third parties to renew the Licensing Agreement on same or similar terms upon expiry of the Supply Period, subject to the relevant requirements under the Listing Rules.

SUPPLY AGREEMENT

Date

21 March 2018

Parties

- (i) TVBO, an indirect wholly-owned subsidiary of the Company
- (ii) TVBC, a connected subsidiary of the Company

Subject matter

TVBO has agreed to supply during the Supply Period TVBC with the TV broadcasting and marketing materials relating to the Licensed Programmes as selected by TVBC under the Licensing Agreement.

TVBC shall be entitled to use those TV broadcasting and marketing materials within the PRC so long as TVBC has been granted with a licence to broadcast and exhibit the relevant Licensed Programmes under the Licensing Agreement.

Subject to the prior consent from the owner(s) of the copyrights of the Licensed Programmes and prior written notification to TVBO, TVBC may pass the TV broadcasting and marketing materials to its nominees for broadcasting, provided that (i) TVBC shall provide the relevant broadcasting records to TVBO upon request, (ii) TVBC shall procure its nominees to comply with all the terms and conditions under the Supply Agreement, and (iii) TVBC shall be liable for all losses and damages incurred by TVBO due to any breach of such terms and conditions by its nominees.

Consideration and payment terms

Pursuant to the Supply Agreement, TVBC shall pay an annual fee to TVBO:

- (i) For the period from 1 April 2018 to 31 March 2019: HK\$17,716,000
- (ii) For the period from 1 April 2019 to 31 March 2020: HK\$18,601,800

50% of this annual fee shall be paid within 14 business days after expiry of every 6-month period for that particular year.

Basis for consideration

The fee payable by TVBC under the Supply Agreement was determined after arm's length negotiations between the parties thereto and with reference to, among other things, the historical transaction amounts under the Existing Supply Agreement (i.e. HK\$17,716,000, HK\$17,716,000 and HK\$4,429,000 for the years ended 31 December 2016 and 2017 and the three months ending 31 March 2018, respectively) and the potential inflation during the Supply Period.

Right to renewal

Subject to TVBC having been granted with a licence to broadcast and exhibit the relevant Licensed Programmes in the PRC and the relevant requirements under the Listing Rules, TVBC shall have priority over other third parties to renew the Supply Agreement on same or similar terms upon expiry.

ANNUAL CAPS FOR THE LICENSING AGREEMENT AND THE SUPPLY AGREEMENT

Based on the terms of the Licensing Agreement and the Supply Agreement, the respective and the aggregated annual caps thereunder for the financial years ending 31 December 2018, 2019 and 2020 are as follows:–

Annual Cap	Year ending 31 December		
	2018 (From 1 April 2018 to 31 December 2018)	2019 (From 1 January 2019 to 31 December 2019)	2020 (From 1 January 2020 to 31 March 2020)
Licensing Agreement	HK\$138,123,000	HK\$191,070,150	HK\$48,343,050
Supply Agreement	HK\$13,287,000	HK\$18,380,350	HK\$4,650,450
Total	<u>HK\$151,410,000</u>	<u>HK\$209,450,500</u>	<u>HK\$52,993,500</u>

The above annual caps for the Licensing Agreement and the Supply Agreement were determined based on the respective fees payable by TVBC to TVBI or TVBO (as the case may be) under the agreements for the relevant financial year.

EXISTING ARRANGEMENTS WITH TVB (OVERSEAS)

Since October 2012, TVBI and TVBO have had similar arrangements with TVB (Overseas), a direct wholly-owned subsidiary of TVBC. Currently, TVBI and TVBO supply the Licensed Programmes and the related TV broadcasting and marketing materials in the PRC to TVB (Overseas) pursuant to the Existing Licensing Agreement and the Existing Supply Agreement.

TVB (Overseas) has become a connected subsidiary of the Company since Mr. Li Ruigang was appointed as a Director of the Company on 17 October 2016. Since then, the Existing Licensing Agreement and the Existing Supply Agreement have technically become continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The Existing Licensing Agreement and the Existing Supply Agreement have not been varied since 17 October 2016, principal terms of which are set out below.

