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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

## **ANNOUNCEMENT OF 2025 ANNUAL RESULTS**

### **RESULTS HIGHLIGHTS**

For the year ended 31 December 2025 (the “Year”), the Group achieved:

- Group EBITDA of HK\$365 million (2024: HK\$295 million).
- Profit attributable to equity holders of the Company of HK\$59 million (2024: loss attributable to equity holders of the Company of HK\$491 million).
- Earnings per share of HK\$0.13 (2024: Loss per share of HK\$1.09).

The Board did not recommend the payment of a dividend for the Year (2024: nil).

### **BUSINESS HIGHLIGHTS OF 2025**

- In 2025 we maintained our position as one of the world’s leading Chinese-language media and entertainment groups. In Hong Kong, our four self-operated terrestrial TV channels remained the territory’s most-watched by a significant margin, reaching 4.9 million in-home viewers on average each week, representing a dominant 79% market share of viewership across all TV channels in the territory. In digital and social media, our assets in Hong Kong and overseas — including streaming and mobile apps, official social media accounts and websites — served over 180 million monthly active visitors in 2025 and garnered nearly 7 billion video views. In the Chinese Mainland, our TV channels are watched by over 20 million viewers each month in the Greater Bay Area, while our dramas reach many millions more nationwide through our co-production partnerships with Mainland platforms Youku and Tencent Video.

- Despite the continuing softness of the Hong Kong advertising market, income from advertisers on our terrestrial TV channels grew by 15% during the Year compared to 2024, helped by firm advertising demand from large corporate clients, and a three-fold rise in the revenue contribution from our Greater Bay Area “B-roll” TV advertising product, which we launched in 2024 after taking back control of advertising sales on our Guangdong channel feeds from our carriage partner. This helped drive a 9% revenue increase for our TV Broadcasting segment in 2025.
- As part of the continuing buildout of our Greater Bay Area presence, in June 2025 we held a promotional event “TVB’s New Chapter of Local and International Connectivity — GBA Film & Television Showcase” in Guangzhou. This event showcased our content and artistes to key advertising clients, business partners and policy makers from within the GBA. In 2025, we also streamlined and expanded our local advertising sales team in the GBA to improve our market coverage in this large and vibrant market.
- In our Digital Media segment, which covers our digital assets in Hong Kong, our myTV SUPER streaming service continued to serve approximately 1.9 million monthly active viewers. Meanwhile our other digital assets including social media accounts and mobile content apps achieved robust growth in traffic with 35.3 million average monthly active visitors (18% higher than 2024) and 1.7 billion video views (43% more than 2024). Advertising revenue in this segment grew by 22% year-on-year, aided by new initiatives such as our launch in May 2025 of “TV 3.0”, a free service tier of myTV SUPER that offers ad-supported viewing.
- Our Chinese Mainland Operations segment saw a decline in revenue due to a smaller co-production drama slate compared to 2024 and slower overall business activity in this market. Nevertheless, our much-anticipated release of *The Queen of News 2* (新聞女王2) in November 2025 was a commercial success that drew substantial advertising and sponsorship revenue both for our co-production partner Youku in Chinese Mainland as well as for us in Hong Kong.
- In content production, we broke new ground in 2025 in the use of AI tools for content creation. In September 2025, we released our first AI-generated micro-drama *You and Only You* (在我心中 — 你是獨一無二) on our TVB Plus and myTV SUPER platforms. It also aired in Chinese Mainland on Tencent Video. Later in the year, a virtual artiste we created for this micro-drama was also selected by a client to feature in an advertisement roll. We have since released further AI-generated drama titles and will continue to do so in 2026.
- In 2025, we achieved a 4.9% reduction in total cost (excluding depreciation and amortization) compared to 2024 while maintaining dominant share of TV audience viewership in Hong Kong. This highlights our continued commitment to optimizing our expense base without compromising the appeal and quality of our content production.

## OUTLOOK FOR 2026

- Global political and economic uncertainties are further elevated in 2026, and Hong Kong's openness as a city means it is affected by external events. Hence, we expect advertising clients to remain cautious as they navigate a complex landscape. Nevertheless, in our TV Broadcasting segment we expect to continue achieving modest growth in advertising income in 2026, aided by growing market recognition of our advertising products for the Greater Bay Area which enable advertisers on both sides of the border to capitalize on rising people flows within this dynamic region.
- In our Digital Media segment, we continue to boost viewership and user engagement of our digital assets in Hong Kong through active management and tailored content strategies. For example, in March 2026 we launched a revamped TVB News mobile app. To sell the advertising inventory on this app and our other digital properties more effectively, our sales teams have also created new advertising products and packages for our clients this year. At the same time, we are stepping up our management of artistes' social media accounts for external promotional and branding work. We thus expect advertising and other revenues from our digital media business to be a key driver of growth in 2026 for the Group.
- In our Chinese Mainland Operations segment, we have five co-production drama titles currently in various stages of production and scheduled for release in 2026. These are (i) *Themis* (正義女神), (ii) *Mrs. Revenge* (夫妻的博弈), and (iii) *I Only Live Twice* (模仿人生) in partnership with Youku; (iv) *Wars of Roses* (玫瑰戰爭) in partnership with Tencent Video; and (v) *Undertable* (枱底) in partnership with Youhug Media (耀客傳媒), a leading Chinese Mainland film and television content production group. While we remain cautious on the outlook for drama co-production in Chinese Mainland, we also expect our revenue from this business to equal or exceed that of 2025.
- Since the later part of 2025, we have been pursuing initiatives to increase the monetization of our vast bank of content intellectual properties (IP), especially our drama content. In 2026, we expect to roll out our first batch of micro-drama adaptations made in co-operation with Hongguo, the leading Chinese Mainland short drama content platform. Through licensing of our content IPs, we are also pursuing initiatives in theme parks, merchandise, apparel and collectibles to engage with our fans and viewers outside of our content productions.

## KEY FINANCIALS

|  | 2025<br>HK\$'000       | 2024<br>HK\$'000         |
|--|------------------------|--------------------------|
| <b>Revenue</b>   | <b>3,192,434</b>       | 3,258,089                |
| – TV Broadcasting  | <b>1,896,305</b>       | 1,734,577                |
| – Digital Media  | <b>387,966</b>         | 375,254                  |
| – Chinese Mainland Operations  | <b>620,677</b>         | 851,480                  |
| – International Operations   | <b>287,486</b>         | 296,778                  |
| <b>Total operating costs</b>   | <b>3,068,436</b>       | 3,278,813                |
| – Cost of sales  | <b>1,824,331</b>       | 1,929,842                |
| – Selling, distribution and transmission costs   | <b>493,842</b>         | 539,098                  |
| – General and administrative expenses  | <b>750,263</b>         | 809,873                  |
| <b>EBITDA</b>  | <b>365,313</b>         | 294,982                  |
| – TV Broadcasting  | <b>215,116</b>         | 66,375                   |
| – Digital Media  | <b>43,271</b>          | 101,462                  |
| – Chinese Mainland Operations  | <b>74,187</b>          | 126,209                  |
| – International Operations   | <b>32,739</b>          | 936                      |
| <b><u>Reconciliation from EBITDA to profit/(loss) before income tax:</u></b>   |                        |                          |
| <b>EBITDA</b>  | <b>365,313</b>         | 294,982                  |
| Depreciation and amortisation  | <b>(224,251)</b>       | (289,367)                |
| Finance costs  | <b>(112,472)</b>       | (147,388)                |
| Interest income  | <b>4,888</b>           | 105,815                  |
| Non-recurring items of a non-operating nature  | <b>(4,597)</b>         | (438,671)                |
| Others   | <b>(4,317)</b>         | (61,605)                 |
| <b>Profit/(loss) before income tax</b>   | <b>24,564</b>          | (536,234)                |
| Income tax expense   | <b>(6,905)</b>         | (5,062)                  |
| <b>Profit/(loss) for the Year</b>  | <b><u>17,659</u></b>   | <b><u>(541,296)</u></b>  |
| <b>Profit/(loss) attributable to equity holders of the Company</b>   | <b><u>59,289</u></b>   | <b><u>(491,049)</u></b>  |
| <b>Earnings/(loss) per share (basic and diluted) for profit/(loss) attributable to equity holders of the Company during the Year</b> | <b><u>HK\$0.13</u></b> | <b><u>HK\$(1.09)</u></b> |

## FINANCIAL REVIEW

Overall, total Group revenue for the year was HK\$3,192 million, a modest decrease of HK\$66 million or 2% from HK\$3,258 million achieved in 2024. This was due to revenue growth in the TV Broadcasting and Digital Media segments being offset by declines in revenue from the Chinese Mainland Operations (formerly known as Mainland China Operations) and International Operations segments.

