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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

APPOINTMENT OF CHAIRMAN, CHANGE OF VICE CHAIRMAN AND RE-DESIGNATION OF DIRECTOR

The Board is pleased to announce the following appointments and re-designation of Director with effect from 29 April 2020:

1. Mr. Thomas Hui To, Executive Director, has been appointed as Chairman and re-designated as Non-executive Director;
2. Mr. Mark Lee Po On, Executive Director and Group Chief Executive Officer, has been appointed as Vice Chairman; and
3. Mr. Li Ruigang, Vice Chairman and Non-executive Director, has ceased to be Vice Chairman but remains as Non-executive Director.

The board (“**Board**”) of directors (“**Director(s)**”) of Television Broadcasts Limited (“**Company**”) is pleased to announce the following appointments and re-designation of Director, with effect from 29 April 2020:

(1) Mr. Thomas HUI To (“Mr. Hui”) as Chairman and Non-executive Director

Mr. Hui, Executive Director, has been appointed as Chairman and re-designated as Non-executive Director of the Company. Mr. Hui continues to serve as members of the Executive Committee, the Nomination Committee and the Investment Committee of the Board.

Mr. Hui, aged 47, was appointed as Non-Executive Director on 23 April 2015 and was re-designated as Executive Director on 21 March 2018.

Mr. Hui is the chief operating officer and an executive director of CMC Inc. Mr. Hui is also a director of Young Lion Holdings Limited (“**YLH**”), Young Lion Acquisition Co. Limited (“**YLA**”) and Shaw Brothers Limited (“**SBL**”). CMC Inc., via YLH, YLA and SBL, holds share interests in the Company, all of which are substantial shareholders of the Company. Save as disclosed above, he does not have any other relationship with any Director, senior management, or substantial or controlling shareholders of the Company.

Mr. Hui is also a non-executive director of Shaw Brothers Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), in which the Company has an effective interest of 11.98%.

Mr. Hui was formerly the managing director of Gravity Corporation, a media holding company, and was an independent non-executive director of KingSoft Corporation Limited, a company listed on the main board of the Stock Exchange. Mr. Hui was the president, chief operation officer and an executive director of GigaMedia Limited, a company listed on the NASDAQ stock market. He was also a non-executive director of JC Entertainment Corporation, a Korean online game company listed on the KOSDAQ stock market. He was an executive director in the investment banking division of Goldman Sachs (Asia) L.L.C., Hong Kong, and an investment banker at Merrill Lynch & Co. as well as serving as a management consultant at McKinsey & Company. Save as disclosed above, Mr. Hui did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Hui holds a Master Degree of Engineering in Electrical Engineering from Cornell University and a Bachelor Degree of Science in Electrical Engineering from the University of Wisconsin, Madison.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”), Mr. Hui is interested in 2,000,000 underlying shares of the Company attached to the share options granted to him by the Company, representing approximately 0.46% of the total number of shares of the Company in issue.

The Company issued a letter of appointment to document the key terms of appointment in writing for Mr. Hui. Mr. Hui is entitled to a Director’s fee of HK\$260,000 per annum, a fee of HK\$150,000 per annum for serving as a member of the Executive Committee, a fee of HK\$55,000 per annum for serving as a member of the Nomination Committee, and a fee of HK\$55,000 per annum for serving as a member of the Investment Committee. A Chairman’s fee of HK\$300,000 per annum will also be paid to Mr. Hui as Chairman on a pro-rata basis for the year ending 31 December 2020. The remuneration package has been reviewed and determined by the Remuneration Committee, by reference to the prevailing

market conditions and Mr. Hui's qualifications and experience as well as his duties and responsibilities in the Company.

Mr. Hui is subject to retirement and re-election at the third annual general meeting of the Company following his last re-election at the annual general meeting held in 2018 in accordance with the Company's Articles of Association ("**Articles**").

Save as the information disclosed above, there is no other matter in relation to the appointment and re-designation of Mr. Hui as Chairman and Non-executive Director of the Company which need to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

(2) Mr. Mark LEE Po On ("Mr. Lee") as Vice Chairman and Executive Director

Mr. Lee, Executive Director and Group Chief Executive Officer, has been appointed as Vice Chairman of the Company. Mr. Lee continues to be the chairman of the Executive Committee, members of the Risk Committee and the Investment Committee of the Board.