EXISTING LICENSING AGREEMENT

Date

25 November 2015 (as supplemented on 31 December 2015)

Parties

- (i) TVBI, a direct wholly-owned subsidiary of the Company
- (ii) TVB (Overseas), a connected subsidiary of the Company since 17 October 2016

Subject matter

TVBI has agreed to supply during the period from 1 January 2016 to 31 March 2018 (both days inclusive) TVB (Overseas) with the Licensed Programmes as selected by TVB (Overseas) and grant an exclusive licence to TVB (Overseas), among other things, (i) to broadcast and exhibit those selected Licensed Programmes on wireless TV, cable TV and satellite TV as well as all new media platforms, and (ii) to produce, distribute and sell the sound and video recordings of the Licensed Programmes (such as VCDs, DVDs and other storage media), within the PRC.

TVB (Overseas) may sub-license any of the above rights to a third party and may grant the sub-licensee rights to further sub-license its rights to other third parties, provided that TVB (Overseas) shall, prior to sub-licensing, furnish TVBI with the name of the sub-licensee, the sub-licensing period as well as the title(s) and the total hours of the Licensed Programmes to be sub-licensed.

Subject to the actual circumstances, TVBI shall upon request cooperate with TVB (Overseas) to conduct various marketing and advertising activities.

Details of the Licensed Programmes

The Licensed Programmes include TVB dramas, variety programmes, sitcoms and entertainment news programmes which will first be broadcasted via the Company's TV channels in Hong Kong during 1 January 2016 to 31 March 2018 (both days inclusive) and/or permitted to be premiered and distributed overseas, and which are in stock.

Consideration and payment terms

Pursuant to the Existing Licensing Agreement, TVB (Overseas) shall pay a fee to TVBI within 14 business days after expiry of every 6-month period during the term of the agreement or after expiry of the agreement:

- (i) For the period from 1 January 2016 to 31 December 2016: HK\$184,164,000
- (ii) For the period from 1 January 2017 to 31 December 2017: HK\$184,164,000
- (iii) For the period from 1 January 2018 to 31 March 2018: HK\$46,041,000

Basis for consideration

The fee payable by TVB (Overseas) under the Existing Licensing Agreement was determined after arm's length negotiations between the parties thereto and with reference to, among other things, the historical transaction amounts for the three years ended 31 December 2013, 2014 and 2015 (i.e. HK\$157,653,000, HK\$178,800,000 and HK\$178,800,000 respectively), the relative competitiveness and the expected popularity of the Licensed Programmes in the PRC as well as inflationary adjustments.

Right to renewal

TVB (Overseas) shall have priority over other third parties to renew the Existing Licensing Agreement upon expiry of the agreement.

EXISTING SUPPLY AGREEMENT

Date

25 November 2015

Parties

- (i) TVBO, an indirect wholly-owned subsidiary of the Company
- (ii) TVB (Overseas), a connected subsidiary of the Company since 17 October 2016

Subject matter

TVBO has agreed to supply during the period from 1 January 2016 to 31 March 2018 (both days inclusive) TVB (Overseas) with the TV broadcasting and marketing materials relating to the Licensed Programmes as selected by TVB (Overseas) under the Existing Licensing Agreement.

TVB (Overseas) shall be entitled to use those TV broadcasting and marketing materials within the PRC so long as TVB (Overseas) has been granted with a licence to broadcast and exhibit the relevant Licensed Programmes under the Existing Licensing Agreement.

Subject to the prior consent from the owner(s) of the copyrights of the Licensed Programmes, TVB (Overseas) may pass the TV broadcasting and marketing materials to its nominees for broadcasting, provided that TVB (Overseas) shall provide the relevant broadcasting records to TVBO upon request.

Consideration and payment terms

Pursuant to the Existing Supply Agreement, TVB (Overseas) shall pay a fee to TVBO within 14 business days after expiry of every 6-month period during the term of the agreement or after expiry of the agreement:

- (i) For the period from 1 January 2016 to 31 December 2016: HK\$17,716,000
- (ii) For the period from 1 January 2017 to 31 December 2017: HK\$17,716,000
- (iii) For the period from 1 January 2018 to 31 March 2018: HK\$4,429,000

Basis for consideration

The fee payable by TVB (Overseas) under the Existing Supply Agreement was determined after arm's length negotiations between the parties thereto and with reference to, among other things, the historical transaction amounts for the three years ended 31 December 2013, 2014 and 2015 (i.e. HK\$17,200,000 for each of the years ended 31 December 2013, 2014 and 2015) and inflationary adjustments.

Right to renewal

TVB (Overseas) shall have priority over other third parties to renew the Existing Supply Agreement upon expiry of the agreement.