Cost of sales decreased from HK\$1,930 million to HK\$1,824 million during the Year, representing a decline of HK\$106 million or 5%. This was mainly due to a reduction in content cost.

Selling, distribution and transmission costs for the Year declined by HK\$45 million or 8% from HK\$539 million to HK\$494 million. This was primarily driven by lower distribution costs in the e-Commerce business (now included within our TV Broadcasting segment reporting) in line with a smaller transaction volume, and also a reduction in our depreciation and amortisation expenses relating to our broadcasting facilities.

General and administrative expenses declined by HK\$60 million or 7% from HK\$810 million to HK\$750 million due to various cost-saving initiatives within our administrative and back-office functions.

As a result of all the above, total operating costs (comprising cost of sales, selling, distribution and transmission costs and general and administrative expenses) decreased by HK\$211 million or 6% from HK\$3,279 million to HK\$3,068 million.

Other revenues were HK\$11 million (2024: HK\$30 million), mainly comprising various sundry income.

Other net gains were HK\$6 million (2024: losses of HK\$70 million), mainly comprising net exchange gains/losses, changes in the fair value of a financial liability at fair value through profit or loss and gain on modification of borrowings during the Year. In 2024, the balance included a fair value loss on movie investments.

Due to the above factors, we achieved EBITDA for the Year of HK\$365 million, representing a HK\$70 million or 24% improvement compared to the EBITDA of HK\$295 million last year. We further achieved a net profit of HK\$18 million for the Year, representing an improvement of HK\$559 million over the net loss of HK\$541 million in 2024.

## OUTLOOK

- Global political and economic uncertainties are further elevated in 2026, and Hong Kong's openness as a city means it is affected by external events. Hence, we expect advertising clients to remain cautious as they navigate a complex landscape. Nevertheless, in our TV Broadcasting segment we expect to continue achieving modest growth in advertising income in 2026, aided by growing market recognition of our advertising products for the Greater Bay Area which enable advertisers on both sides of the border to capitalize on rising people flows within this dynamic region.
- In our Digital Media segment, we continue to boost viewership and user engagement of our digital assets in Hong Kong through active management and tailored content strategies. For example, in March 2026 we launched a revamped TVB News mobile app. To sell the advertising inventory on this app and our other digital properties more effectively, our sales teams have also created new advertising products and packages for our clients this year. At the same time, we are stepping up our management of artistes' social media accounts for external promotional and branding work. We thus expect advertising and other revenues from our digital media business to be a key driver of growth in 2026 for the Group.
- In our Chinese Mainland Operations segment, we have five co-production drama titles currently in various stages of production and scheduled for release in 2026. These are (i) *Themis* (正義女神), (ii) *Mrs. Revenge* (夫妻的博弈), and (iii) *I Only Live Twice* (模仿人生) in partnership with Youku; (iv) *Wars of Roses* (玫瑰戰爭) in partnership with Tencent Video; and (v) *Undertable* (枱底) in partnership with Youhug Media (耀客傳媒), a leading Chinese Mainland film and television content production group. While we remain cautious on the outlook for drama co-production in Chinese Mainland, we also expect our revenue from this business to equal or exceed that of 2025.
- Since the later part of 2025, we have been pursuing initiatives to increase the monetization of our vast bank of content intellectual properties (IP), especially our drama content. In 2026, we expect to roll out our first batch of micro-drama adaptations made in co-operation with Hongguo, the leading Chinese Mainland short drama content platform. Through licensing of our content IPs, we are also pursuing initiatives in theme parks, merchandise, apparel and collectibles to engage with our fans and viewers outside of our content productions.

## SEGMENT RESULTS

During the Year, the Group made changes to its segment structure to better reflect its underlying operations. The e-Commerce business has been combined into the TV Broadcasting segment (formerly “Hong Kong TV Broadcasting”), reflecting its close integration with TV channels and programmes. A new segment, Digital Media, has been established to encompass myTV SUPER and all digital-related businesses in Hong Kong, including the Group’s social media accounts, mobile apps and websites in Hong Kong, which have been separated from the TV Broadcasting segment and combined into this new segment as the Group continues to drive its digital product offerings. Comparative figures have been reclassified to conform with the current year’s presentation.

### TV Broadcasting

| <b>For the year ended 31 December</b> | <b>2025<br/>HK\$ million</b> | 2024<br>HK\$ million | <b>Year-on-<br/>year change</b> |
|---------------------------------------|------------------------------|----------------------|---------------------------------|
| Segment revenue                       | <b>1,896</b>                 | 1,735                | 9%                              |
| Segment EBITDA                        | <b>215</b>                   | 66                   | 226%                            |

TV Broadcasting segment mainly comprises our broadcast television, e-Commerce and music businesses.

Segment revenue from TV Broadcasting increased from HK\$1,735 million to HK\$1,896 million, representing a growth of HK\$161 million or 9%. The increase was primarily driven by income from advertisers which grew by HK\$214 million or 15% from HK\$1,434 million to HK\$1,648 million. This growth was partially offset by the consolidation of the e-Commerce business, which contracted significantly compared to last year.

Helped by the growth in revenue, this segment achieved an EBITDA of HK\$215 million, representing a substantial increase of HK\$149 million or 226% from the EBITDA of HK\$66 million last year.

### Digital Media

| <b>For the year ended 31 December</b> | <b>2025<br/>HK\$ million</b> | 2024<br>HK\$ million | <b>Year-on-<br/>year change</b> |
|---------------------------------------|------------------------------|----------------------|---------------------------------|
| Segment revenue                       | <b>388</b>                   | 375                  | 3%                              |
| Segment EBITDA                        | <b>43</b>                    | 102                  | -58%                            |

Digital Media segment mainly comprises myTV SUPER streaming service (earns both advertising and subscription revenue), online social media platforms and digital marketing services in Hong Kong.

Segment revenue from Digital Media increased by HK\$13 million or 3% compared to the previous year. This was primarily driven by a 22% growth in advertising revenue across all our digital media assets including the myTV SUPER platform. However, the increase in advertising revenue was partially offset by a decline in subscription revenue, mainly due to a reduction in the subscribers of our premium service pack, myTV Gold. The decline was partly mitigated by growth in average revenue per user (ARPU).

EBITDA declined from HK\$102 million to HK\$43 million during the Year, mainly due to changes in the allocation basis for content costs across the Group's different platforms in 2025.

### Chinese Mainland Operations

| <b>For the year ended 31 December</b> | <b>2025<br/>HK\$ million</b> | 2024<br>HK\$ million | <b>Year-on-year change</b> |
|---------------------------------------|------------------------------|----------------------|----------------------------|
| Segment revenue                       | <b>621</b>                   | 851                  | -27%                       |
| Segment EBITDA                        | <b>74</b>                    | 126                  | -41%                       |

Chinese Mainland Operations mainly comprises drama co-production with Youku and Tencent Video, and licensing of our simulcast drama and library content to major streaming platforms in Chinese Mainland including Youku, Tencent Video and others. In addition, we operate direct-to-consumer (DTC) content streaming service and multichannel network (MCN) business, which includes e-commerce livestreaming on online platforms such as Douyin.

Segment revenue from Chinese Mainland Operations decreased by HK\$230 million or 27%, from HK\$851 million to HK\$621 million. This decrease was mainly attributable to the decline in licensing and co-production businesses. Consequently, segment EBITDA fell by HK\$52 million or 41% from HK\$126 million to HK\$74 million during the Year.

