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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

GRANT OF SHARE OPTIONS

This announcement is made by Television Broadcasts Limited (“Company”, and together with its subsidiaries, “Group”) pursuant to Rule 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The board (“Board”) of directors (“Director(s)”) of the Company announces that, subject to acceptance by the grantees (“Grantees”), a total of 6,900,000 share options (“Options”) to subscribe for up to 6,900,000 ordinary shares of the Company (“Shares”) were granted on 3 July 2024 (“Date of Grant”) under the share option scheme adopted by the Company on 29 June 2017 (“Share Option Scheme”).

Details of the Options granted are as follows:

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|-----------------------------------|---|--|
| Date of Grant | : | 3 July 2024 |
| Grantee category | : | Director and employees |
| Number of Options granted | : | 6,900,000 Options, each Option entitling the holder to subscribe for one Share. |
| Exercise price of Options granted | : | HK\$3.410 per Share, representing the higher of: <ul style="list-style-type: none">(i) the closing price of HK\$3.410 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant; and(ii) the average closing price of HK\$3.322 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant. |

- Closing price of the Shares on the Date of Grant : HK\$3.410 per Share
- Validity period of Options : 10 years, from the Date of Grant up to 2 July 2034 (both days inclusive), subject to acceptance by the Grantees.
- No Options will be exercisable after expiry of the validity period.
- Vesting period of Options : (i) 25% of the Options shall be exercisable from 3 July 2025 to 2 July 2034 (both days inclusive);
- (ii) 25% of the Options shall be exercisable from 3 July 2026 to 2 July 2034 (both days inclusive);
- (iii) 25% of the Options shall be exercisable from 3 July 2027 to 2 July 2034 (both days inclusive); and
- (iv) 25% of the Options shall be exercisable from 3 July 2028 to 2 July 2034 (both days inclusive).
- Performance target : There is no performance target attached to the Options granted.

In determining the grant of the Options to the Grantees (including a Director, members of our senior management and certain employees), the Remuneration Committee took into account factors such as the Group's performance, the Grantee's performance and past contributions to the Group with a view to better aligning incentives with long-term value creation.

The Options have a vesting period of four years in equal proportions and the main purposes of the grant are to recognise the performance and contributions made by the Grantees before the grant and to encourage the Grantees to work towards enhancing the value of the Company and for the benefit of the Company and its shareholders as a whole. The Grantees have joined the Group for periods of different durations, and they are all considered to have shown satisfactory work performance. Having considered the aforesaid factors, the Remuneration Committee was of the view that

performance targets were not necessary for the grant of the Options, and such grant of the Options was in line with the purpose of the Share Option Scheme in providing a flexible means of giving incentive to and rewarding participants of the Share Option Scheme. The Remuneration Committee was also of the view that the grant of the Options aligned the interests of the Grantees with those of the Company and its shareholders.

Clawback mechanism : Any Option (to the extent not already exercised) shall lapse and determine without compensation on the date the Grantee ceasing to be an eligible participant under the Share Option Scheme.

Financial assistance : There is no arrangement for the Group to provide any financial assistance to the Grantees to facilitate the purchase of Share under the Share Option Scheme.

Among the total of 6,900,000 Options granted, 2,000,000 Options were granted to Mr. Thomas Hui To, Executive Chairman of the Company, and the remaining Options were granted to other employees of the Group. Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Options to Mr. Hui has been approved by the Independent Non-executive Directors of the Company.

Save as disclosed above, to the best knowledge of the Directors, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with share options granted and to be granted exceeding the 1% individual limit (as defined in the Listing Rules); or (iii) a related entity participant or service provider (as defined in the Listing Rules) with share options granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue.

Following the grant of the Options, the number of Shares available for future grant under the scheme mandate of the Share Option Scheme is 20,050,000.

By Order of the Board
CHAN Shu Hung
Acting Company Secretary

Hong Kong, 3 July 2024

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

Executive Chairman

Thomas HUI To JP

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