TRANSACTION AMOUNTS UNDER THE EXISTING LICENSING AGREEMENT AND THE EXISTING SUPPLY AGREEMENT

Based on the terms of the Existing Licensing Agreement and the Existing Supply Agreement, the respective and the aggregated transaction amounts thereunder for the periods from 17 October 2016 (i.e., the date on which the agreements technically became continuing connected transactions for the Company under Chapter 14A of the Listing Rules) to 31 December 2016, from 1 January 2017 to 31 December 2017, and the three months ending 31 March 2018 are as follows:–

	From 17 October 2016 to 31 December 2016	From 1 January 2017 to 31 December 2017	From 1 January 2018 to 31 March 2018
Transaction amount			
Existing Licensing Agreement	HK\$38,119,968	HK\$184,164,000	HK\$46,041,000
Existing Supply Agreement	HK\$3,667,022	HK\$17,716,000	HK\$4,429,000
Total	HK\$41,786,990	HK\$201,880,000	HK\$50,470,000

The above annual transaction amounts were determined based on the fees payable by TVB (Overseas) to TVBI or TVBO (as the case may be) under the Existing Licensing Agreement and the Existing Supply Agreement for the above periods.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ABOVE LICENSING AGREEMENTS AND SUPPLY AGREEMENTS WITH TVBC AND TVB (OVERSEAS)

TVBI and TVBO first entered into the licensing and supply agreements with TVB (Overseas), a wholly-owned subsidiary of TVBC, in 2012, which were subsequently renewed in 2015 by entering into the Existing Licensing Agreement and the Existing Supply Agreement run from 1 January 2016 to 31 March 2018. No changes have been made to any of the terms of the Existing Licensing Agreement or the Existing Supply Agreement since TVB (Overseas) has become a connected subsidiary of the Company on 17 October 2016.

The Board believes that TVBC's strong network, solid experience and high status in the PRC media circle can enhance the value and expand the distribution of the Licensed Programmes across different media platforms in the PRC and further raise the fame of the Company's programmes and artistes, thereby bringing financial benefits to the Group in the long run. In contemplation of the expiry of the Existing Licensing Agreement and the Existing Supply Agreement by the end of March 2018, and with a view to continuing the current supply of the Licensed Programmes and the TV broadcasting and marketing materials in the PRC to TVBC, the Group entered into the Licensing Agreement and the Supply Agreement with TVBC for a further two years from 1 April 2018 to 31 March 2020.

The terms of each of the Existing Licensing Agreement, the Existing Supply Agreement, the Licensing Agreement and the Supply Agreement have been determined after arm's length negotiations between the respective 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, TVBI, TVBO, TVBC AND TVB (OVERSEAS)

The Group is principally engaged in television broadcasting with programme production, digital new media business, programme licensing and distribution, overseas pay TV operations and channel operations.

TVBI is a direct wholly-owned subsidiary of the Company incorporated in Hong Kong and is principally engaged in programme licensing business.

TVBO is an indirect wholly-owned subsidiary of the Company incorporated in Bermuda and is principally engaged in provision of services for programme licensing.

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

TVB (Overseas) is a company incorporated in the British Virgin Islands and is principally engaged in programme licensing business.

CONNECTED RELATIONSHIPS WITH TVBC AND TVB (OVERSEAS)

As at the date hereof, (i) TVBC is owned as to 55% by the Company and hence a non wholly-owned subsidiary of the Company and (ii) Mr. Li Ruigang, the vice chairman and 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 Licensing Agreement and the Supply Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As at the date hereof, TVB (Overseas) is a direct wholly-owned subsidiary of TVBC. TVB (Overseas) has become a connected subsidiary of the Company since Mr. Li Ruigang was appointed as a Director of the Company on 17 October 2016. Since then, the Existing Licensing Agreement and the Existing Supply Agreement have technically become continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the annual caps for the Licensing Agreement and the Supply Agreement, upon aggregation with the Existing Licensing Agreement and the Existing Supply Agreement for the year ending 31 December 2018, and upon aggregation with each other for the years ending 31 December 2019 and 2020, are more than 0.1% but less than 5%, each of the Licensing Agreement and the Supply Agreement is subject to the reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transaction amounts under the Existing Licensing Agreement and the Existing Supply Agreement for the periods from 17 October 2016 to 31 December 2016, from 1 January 2017 to 31 December 2017, and from 1 January 2018 to 31 March 2018, upon aggregation, are more than 0.1% but less than 5%, each of the Existing Licensing Agreement and the Existing Supply Agreement would be subject to the reporting, annual review and announcement requirements but exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. The Company will comply with the annual review and reporting requirements in accordance with Chapter 14A of the Listing Rules where appropriate.