### International Operations

| <b>For the year ended 31 December</b> | <b>2025<br/>HK\$ million</b> | 2024<br>HK\$ million | <b>Year-on-year change</b> |
|---------------------------------------|------------------------------|----------------------|----------------------------|
| Segment revenue                       | <b>287</b>                   | 297                  | -3%                        |
| Segment EBITDA                        | <b>33</b>                    | 1                    | 3,200%                     |

International Operations refers to our business activities around the world outside of Hong Kong and Chinese Mainland and Macau. This segment comprises programme licensing to pay-TV partners, our TVB Anywhere streaming service, and our social media channels and accounts that serve our international audience.

Segment revenue from International Operations decreased by 3% from HK\$297 million to HK\$287 million, it was primarily driven by the decline in traditional licensing income from our pay-TV partners. Segment EBITDA was HK\$33 million, representing an improvement of HK\$32 million compared to the HK\$1 million in the previous year, mainly due to changes in the allocation basis for content costs across the Group's different platforms in 2025.

## **INTEREST INCOME**

Interest income for the Year totalled HK\$5 million (2024: HK\$106 million), primarily from fixed bank deposits. The decrease was mainly attributable to the recognition of HK\$94 million interest income in 2024 from the promissory note with Imagine Tiger Television, LLC (“ITT”), before it was classified under a Stage 3 expected credit loss (“ECL”) model.

## **FINANCE COSTS**

Finance costs mainly comprised interest expense on (i) our term loan with Shanghai Commercial Bank Limited (“SCBL”), and (ii) our other bank loans, convertible bonds and other borrowings. Finance costs decreased from HK\$147 million to HK\$112 million, due to changes in interest rates and our borrowing levels during the Year compared to 2024.

## **INCOME TAX**

The Group recorded an income tax expense of HK\$7 million (2024: HK\$5 million) for the Year.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the Year. Taxation on Chinese Mainland and overseas profits has been calculated on the estimated assessable profit for the Year at the rates of taxation prevailing in the countries in which the Group operated.

## **PROFIT/LOSS ATTRIBUTABLE TO EQUITY HOLDERS**

The Group’s profit attributable to equity holders of the Company for the Year totalled HK\$59 million, representing a significant improvement of HK\$550 million from a loss of HK\$491 million in 2024. This improvement was primarily attributable to improved operating profit and the absence of material non-cash write-downs. In 2024, the Group recognised substantial non-cash write-downs of HK\$439 million on substantially all of its remaining legacy and non-performing assets, which adversely affected the prior year’s result.

## **EARNINGS PER SHARE**

Earnings per share is calculated based on the Group’s profit attributable to equity holders of the Company of HK\$59 million (2024: loss of HK\$491 million). The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings/loss per share throughout the year ended 31 December 2025 was 466,961,836 (2024: 448,672,000), giving a basic and diluted earnings per share of HK\$0.13 (2024: loss per share of HK\$1.09).

Diluted earnings per share is the same as basic earnings per share as the outstanding share options and convertible bonds do not have a dilutive effect.

## **DIVIDENDS PER SHARE**

The Board of Directors did not recommend the payment of a dividend for the year ended 31 December 2025.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 December 2025, the total equity of the Group was HK\$2,232 million (31 December 2024: HK\$2,196 million). There has been no change in the share capital of the Company, with 466,961,836 ordinary shares in issue.

As at 31 December 2025, the Group had unrestricted bank and cash balances of HK\$794 million (31 December 2024: HK\$700 million). About 59% of the unrestricted bank and cash balances (approximately HK\$465 million) were maintained in Chinese Mainland and overseas subsidiaries to support daily operations. Unrestricted bank and cash balances held by the Group were denominated mainly in Hong Kong dollars, Renminbi and US dollars.

As at 31 December 2025, the Group's net current assets amounted to HK\$1,705 million (31 December 2024: HK\$1,763 million). The current ratio, expressed as the ratio of current assets to current liabilities, was 1.8 at 31 December 2025 (31 December 2024: 1.9).

As at 31 December 2025, bank borrowings and overdrafts amounted to HK\$1,687 million (31 December 2024: HK\$1,719 million) which mainly consisted of the HK\$1,177 million term loan with Shanghai Commercial Bank. Additionally, there were other borrowings of HK\$308 million and convertible bonds of HK\$114 million. As at 31 December 2025, the Group's gearing ratio, expressed as a ratio of net debt to total equity, was 59.9% (31 December 2024: 66.7%).

## **BOND PORTFOLIO**

As at 31 December 2025, the Company's portfolio of fixed income securities, net of expected credit losses amounted to HK\$19 million (31 December 2024: HK\$24 million), which were classified under "Bond securities at amortised cost". Issuers of these securities include listed or unlisted companies in Hong Kong and overseas.

As at 31 December 2025, the investment portfolio consisted of fixed income securities of four separate issuers (31 December 2024: four), of which the bonds issued by Master Glory Group Limited and SMI Holding Group Limited had been fully impaired in prior years.

As at 31 December 2025, a non-cash impairment loss of HK\$5 million (2024: Nil) was recognised in the consolidated income statement. The additional impairment loss was made after considering the credit risk of the bond portfolio and the latest development of certain credit impaired bond securities.

## **CAPITAL COMMITMENTS**

At 31 December 2025, the Group had capital commitments totalling HK\$24 million (2024: HK\$21 million), mainly for the enhancement or replacement of transmission and production related equipments.

**CONSOLIDATED INCOME STATEMENT**  
FOR THE YEAR ENDED 31 DECEMBER 2025

|  | Note | 2025<br>HK\$'000       | 2024<br>HK\$'000         |
|--|------|------------------------|--------------------------|
| Revenue  | 2    | 3,192,434              | 3,258,089                |
| Cost of sales  |      | <u>(1,824,331)</u>     | <u>(1,929,842)</u>       |
| <b>Gross profit</b>  |      | <b>1,368,103</b>       | 1,328,247                |
| Other revenues   | 2    | 10,539                 | 29,634                   |
| Interest income  | 2    | 4,888                  | 105,815                  |
| Selling, distribution and transmission costs   |      | (493,842)              | (539,098)                |
| General and administrative expenses  |      | (750,263)              | (809,873)                |
| Other gains/(losses), net  |      | 5,664                  | (69,961)                 |
| Finance costs  | 4    | (112,472)              | (147,388)                |
| (Provision for)/reversal of impairment loss on trade and other receivables   |      | (1,348)                | 5,308                    |
| Impairment loss on bond securities at amortised cost   | 11   | (4,597)                | –                        |
| Impairment loss on receivables from a joint venture  | 9    | –                      | (344,815)                |
| Impairment loss on goodwill, intangible and other assets   |      | –                      | (93,856)                 |
| Share of losses of associates  |      | (2,010)                | (295)                    |
| Share of (losses)/profits of joint ventures  |      | <u>(98)</u>            | <u>48</u>                |
| <b>Profit/(loss) before income tax</b>   | 5    | <b>24,564</b>          | (536,234)                |
| Income tax expense   | 6    | <u>(6,905)</u>         | <u>(5,062)</u>           |
| <b>Profit/(loss) for the year</b>  |      | <b><u>17,659</u></b>   | <b><u>(541,296)</u></b>  |
| <b>Profit/(loss) attributable to:</b>  |      |                        |                          |
| Equity holders of the Company  |      | 59,289                 | (491,049)                |
| Non-controlling interests  |      | <u>(41,630)</u>        | <u>(50,247)</u>          |
|  |      | <b><u>17,659</u></b>   | <b><u>(541,296)</u></b>  |
| <b>Earnings/(loss) per share (basic and diluted) for profit/(loss) attributable to equity holders of the Company during the year</b> | 7    | <b><u>HK\$0.13</u></b> | <b><u>HK\$(1.09)</u></b> |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|   | Note | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|---|------|------------------|------------------|
| <b>Profit/(loss) for the year</b>   |      | <b>17,659</b>    | (541,296)        |
| Other comprehensive income/(loss):  |      |                  |                  |
| Items that may be reclassified to profit or loss:   |      |                  |                  |
| Exchange differences on translation of foreign operations   |      |                  |                  |
| – Subsidiaries  |      | 19,381           | (24,400)         |
| – Joint ventures  |      | (489)            | 1,492            |
| Share of other comprehensive income/(loss) of an associate  |      | 7,439            | (5,242)          |
| Cash flow hedges  |      | (2,738)          | –                |
| Items that may not be reclassified to profit or loss:   |      |                  |                  |
| Change in fair value of equity instruments at fair value through other comprehensive income (“FVOCI”) |      |                  |                  |
|   | 10   | (16,607)         | (78,058)         |
| Actuarial loss on provision for long service payment  |      | (4,197)          | (1,503)          |
| Exchange differences on translation of foreign operations attributable to non-controlling interests   |      | 7,764            | (5,740)          |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>                                     |      | <b>10,553</b>    | (113,451)        |
| <b>Total comprehensive income/(loss) for the year</b>   |      | <b>28,212</b>    | (654,747)        |
| Total comprehensive income/(loss) attributable to:  |      |                  |                  |
| Equity holders of the Company   |      | 62,078           | (598,760)        |
| Non-controlling interests   |      | (33,866)         | (55,987)         |
| <b>Total comprehensive income/(loss) for the year</b>   |      | <b>28,212</b>    | (654,747)        |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