Mr. Lee, aged 64, joined the Company on 1 February 2007. Mr. Lee was appointed as the Group Chief Executive Officer (formerly Group General Manager) in September 2009. He was appointed as an Executive Director in March 2010. In addition, he holds directorships in a number of the subsidiaries of the Company. Before joining the Company and during the period from late 1987 to January 2007, Mr. Lee worked as an executive director of a listed consortium engaged in real estate, hotel, media, entertainment and retail business in Hong Kong and overseas. During 1992 to 1996, Mr. Lee also took up the position of executive director and chief executive officer of Asia Television Limited which was a former affiliate of the consortium. During the early period from 1977 to 1987, Mr. Lee worked with KPMG, an international accounting firm, in various offices including Hong Kong, Los Angeles and Shanghai. Mr. Lee was a non-executive director/independent director of Hanwell Holdings Limited and a non-executive director and independent director of Tat Seng Packing Group Limited, both of which are listed on the Singapore Stock Exchange Limited. Save as disclosed above, Mr. Lee did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lee is a fellow member of the Institute of Chartered Accountants in England and Wales and also a member of the Hong Kong Institute of Certified Public Accountants.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Lee is interested in 438,000 shares and 2,000,000 underlying shares of the Company, representing approximately 0.56% of the total number of shares of the Company in issue, of which the 2,000,000 underlying shares of the Company represent the share options granted by the Company to him.

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

Mr. Lee has a three-year service contract as the Group Chief Executive Officer with the Company commencing on 1 February 2019 which can be terminated by either parties by giving three months' notice. Mr. Lee is entitled to receive a remuneration package (which is inclusive of pension contributions) in the amount of HK\$6,865,129 and HK\$7,208,385 for the twelve-month period ending 31 January 2021 and 31 January 2022 respectively. At the discretion of the Remuneration Committee, he may be paid a bonus. In addition, Mr. Lee is entitled to a Director's fee of HK\$260,000 per annum, a fee of HK\$195,000 per annum for serving as the chairman of the Executive Committee, a fee of HK\$55,000 per annum for serving as a member of the Risk Committee, a fee of HK\$55,000 per annum for serving as a member of the Investment Committee. A Vice Chairman's fee of HK\$280,000 per annum will also be paid to Mr. Lee on a pro-rata basis for the year ending 31 December 2020. The remuneration package has been reviewed and determined by the Remuneration Committee, by reference to the prevailing market conditions and Mr. Lee's qualifications and experience as well as his duties and responsibilities in the Company.

Mr. Lee is subject to retirement and re-election at the third annual general meeting of the Company following his last re-election at the annual general meeting held in 2019, in accordance with the Articles.

Save as the information disclosed above, there is no other matter in relation to the appointment of Mr. Lee as Vice Chairman of the Company which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

(3) Mr. LI Ruigang (“Mr. Li”) remains as Non-executive Director

Mr. Li, Vice Chairman and Non-executive Director, has ceased to be Vice Chairman but remains as Non-executive Director of the Company. Mr. Li continues to serve as members of the Executive Committee and the Remuneration Committee of the Board.

Reference is made to the circular of the Company dated 22 April 2020 in relation to, among other things, re-election of Directors (“**Circular**”). In accordance with Article 117(A) of the Articles, Mr. Li will retire at the Company's forthcoming annual general meeting (“**AGM**”) to be held on 27 May 2020 and, being eligible, offer himself for re-election at the AGM. The biographical information of Mr. Li is set forth on pages 15 to 17 and pages 23 to 24 of the Circular.

The Board would like to clarify that save for the fact that Mr. Li has ceased to act as Vice Chairman of the Company with effect from 29 April 2020, all the biographical information of Mr. Li disclosed on pages 15 to 17 and pages 23 to 24 of the Circular remains unchanged.

Nomination Committee

The appointments of Chairman and Vice Chairman of the Company and the re-designation of a Director as disclosed above have been endorsed by the Nomination Committee of the Board.

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 29 April 2020

As at the date of this announcement, the Board of the Company (after the appointments of Chairman and Vice Chairman and the re-designation of Director as disclosed above) comprises:

Chairman and Non-executive Director

Thomas HUI To

Vice Chairman and Executive Director

Mark LEE Po On Group Chief Executive Officer

Non-executive Directors

LI Ruigang

Anthony LEE Hsien Pin

CHEN Wen Chi

Independent Non-executive Directors

Dr. William LO Wing Yan JP

Professor Caroline WANG Chia-Ling

Dr. Allan ZEMAN GBM, GBS, JP

Felix FONG Wo BBS, JP

Belinda WONG Ching Ying