In view of Mr. Li Ruigang's interest in TVBC, Mr. Li Ruigang, the vice chairman and a non-executive Director, is considered as having a material interest in the Licensing Agreement and the Supply Agreement and therefore has abstained from voting on the resolutions of the Board passed in connection with those agreements and the transactions contemplated thereunder. Saved as disclosed above, none of the Directors has any material interest in the Licensing Agreement and the Supply Agreement and no Director (other than Mr. Li Ruigang) was required to abstain from voting on the resolutions of the Board passed in connection with those agreements and the transactions contemplated thereunder.

Other than Mr. Li Ruigang's indirect interest in TVB (Overseas) via his control over more than 10% of the voting shares in TVBC, none of the Directors has a material interest in the transactions contemplated in the Existing Licensing Agreement and the Existing Supply Agreement nor any of them was required to abstain from voting on the resolutions of the Board passed in connection with those agreements and the transactions contemplated thereunder. Mr. Li Ruigang did not vote on the resolutions of the Board passed in connection with those agreements given that he was not a Director of the Company when the Group entered into those agreements in 2015.

TERMS USED IN THIS ANNOUNCEMENT

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors
“Company”	Television Broadcasts Limited, a company incorporated in Hong Kong, the Shares of which are listed on the main board of the Stock Exchange (stock code: 00511)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“connected subsidiary”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Licensing Agreement”	the agreement entered into between TVBI and TVB (Overseas) on 25 November 2015 (as supplemented on 31 December 2015), in relation to, among other things, the supply of the Licensed Programmes and the grant of an exclusive licence by TVBI to TVB (Overseas) to broadcast the Licensed Programmes within the PRC
“Existing Supply Agreement”	the agreement entered into between TVBO and TVB (Overseas) on 25 November 2015, in relation to the supply by TVBO to TVB (Overseas) with the TV broadcasting and marketing materials relating to the Licensed Programmes as selected by TVB (Overseas) under the Existing Licensing Agreement
“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) or company(ies) which is/are third party(ies) independent of the Company and its connected persons
“Licensed Programmes”	the programmes to be licensed by TVBI to TVBC or TVB (Overseas) subject to the terms and conditions of the Licensing Agreement or the Existing Licensing Agreement (as the case may be)
“Licensing Agreement”	the agreement dated 21 March 2018 entered into between TVBI and TVBC in relation to, among other things, the supply of the Licensed Programmes and the grant of an exclusive licence by TVBI to TVBC to broadcast the Licensed Programmes within the PRC
“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
“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
“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
“Supply Agreement”	the agreement dated 21 March 2018 entered into between TVBO and TVBC in relation to the supply by TVBO to TVBC with the TV broadcasting and marketing materials relating to the Licensed Programmes as selected by TVBC under the Licensing Agreement
“TVB (Overseas)”	TVB (Overseas) Holdings Limited, a company incorporated in the British Virgin Islands, a direct wholly-owned subsidiary of TVBC and a connected subsidiary of the Company

“TVBC”	上海翡翠東方傳播有限公司(Television Broadcasts China*), a company incorporated in the PRC and a connected subsidiary of the Company
“TVBI”	TVBI Company Limited, a company incorporated in Hong Kong and a direct wholly-owned subsidiary of the Company
“TVBO”	TVBO Facilities Limited, a company incorporated in Bermuda and an indirect wholly-owned subsidiary of the Company
“%”	per cent.

By order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 21 March 2018

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

Chairman and Non-executive Director

Dr. Charles CHAN Kwok Keung

Vice Chairman and Non-executive Director

LI Ruigang

Executive Directors

Mark LEE Po On Group Chief Executive Officer

CHEONG Shin Keong General Manager

Thomas HUI To

Non-executive Directors

Anthony LEE Hsien Pin

CHEN Wen Chi

Independent Non-executive Directors

Dr. Raymond OR Ching Fai SBS, JP

Dr. William LO Wing Yan JP

Professor Caroline WANG Chia-Ling

Dr. Allan ZEMAN GBM, GBS, JP

* *For identification purposes only*