|   | Notes | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|---|-------|------------------|------------------|
| <b>ASSETS</b>   |       |                  |                  |
| <b>Non-current assets</b>                                   |       |                  |                  |
| Property, plant and equipment                               |       | 805,206          | 926,994          |
| Investment properties                                       |       | –                | 1,415            |
| Goodwill and intangible assets                              |       | 138,002          | 162,458          |
| Interests in joint ventures                                 | 9     | 190,143          | 189,792          |
| Interests in associates                                     |       | 33,501           | 28,054           |
| Financial assets at FVOCI                                   | 10    | 55,373           | 71,822           |
| Bond securities at amortised cost                           | 11    | 19,191           | 23,515           |
| Deferred income tax assets                                  |       | 381,902          | 381,208          |
| Prepayments   |       | 13,673           | 17,166           |
|   |       | <hr/>            | <hr/>            |
| Total non-current assets                                    |       | 1,636,991        | 1,802,424        |
|   |       | <hr/>            | <hr/>            |
| <b>Current assets</b>                                       |       |                  |                  |
| Programmes and film rights                                  |       | 1,479,912        | 1,578,819        |
| Stocks  |       | 13,996           | 16,287           |
| Trade receivables   | 12    | 901,888          | 751,605          |
| Other receivables, prepayments and deposits                 |       | 621,849          | 582,308          |
| Movie investments   | 13    | 10,280           | 11,038           |
| Tax recoverable   |       | 193              | 2,685            |
| Bank deposits maturing after three months                   |       | –                | 53,058           |
| Cash and cash equivalents                                   |       | 794,070          | 647,324          |
|   |       | <hr/>            | <hr/>            |
| Total current assets  |       | 3,822,188        | 3,643,124        |
|   |       | <hr/>            | <hr/>            |
| <b>Total assets</b>   |       | <b>5,459,179</b> | <b>5,445,548</b> |
|   |       | <hr/>            | <hr/>            |
| <b>EQUITY</b>   |       |                  |                  |
| <b>Equity attributable to equity holders of the Company</b> |       |                  |                  |
| Share capital   |       | 771,829          | 771,829          |
| Other reserves  |       | (101,268)        | (112,426)        |
| Retained earnings   |       | 1,663,794        | 1,604,652        |
|   |       | <hr/>            | <hr/>            |
|   |       | 2,334,355        | 2,264,055        |
| <b>Non-controlling interests</b>                            |       | <b>(102,207)</b> | <b>(68,341)</b>  |
|   |       | <hr/>            | <hr/>            |
| <b>Total equity</b>   |       | <b>2,232,148</b> | <b>2,195,714</b> |
|   |       | <hr/>            | <hr/>            |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)  
AS AT 31 DECEMBER 2025

|  | Notes | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--|-------|------------------|------------------|
| <b>LIABILITIES</b>                                       |       |                  |                  |
| <b>Non-current liabilities</b>                           |       |                  |                  |
| Borrowings   | 14    | <b>1,059,660</b> | 1,175,400        |
| Convertible bonds  | 15    | –                | 102,846          |
| Financial liability at fair value through profit or loss | 15    | –                | 29,492           |
| Lease liabilities  |       | <b>5,939</b>     | 16,601           |
| Derivative financial instrument                          |       | <b>2,738</b>     | –                |
| Deferred income tax liabilities                          |       | <b>42,143</b>    | 45,183           |
|  |       | <hr/>            | <hr/>            |
| Total non-current liabilities                            |       | <b>1,110,480</b> | 1,369,522        |
|  |       | <hr/>            | <hr/>            |
| <b>Current liabilities</b>                               |       |                  |                  |
| Trade and other payables and accruals                    | 16    | <b>873,832</b>   | 868,539          |
| Convertible bonds  | 15    | <b>114,414</b>   | –                |
| Financial liability at fair value through profit or loss | 15    | <b>34,739</b>    | –                |
| Written put option liabilities                           |       | <b>140,000</b>   | 140,000          |
| Current income tax liabilities                           |       | <b>2,592</b>     | 2,198            |
| Borrowings   | 14    | <b>936,275</b>   | 851,285          |
| Lease liabilities  |       | <b>14,699</b>    | 18,290           |
|  |       | <hr/>            | <hr/>            |
| Total current liabilities                                |       | <b>2,116,551</b> | 1,880,312        |
|  |       | <hr/>            | <hr/>            |
| <b>Total liabilities</b>                                 |       | <b>3,227,031</b> | 3,249,834        |
|  |       | <hr/>            | <hr/>            |
| <b>Total equity and liabilities</b>                      |       | <b>5,459,179</b> | 5,445,548        |
|  |       | <hr/>            | <hr/>            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of preparation and accounting policies

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance Cap. 622. They have been prepared under the historical cost convention, except that some financial assets and liabilities are stated at their fair values.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results 2025 do not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company's auditor has reported on the financial statements of the Group for both years. For the year ended 31 December 2025, the auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

#### (a) New and amended standards adopted by the Group

The following amended standard is applied for the first time to current reporting period commencing on or after 1 January 2025:

Amendments to HKAS 21      Lack of Exchangeability

The adoption of this amended standard did not result in any significant impact on the consolidated financial statements of the Group.

## 1. Basis of preparation and accounting policies (continued)

### (b) New standards, amendments to accounting standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group:

|  |  |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7                            | Classification and Measurement of Financial Instruments <sup>(1)</sup>   |
| Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>(1)</sup>   |
| Amendments to HKFRS 9 and HKFRS 7                            | Contracts Referencing Nature-dependent Electricity <sup>(1)</sup>  |
| HKFRS 18   | Presentation and Disclosure in Financial Statements <sup>(2)</sup>   |
| HKFRS 19   | Subsidiaries without Public Accountability: Disclosures <sup>(2)</sup>   |
| Amendment to HKAS 21   | Translation to Hyperinflationary Presentation Currency <sup>(2)</sup>  |
| Amendment to Hong Kong Interpretation 5                      | Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(2)</sup> |
| Amendment to HKFRS 10 and HKAS 28                            | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>   |

<sup>(1)</sup> Effective for annual periods beginning on 1 January 2026

<sup>(2)</sup> Effective for annual periods beginning on 1 January 2027

<sup>(3)</sup> Effective for annual periods beginning on or after a date to be determined

Except for the new HKFRS Accounting Standards mentioned below, the application of all other new and amendments to accounting standards and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying this new standard to the Group's consolidated financial statements.

## 2. Revenue, interest income and other revenues

The amount of each significant category of revenue recognised during the year is as follows:

|  | 2025<br>HK\$'000        | 2024<br>HK\$'000        |
|--|-------------------------|-------------------------|
| Revenue                                      |                         |                         |
| Advertising income, net of agency deductions | 1,928,057               | 1,729,129               |
| Licensing income                             | 192,948                 | 319,774                 |
| Subscription income                          | 339,690                 | 326,912                 |
| Others                                       | 731,739                 | 882,274                 |
|  | <u>3,192,434</u>        | <u>3,258,089</u>        |
| Interest income                              | 4,888                   | 105,815                 |
| Other revenues                               | 10,539                  | 29,634                  |
|  | <u><u>3,207,861</u></u> | <u><u>3,393,538</u></u> |

## 3. Segment information

The Group is principally engaged in terrestrial television broadcasting, digital media services, Chinese Mainland Operations, and International Operations.

For management purposes and in a manner consistent with the way in which information is reported internally to the Group's Senior Management and Board of Directors for resource allocation and performance assessment, the Group presents its reportable segment information based on these core businesses. During the Year, the Group made changes to its segment structure to better reflect its operations. The e-Commerce business has been combined into the TV Broadcasting segment (formerly "Hong Kong TV Broadcasting"), reflecting its close integration with TV channels and programmes. A new segment, Digital Media, has been established to encompass myTV SUPER and all digital-related businesses in Hong Kong, including the Group's social media accounts, mobile apps and websites in Hong Kong, which have been separated from the TV Broadcasting segment and combined into this new segment as the Group continues to drive its digital product offerings. Comparative figures have been reclassified to conform with the current year's presentation.

### 3. Segment information (continued)

The segments are managed separately according to the nature of products and services provided. Segment performance is evaluated based on a measure of adjusted earnings before interest income, finance costs, income tax, depreciation and amortisation, gain on modification of borrowings from third parties, impairment losses on receivables from a joint venture, goodwill, intangible and other assets, bond securities at amortised cost, changes in fair value of a financial asset and a financial liability at fair value through profit or loss, change in fair value of movie investments, share of profits/losses of joint ventures and associates (EBITDA, see below) to assess the performance of the reportable segments which in certain respects, as explained in the table below, is measured differently from the results before income tax in the consolidated financial statements.

The Group's inter-segment transactions mainly consist of provision of services. The services provided are charged on a cost plus basis or at similar terms as that contracted with third parties.

An analysis of the Group's revenue and EBITDA for the year by reportable segments is as follows:

|   | TV Broadcasting  |                  | Digital Media  |                | Chinese Mainland Operations |                | International Operations |                | Total            |                  |
|---|------------------|------------------|----------------|----------------|-----------------------------|----------------|--------------------------|----------------|------------------|------------------|
|   | 2025             | 2024             | 2025           | 2024           | 2025                        | 2024           | 2025                     | 2024           | 2025             | 2024             |
|   | HK\$'000         | HK\$'000         | HK\$'000       | HK\$'000       | HK\$'000                    | HK\$'000       | HK\$'000                 | HK\$'000       | HK\$'000         | HK\$'000         |
| <b>Revenue</b>                                |                  |                  |                |                |                             |                |                          |                |                  |                  |
| Timing of revenue recognition:                |                  |                  |                |                |                             |                |                          |                |                  |                  |
| At a point in time                            | 66,169           | 152,992          | 3,931          | 1,522          | 82,547                      | 123,485        | 1,328                    | 244            | 153,975          | 278,243          |
| Over time                                     | 1,830,136        | 1,581,585        | 384,035        | 373,732        | 538,130                     | 727,995        | 286,158                  | 296,534        | 3,038,459        | 2,979,846        |
| <b>External customers</b>                     | <b>1,896,305</b> | <b>1,734,577</b> | <b>387,966</b> | <b>375,254</b> | <b>620,677</b>              | <b>851,480</b> | <b>287,486</b>           | <b>296,778</b> | <b>3,192,434</b> | <b>3,258,089</b> |
| <b>Reportable segment EBITDA</b>              | <b>215,116</b>   | <b>66,375</b>    | <b>43,271</b>  | <b>101,462</b> | <b>74,187</b>               | <b>126,209</b> | <b>32,739</b>            | <b>936</b>     | <b>365,313</b>   | <b>294,982</b>   |
| Additions to non-current assets<br>(note (a)) | 31,564           | 73,960           | 29,865         | 28,665         | 3,433                       | 1,618          | 9,712                    | 3,203          | 74,574           | 107,446          |

Notes:

- Non-current assets comprise property, plant and equipment, investment properties, goodwill and intangible assets (including prepayments related to capital expenditure, if any).
- Cost of programmes and film right, as disclosed in Note 5, is mainly arising from TV Broadcasting and Chinese Mainland Operations segments.

### 3. Segment information (continued)

A reconciliation of reportable segment EBITDA to profit/(loss) before income tax is provided as follows:

|  | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--|------------------|------------------|
| Reportable segment EBITDA                                    | 365,313          | 294,982          |
| Depreciation and amortisation                                | (224,251)        | (289,367)        |
| Finance costs  | (112,472)        | (147,388)        |
| Interest income  | 4,888            | 12,135           |
| Interest income from a joint venture                         | –                | 93,680           |
| Gain on modification of borrowings from third parties        | 3,038            | –                |
| Changes in fair value of                                     |                  |                  |
| – movie investments  | –                | (62,544)         |
| – a financial asset at fair value through profit or loss     | –                | (28)             |
| – a financial liability at fair value through profit or loss | (5,247)          | 1,214            |
| Impairment losses on   |                  |                  |
| – bond securities at amortised cost                          | (4,597)          | –                |
| – receivables from a joint venture                           | –                | (344,815)        |
| – goodwill, intangible and other assets                      | –                | (93,856)         |
| Share of losses of associates                                | (2,010)          | (295)            |
| Share of (losses)/profits of joint ventures                  | (98)             | 48               |
|  | <u>24,564</u>    | <u>(536,234)</u> |
| Profit/(loss) before income tax                              | <u>24,564</u>    | <u>(536,234)</u> |

For the years ended 31 December 2025 and 2024, no revenue generated from a single customer of the Group is over 10% of the total revenue.

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

|                        | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|------------------------|------------------|------------------|
| Hong Kong              | 2,286,975        | 2,111,431        |
| Chinese Mainland       | 626,053          | 855,348          |
| Malaysia and Singapore | 116,466          | 115,897          |
| USA and Canada         | 98,525           | 105,526          |
| Vietnam                | 15,463           | 19,692           |
| Australia              | 13,518           | 15,451           |
| Europe                 | 12,193           | 3,873            |
| Other territories      | 23,241           | 30,871           |
|                        | <u>3,192,434</u> | <u>3,258,089</u> |

#### 4. Finance costs

|  | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--|------------------|------------------|
| Interest on bank loans, overdraft and other borrowings | 93,782           | 130,139          |
| Interest expense on convertible bonds                  | 17,104           | 15,529           |
| Interest expense on lease liabilities                  | 1,586            | 1,720            |
|  | <u>112,472</u>   | <u>147,388</u>   |

#### 5. Profit/(loss) before income tax

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

|                                   | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|-----------------------------------|------------------|------------------|
| Net exchange (gains)/losses       | (6,487)          | 8,603            |
| Depreciation                      | 171,554          | 221,834          |
| Amortisation of intangible assets | 52,697           | 67,533           |
| Short-term leases                 |                  |                  |
| – Land and buildings              | 4,806            | 5,004            |
| Cost of programmes and film right | <u>1,117,848</u> | <u>1,312,358</u> |

## 6. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Taxation on Chinese Mainland and overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

|   | <b>2025</b>         | 2024            |
|---|---------------------|-----------------|
|   | <b>HK\$'000</b>     | HK\$'000        |
| Current income tax:                                 |                     |                 |
| – Hong Kong   | <b>1,136</b>        | 111             |
| – Chinese Mainland and overseas                     | <b>10,182</b>       | 15,904          |
| – Over-provisions in prior years                    | <b>(862)</b>        | (745)           |
|   | <u>10,456</u>       | <u>15,270</u>   |
| Total current income tax expense                    | <u>10,456</u>       | 15,270          |
| Deferred income tax:                                |                     |                 |
| – Origination and reversal of temporary differences | <b>(3,551)</b>      | (10,208)        |
|   | <u>(3,551)</u>      | <u>(10,208)</u> |
| Total deferred income tax credit                    | <u>(3,551)</u>      | <u>(10,208)</u> |
|   | <u><b>6,905</b></u> | <u>5,062</u>    |

## 7. Earnings/(loss) per share

Earnings/(loss) per share is calculated based on the Group's profit/(loss) attributable to equity holders of the Company of HK\$59,289,000 (2024: loss of HK\$491,049,000). The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings/(loss) per share throughout the year ended 31 December 2025 was 466,961,836 (2024: 448,672,000).

As at 31 December 2025 and 2024, there were 466,961,836 ordinary shares in issue. No diluted earnings/(loss) per share was presented, as the basic and diluted earnings/(loss) per share are the same. This is because the outstanding share options and convertible bonds do not have a dilutive effect.

## 8. DIVIDENDS

The Directors did not recommend a dividend for the years ended 31 December 2025 and 2024.

## 9. INTERESTS IN JOINT VENTURES

|   | 2025<br>HK\$'000      | 2024<br>HK\$'000      |
|---|-----------------------|-----------------------|
| <b>Non-current</b>  |                       |                       |
| Investment costs (note)                                   | 205,753               | 205,264               |
| Funds advanced to joint ventures                          | 17,731                | 17,731                |
| Less: accumulated share of losses                         | (222,442)             | (221,854)             |
|   | <u>1,042</u>          | <u>1,141</u>          |
| Loan and interest receivable from a joint venture (note)  | 865,418               | 845,066               |
| Less: impairment loss on receivables from a joint venture | (676,317)             | (656,415)             |
|   | <u>189,101</u>        | <u>188,651</u>        |
|   | <u><u>190,143</u></u> | <u><u>189,792</u></u> |

Note:

In July 2017, the Group entered into the agreement with Imagine Holding Company LLC (“Imagine”) in relation to the formation of a joint venture company, namely ITT, on a 50:50 basis between both parties. The purpose of ITT is to finance the development and production of a slate of television projects whether developed and/or produced by Imagine alone or with third-party co-financiers/co-production partners. The Group has contributed to the capital of ITT in an amount of US\$33,333,000 as to 50% of the equity interests in ITT and has provided a loan to ITT in an amount of US\$66,667,000 in the form of the Promissory Note. The Promissory Note is unsecured and bears an interest rate of 12% per annum and will mature in July 2032. Interest and principal of the Promissory Note will not become payable unless ITT has distributable cash as defined in the agreement. Imagine shall not be making any capital contribution to ITT but shall contribute in-kind in the form of production expertise as it has the duty to manage and control the business and affairs of ITT and all creative and production decisions with respect to the television projects financed by ITT. With reference to this capital contribution arrangement, the Group would share 100% of ITT’s result until ITT has accumulated a positive balance of retained earnings. When the Group’s equity interests in ITT has reduced to zero, the Group would not recognise further losses. With effect from 1 July 2019, a conversion of the Group’s equity contribution of US\$7,742,000 into a loan to ITT was executed, which accumulated the loan to ITT with an amount of US\$74,409,000.

## 9. Interests in joint ventures (continued)

Note (continued):

In December 2022, ITT completed a partial repayment of the Promissory Note to TVB in the amount of US\$35,000,000, which had the effect of reducing the outstanding principal amount and accrued and unpaid interest, thereon, of the ITT debt obligation owing to TVB. Of this US\$35,000,000 repayment, the Group reinvested US\$20,000,000 by subscribing for 2,621,148 non-voting Class C Units in Imagine, thereby gaining a minority stake of less than 5% in Imagine. The payment was made directly by ITT to Imagine on the Group's behalf therefore there was no cash outlay in respect of the US\$20,000,000 investment. The investment in Imagine provides the Group with a shareholding of a successful player in the US film and TV industry. The Imagine investment has been recognised as financial assets at FVOCI. In August 2023, the Group disposed of 10% of the promissory note to CMC, Inc. ("CMC").

In determining the impairment assessment of the Promissory Note from ITT in 2022 and 2023, the Group has observed that the US market for premium TV content has been increasingly dominated by streaming platforms, resulting in a reduced number of opportunities for ITT which is based in the US to pursue independent non-deficit-financing productions, which was its primary focus. As such, the Company measured the outstanding balance under a stage 2 ECL model and certain forward looking assumptions to estimate a probability of default. The ECL model involves assessing key measuring parameters and inputs, such as the probability of default ("PD") and the loss given default ("LGD"). The Group considered various factors in determining the PD and LGD of the Promissory Note, including the scale of the business, business model, financial performance, financial position, market share trend, and financial policy of ITT. The Group also adjusted for forward-looking information, such as the future development plan of ITT. The impairment provision of HK\$211,800,000 and HK\$86,300,000 were recognised in the consolidated income statement in 2022 and 2023 respectively.

In 2024, due to continued slowness in the US market for traditional TV drama production, ITT did not see any meaningful recovery in production activity. Consequently, it suffered a net loss of approximately HK\$116,000,000 for the year ended 31 December 2024, and its cash position declined further to a low level. With no immediate catalysts on the horizon to drive a large improvement in ITT's performance, the Group considered there were significant further risks regarding ITT's ability to repay the Promissory Note, which has already been considered as credit-impaired. Hence, in assessing the value of the Promissory Note, the Group switched from a Stage 2 to Stage 3 ECL model, which led to an increase in the ECL rate on the gross amount of the Promissory Note to 77.6%. This resulted in an additional provision of HK\$344,815,000 for the year ended 2024 and a corresponding increase in the accumulated lifetime ECL provision on the carrying value of the Promissory Note to HK\$656,415,000.

In 2025, the Group recognised the interest income of approximately HK\$22,672,000 from the Promissory Note on the net carrying amount, following the Group's transition from a Stage 2 to a Stage 3 ECL model at the end of 2024. As at 31 December 2025, there were no material changes in the business operations or the operating environment of the joint venture. The Group continued to apply the stage 3 ECL model, consistent with the approach adopted as at 31 December 2024. The ECL rate applied to the Promissory Note was 78.1% (31 December 2024: 77.6%) as at 31 December 2025, reflecting the Group's ongoing assessment of ITT's financial position, prevailing market conditions, and forward-looking information. The ECL allowance increased by HK\$22,672,000 during the year, primarily arising from the recognition of the interest income, which increased the carrying amount of the Promissory Note. The additional ECL allowance was fully offset against the interest income recognised, resulting in no impact on the profit or loss for the year ended 31 December 2025. Accordingly, the accumulated lifetime ECL provision on the carrying value of the Promissory Note amounted to HK\$676,317,000 as at 31 December 2025 (31 December 2024: HK\$656,415,000). The Group will maintain close monitoring of developments and update its impairment assessment as necessary.

## 10. Financial assets at fair value through other comprehensive income

|                       | <b>2025</b>          | 2024                 |
|-----------------------|----------------------|----------------------|
|                       | <b>HK\$'000</b>      | HK\$'000             |
| At 1 January          | <b>71,822</b>        | 150,364              |
| Changes in fair value | <b>(16,607)</b>      | (78,058)             |
| Exchange difference   | <b>158</b>           | (484)                |
|                       | <hr/>                | <hr/>                |
| At 31 December        | <b><u>55,373</u></b> | <b><u>71,822</u></b> |

As the above equity instruments are not held for trading, the Group has irrecoverably elected to measure these financial assets at FVOCI. These financial assets at FVOCI are denominated in Hong Kong dollars, US dollars and Canadian dollars and their fair values are included in level 3 fair value hierarchy.

As at 31 December 2025, the fair value of the Group's investment in Imagine Holding Company, LLC was HK\$49,929,000 (2024: HK\$66,378,000), based on a valuation report conducted by an independent valuer. The valuation report used the market approach, combining the calibration method and the guideline company method. Under the calibration method, the fair value as at the valuation date was calibrated from the latest completed transaction to derive the implied market multiple. This multiple was adjusted for market movements of comparable companies and applied to the latest financial parameter of Imagine Holding Company, LLC (the "Target Company") to determine the fair value. Under the guideline company method, market multiples of comparable companies as at the valuation date were reviewed. An appropriate multiple was selected after comparing the recent financial performance of the Target Company with that of the comparables, and applied to the Target Company's latest financial parameter. The results from both methods were combined to arrive at the final fair value as at the valuation date. The weighting reflects management's judgement, considering the time proximity between the latest transaction and the valuation date. The fair value loss of HK\$16,607,000 (2024: HK\$78,058,000) was recorded in the other comprehensive income during the year. The unfavorable change was primarily due to the continuing difficult market conditions for film and TV content production in the United States, which significantly impacted the financial performance of companies involved in the industry.

## 11. Bond securities at amortised cost

|  | 2025<br>HK\$'000     | 2024<br>HK\$'000     |
|--|----------------------|----------------------|
| <b>Non-current</b>                                     |                      |                      |
| Bond securities at amortised cost:                     |                      |                      |
| Unlisted   | 426,816              | 426,706              |
| Listed in other countries                              | 69,905               | 69,872               |
| Less: provision for impairment loss on bond securities | <u>(477,530)</u>     | <u>(473,063)</u>     |
|  | <u><b>19,191</b></u> | <u><b>23,515</b></u> |

Note:

As at 31 December 2025, the Company's portfolio of fixed income securities, net of ECL amounted to HK\$19,191,000 (31 December 2024: HK\$23,515,000), which were classified under "Bond securities at amortised cost". Issuers of these securities include listed or unlisted companies in Hong Kong and overseas.

As at 31 December 2025, the investment portfolio consisted of fixed income securities of four (2024: four) separate issuers, of which the bonds issued by Master Glory Group Limited and SMI Holding Group Limited had been fully impaired in prior years. As at 31 December 2025, a non-cash impairment loss of HK\$4,597,000 (2024: Nil) was recognised in the consolidated income statement. The additional impairment losses were made after considering the credit risk of the bond portfolio and the latest development of certain credit impaired bond securities.

## 12. Trade receivables

At 31 December 2025, the ageing of trade receivables, net of provision for impairment based on invoice dates was as follows:

|               | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|---------------|------------------|------------------|
| Up to 1 month | 435,508          | 337,064          |
| 1–2 months    | 120,981          | 124,492          |
| 2–3 months    | 77,856           | 89,523           |
| 3–4 months    | 69,076           | 48,760           |
| 4–5 months    | 42,123           | 38,010           |
| Over 5 months | 156,344          | 113,756          |
|               | <u>901,888</u>   | <u>751,605</u>   |

## 13. MOVIE INVESTMENTS

|                                      | 2025<br>HK\$'000 | 2024<br>HK\$'000 |
|--------------------------------------|------------------|------------------|
| At 1 January                         | 11,038           | 73,582           |
| Fair value loss on movie investments | –                | (62,544)         |
| Return of investments                | (758)            | –                |
|                                      | <u>10,280</u>    | <u>11,038</u>    |
| At 31 December                       | <u>10,280</u>    | <u>11,038</u>    |

In 2018 and 2019, the Group invested in a number of movie titles to be made by a third party film production company. In subsequent years, the film production company produced a number of movie titles pursuant to the investment, and in relation to most of these titles, the Group has received settlement statements from the film production company and hence made appropriate recognition in the consolidated financial statements in the relevant years. The remaining unsettled balance relates to two movie titles with a net carrying amount of HK\$71,544,000 (2024: HK\$71,544,000) due from the film production company. In 2024, the management write down the remaining investment balance of the movie portfolio by HK\$62,544,000, and recognise this as a fair value loss in the consolidated income statement. The Group continues to monitor the recoverability of this balance. Management considers that no additional write-down is required for the year ended 31 December 2025.

## 14. BORROWINGS

|  | 2025<br>HK\$'000        | 2024<br>HK\$'000        |
|--|-------------------------|-------------------------|
| <b>Non-current</b>                             |                         |                         |
| Bank borrowings, unsecured (note (a))          | <u>1,059,660</u>        | <u>1,175,400</u>        |
| <b>Current</b>                                 |                         |                         |
| Bank borrowings, unsecured (note (a) and (c))  | 428,300                 | 543,226                 |
| Bank overdrafts, unsecured (note (e))          | 199,478                 | –                       |
| Other borrowings, unsecured (note (b) and (d)) | <u>308,497</u>          | <u>308,059</u>          |
|  | <u>936,275</u>          | <u>851,285</u>          |
|  | <u><b>1,995,935</b></u> | <u><b>2,026,685</b></u> |

Notes:

- (a) On 30 June 2020, the Group entered into a US\$250,000,000 term loan facility with SCBL, and the entire facility amount was drawn down on 6 July 2020. Originally, the loan was due for repayment in full on 6 July 2023. On 22 August 2022, the Group entered into a supplementary agreement with SCBL to extend the maturity of a US\$200,000,000 portion of the loan by two years, to 6 July 2025.

In May 2023, the Group converted the denomination of the loan facility from US dollars to Hong Kong dollars. This resulted in the conversion of US\$250,000,000 outstanding loan balance into HK\$1,959,000,000. During the year ended 31 December 2023, the Group repaid an amount of HK\$391,800,000 (being the equivalent of US\$50,000,000) to SCBL.

On 10 March 2025, the Group entered into a supplemental loan agreement to revise the repayment schedule of the remaining outstanding loan facility of HK\$1,567,200,000. Pursuant to the revised terms: (i) HK\$391,800,000 portion to be repaid on the original maturity date of 6 July 2025; (ii) HK\$117,540,000 portion to be repaid on 6 July 2026, which is one year after the original maturity date; and (iii) the remaining HK\$1,057,860,000 portion to be repaid on 6 January 2027. On 6 July 2025, the Group made the repayment in accordance with the revised schedule. Interest on the Group's term loan with SCBL normally bears a variable rate, which was approximately 5.3% as at 31 December 2025 (31 December 2024: 6.7%). On 12 June 2025, the Group entered into an interest rate swap (IRS) with SCBL pursuant to which a HK\$550,000,000 portion of the term loan was swapped into a fixed-rate obligation at an interest rate of 5.3%.

In February 2026, SCBL agreed in-principle to further revise the repayment terms of the remaining outstanding loan balance of HK\$1,177,200,000. The proposed revised repayment schedule is as follows: (i) HK\$117,540,000 is repayable on the maturity date of 6 July 2026; (ii) HK\$200,000,000 repayable on 6 January 2027, to be settled by a short-term loan newly granted by SCBL; and (iii) the remaining balance repayable in three instalments of HK\$100,000,000 on 6 January 2028, HK\$100,000,000 on 6 January 2029, and HK\$659,660,000 on 6 January 2030 respectively. The Group is in the process of finalising the formal supplemental agreement with SCBL. Upon execution, the revised repayment terms will be reflected in the loan facility.

## 14. Borrowings (continued)

Notes (continued):

- (b) On 13 August 2023, the Group entered into a loan facility agreement with CMC and Young Lion Holdings Limited. Pursuant to this agreement, CMC and Young Lion Holdings Limited have made available, on an unsecured basis, a term loan facility of HK\$700,000,000 (the “Facility”) to the Group. The Facility, which was originally valid up to 31 December 2024, bears an interest rate of 3-month HIBOR plus 1.25%, which is lower than the Group’s current market cost of borrowing in Hong Kong. Under certain circumstances whereby the Company is able to raise new equity related financing, including through issuance of new shares or instruments convertible into new shares, the size of the Facility may be correspondingly reduced. In addition, following the Company’s successful issuance of HK\$156,000,000 in convertible bonds to Cardy Oval Limited on 6 September 2023, this term loan facility made available by CMC and Young Lion Holdings Limited has been correspondingly reduced to HK\$544,000,000 and the Company drew down HK\$448,200,000 from the Facility as at 31 December 2023. In 2024, the Company repaid HK\$156,075,000 to CMC and the remaining loan balance was HK\$292,125,000 as at 31 December 2024. Pursuant to a supplemental letter dated 14 March 2025 and a subsequent supplemental letter dated 18 March 2026, the repayment date of this Facility has been extended to 31 March 2026 and further extended to 31 March 2027 respectively.

CMC is a company controlled by Mr. Li Ruigang, a non-executive director of the Company, whereas Young Lion Holdings Limited is an indirect shareholder of over 10% of the shares of the Company. As such, both CMC and Young Lion Holdings Limited are connected persons of the Company according to Hong Kong listing rules.

- (c) As at 31 December 2025, excluding the loan with SCBL, the Group had short-term bank borrowings of HK\$310,760,000 (31 December 2024: HK\$151,426,000) from various commercial banks. These borrowings bore interest at fixed interest rates ranging from 2.9% to 3.1% per annum (31 December 2024: 3.1% to 3.3 per annum) and at a variable rate of 3.7% per annum (31 December 2024: Nil).
- (d) As at 31 December 2025, the Group’s other borrowings of HK\$16,372,000 (2024: HK\$15,934,000) from the third parties bear interest rate of 5% (2024: 5%) per annum.
- (e) As at 31 December 2025, bank overdraft of HK\$199,478,000 (2024: Nil) bears interest rate of 5.3% per annum.
- (f) The Group has complied with the financial covenants of its bank loans during the current year.

## 15. Convertible bonds and financial liability at fair value through profit or loss

The Company completed the issuance of convertible bonds with 3.5% coupon rate at a par value of HK\$156,000,000 on 6 September 2023. The convertible bonds are denominated in Hong Kong dollars and will mature in 5 years from date of issue. Based on the initial conversion price of HK\$4.45 per conversion share, a total of 35,056,164 conversion shares will be allotted and issued upon exercise in full of the conversion right attached to the convertible bonds.

The holder of each bond will have the right at such holder's option, to require the Company to redeem all and not part of the bonds it holds at 110% of the principal amount on the date of redemption together with accrued but unpaid interest from the issue date to such date, at any time within five business days after the third anniversary of the issue date. If the convertible bonds have not been converted or redeemed, they will be redeemed on the fifth anniversary of the completion date at par. Interest of 3.5% per annum will be paid semi-annually up until the settlement date.

The convertible bonds contain three components, a debt component, a derivative component and an equity component. The derivative component is measured at fair value by using an interest rate binomial tree model. This model simulates various interest rate scenarios over the bonds term, incorporating input such as current markets rates, volatility, and credit spreads to estimate the present value of future cash flows. The change in fair value is recognised in the consolidated income statement. The convertible bonds and the put option liability at FVTPL have been reclassified from non-current to current liabilities, as the bondholders' put option becomes exercisable within 12 months from 31 December 2025.

The movement of the convertible bonds for the year is set out below:

|                        | <b>Debt<br/>component</b> | <b>Derivative<br/>component</b> | <b>Equity<br/>component</b> | <b>Total</b>          |
|------------------------|---------------------------|---------------------------------|-----------------------------|-----------------------|
|                        | HK\$'000                  | HK\$'000                        | HK\$'000                    | HK\$'000              |
| As at 1 January 2024   | 92,893                    | 30,706                          | 35,876                      | 159,475               |
| Interest expense       | 15,529                    | –                               | –                           | 15,529                |
| Interest paid/payable  | (5,576)                   | –                               | –                           | (5,576)               |
| Fair value change      | –                         | (1,214)                         | –                           | (1,214)               |
|                        | <u>          </u>         | <u>          </u>               | <u>          </u>           | <u>          </u>     |
| As at 31 December 2024 | <u>102,846</u>            | <u>29,492</u>                   | <u>35,876</u>               | <u>168,214</u>        |
| As at 1 January 2025   | <b>102,846</b>            | <b>29,492</b>                   | <b>35,876</b>               | <b>168,214</b>        |
| Interest expense       | <b>17,104</b>             | –                               | –                           | <b>17,104</b>         |
| Interest paid/payable  | <b>(5,536)</b>            | –                               | –                           | <b>(5,536)</b>        |
| Fair value change      | –                         | <b>5,247</b>                    | –                           | <b>5,247</b>          |
|                        | <u>          </u>         | <u>          </u>               | <u>          </u>           | <u>          </u>     |
| As at 31 December 2025 | <u><b>114,414</b></u>     | <u><b>34,739</b></u>            | <u><b>35,876</b></u>        | <u><b>185,029</b></u> |

## 16. Trade and other payables and accruals

|  | 2025<br>HK\$'000      | 2024<br>HK\$'000      |
|--|-----------------------|-----------------------|
| Trade payables to:                                 |                       |                       |
| Associates   | 594                   | 433                   |
| Third parties                                      | <u>213,190</u>        | <u>179,270</u>        |
|  | 213,784               | 179,703               |
| Contract liabilities                               | 111,159               | 163,415               |
| Provision for employee benefits and other expenses | 59,658                | 57,936                |
| Accruals and other payables                        | <u>489,231</u>        | <u>467,485</u>        |
|  | <u><b>873,832</b></u> | <u><b>868,539</b></u> |

At 31 December 2025, the ageing of trade payables based on invoice dates was as follows:

|               | 2025<br>HK\$'000      | 2024<br>HK\$'000      |
|---------------|-----------------------|-----------------------|
| Up to 1 month | 95,561                | 90,919                |
| 1–2 months    | 37,188                | 41,662                |
| 2–3 months    | 19,624                | 20,443                |
| 3–4 months    | 13,021                | 7,100                 |
| 4–5 months    | 11,081                | 2,772                 |
| Over 5 months | <u>37,309</u>         | <u>16,807</u>         |
|               | <u><b>213,784</b></u> | <u><b>179,703</b></u> |

## **ADDITIONAL INFORMATION**

### **HUMAN RESOURCES**

At the year end, the Group had a total of 2,759 employees in Hong Kong and 285 employees in Chinese Mainland and overseas. These figures include contract artistes and staff but exclude directors and freelance workers.

For employees in Hong Kong, different pay schemes apply to contract artistes, sales, and non-sales personnel. Contract artistes are paid either per show or per package of shows. Sales personnel are remunerated on commission-based schemes, while non-sales personnel receive monthly salaries. Discretionary bonuses may be awarded as an incentive for good performance.

Under the share option scheme of the Group, options may be granted to directors and employees of the Group to subscribe for shares in the Company and in TVB e-Commerce Group Limited.

From time to time, the Group organises, either in-house or with other vocational institutions, seminars, courses, and workshops on subjects of technical interests, such as industrial safety, management skills and other related studies, apart from sponsorship of training programmes that employees may enrol on their own initiatives. To sustain the long term steady supply of human resources for production, the Group has implemented a number of new initiatives during the Year targeting recruitment, training and development of talents and staff for TV production in the areas of design and construction of settings for production, make-up and costume design, with a view to ensure that the necessary skills sets are appropriately retained and developed within our business.

### **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Wednesday, 29 April 2026 to Wednesday, 27 May 2026, both dates inclusive, (“Book Close Period”) for the purpose of determining shareholders’ entitlement to attend and vote at the annual general meeting of the Company to be held on Wednesday, 27 May 2026 (“2026 AGM”). During the Book Close Period, no transfer of shares will be registered. The record date for determining shareholders’ entitlement to attend and vote at the 2026 AGM will be Wednesday, 27 May 2026. The Register of Members of the Company will be re-opened on Thursday, 28 May 2026.

In order to be entitled to attend and vote at the 2026 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 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 Tuesday, 28 April 2026.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

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

The Company was in compliance with the code provisions in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout 2025.

## **COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules, as amended from time-to-time, as the code for Directors and members of Senior Management in their dealings in the securities of the Company.

All Directors and members of Senior Management were subject to specific enquiries by the Company as part of their bi-annual confirmations of compliance and have confirmed that they had complied with the Model Code during 2025.

## **REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE**

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 consolidated financial statements for the year ended 31 December 2025, before such statements were presented to the Board for approval.

## **SCOPE OF WORK OF PRICEWATERHOUSECOOPERS**

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

The Company had not redeemed, and neither had the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the Year.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the designated issuer website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<https://corporate.tvb.com>). The Company's 2025 Annual Report containing the information required by the Listing Rules will be despatched to shareholders of the Company and made available on the above websites in April 2026.

## **ANNUAL GENERAL MEETING**

The 2026 AGM of the Company will be held at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 27 May 2026.

By Order of the Board  
**LEE Lai Yi**  
Company Secretary

Hong Kong, 25 March 2026

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

### **Executive Directors**

Thomas HUI To JP, Executive Chairman  
TSANG Lai Chun

### **Non-executive Directors**

LI Ruigang  
Anthony LEE Hsien Pin

### **Independent Non-executive Directors**

Dr. William LO Wing Yan JP  
Dr. Allan ZEMAN GBM, GBS, JP  
Felix FONG Wo BBS, JP