THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Television Broadcasts Limited**, you should at once hand this circular and the accompanying proxy form, declaration form and explanatory notes thereto to the purchaser or transferee or to the licensed securities dealer, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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

NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS FOR RE-ELECTION OF DIRECTORS
AND
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
ADOPTION OF THE 2026 SHARE OPTION AND RSU SCHEME
AND
CHANGE OF COMPANY NAME

A letter from the Board is set out on pages 5 to 6 of this circular.

A notice convening the AGM to be held at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 27 May 2026 at 4:00 p.m. is set out on pages 7 to 12 of this circular. A proxy form for the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible, and in any event, not later than forty-eight (48) hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or at any adjournment thereof) should you so wish and in such event, the proxy form shall be deemed to be revoked.

24 April 2026

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In this circular, unless the context requires otherwise, the following expressions have the following meanings:

"2026 Share Option and RSU Scheme"	the Option and RSU scheme of the Company proposed to be adopted by the Company subject to the approval of the Shareholders, a summary of the principal terms of which is set out in Appendix III to this circular
"Adoption Date"	the date on which the 2026 Share Option and RSU Scheme will be adopted by a resolution of the Shareholders in a general meeting of the Company
"AGM"	the annual general meeting of the Company to be convened at 4:00 p.m. on Wednesday, 27 May 2026 at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong for the purposes of, among other things, considering and, if thought fit, approving the resolutions contained in the notice of AGM which are set out in pages 7 to 12 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended, modified or supplemented from time to time
"Audit Committee"	the Audit Committee of the Board
"Award(s)"	award(s) of RSUs or grant(s) of Options (as the case may be and as applicable) granted by the Board or the Committee to an Eligible Participant
"Board"	the board of Directors of the Company
"Broadcasting Ordinance"	the Broadcasting Ordinance (Chapter 562 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
"Committee"	the person(s) from time to time delegated by the Board with the power and authority to administer the 2026 Share Option and RSU Scheme in accordance with the rules as set out in the 2026 Share Option and RSU Scheme

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
"Companies Registry"	the Companies Registry in Hong Kong
"Company" or "TVB"	Television Broadcasts Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the main board of the Stock Exchange (stock code: 00511)
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	any person(s) who satisfies the eligibility criteria in paragraph 4.2 of the 2026 Share Option and RSU Scheme (as set out in Appendix III to this circular)
"Executive Committee"	the Executive Committee of the Board
"Existing Issue Mandate"	the existing general mandate granted to the Directors by the Shareholders on 28 May 2025 to allot, issue and deal with additional Shares not exceeding 10% of the number of Shares in issue at the date of passing the relevant ordinary resolution
"Existing Repurchase Mandate"	the existing general mandate granted to the Directors by the Shareholders on 28 May 2025 to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	17 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the Nomination Committee of the Board
"Option(s)"	option(s) to subscribe for Share(s) granted pursuant to the 2026 Share Option and RSU Scheme
"Proposed Adoption of the 2026 Share Option and RSU Scheme"	the proposed adoption of the 2026 Share Option and RSU Scheme
"Proposed Change of Company Name"	the proposed change of the English name of the Company from "Television Broadcasts Limited" to "TVB Limited" and the Chinese name of the Company from "電視廣播有限公司" to "無綫集團有限公司"
"Regulatory Committee"	the Regulatory Committee of the Board
"Remuneration Committee"	the Remuneration Committee of the Board
"RSU"	a restricted share unit, representing one (1) underlying Share, and representing a conditional right granted to be vested with the underlying Share (or the net sale proceeds thereof) under the 2026 Share Option and RSU Scheme
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or supplemented from time to time
"Share Issue Mandate"	the general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 10% of the number of Shares in issue (excluding treasury shares, if any) at the date of passing the proposed ordinary resolution as set out in the notice of the AGM

"Share Repurchase Mandate"	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue (excluding treasury shares, if any) at the date of passing the proposed ordinary resolution as set out in the notice of the AGM
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

Television Broadcasts Limited
電視廣播有限公司
(Incorporated in Hong Kong with limited liability)
Stock Code: 00511

Board of Directors:

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

Registered office:

TVB City
77 Chun Choi Street
Tseung Kwan O Industrial Estate
Kowloon
Hong Kong

24 April 2026

Dear Shareholders,

NOTICE OF ANNUAL GENERAL MEETING AND PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND ADOPTION OF THE 2026 SHARE OPTION AND RSU SCHEME AND CHANGE OF COMPANY NAME

On behalf of the Board, I would like to invite you to the AGM to be held at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 27 May 2026 at 4:00 p.m.

The purpose of this circular is to give you the notice of AGM and to provide you with information in relation to, among other things, (i) the proposal for re-election of Directors, (ii) the proposal for the Share Issue Mandate, (iii) the proposal for the Share Repurchase Mandate, (iv) the proposal for adoption of the 2026 Share Option and RSU Scheme and (v) the proposal for change of Company name.

The notice of AGM is set out on pages 7 to 12 of this circular. Information regarding the business to be considered by Shareholders at the AGM is detailed in the section headed "Business of Annual General Meeting" on pages 13 to 29 of this circular. Shareholders wishing to vote at the AGM, either in person or by proxy, should complete and return to the Company the Declaration Form, which is included in this circular, no later than 10 May 2026 in order to comply with the Broadcasting Ordinance.

Your attention is also drawn to the Appendices to this circular, among which Appendix I sets out the details of the Directors proposed for re-election at the AGM, Appendix II is the explanatory statement on the Share Repurchase Mandate as required under the Listing Rules, Appendix III is the summary of the principal terms of the 2026 Share Option and RSU Scheme, and Appendix IV sets out the general information on the AGM.

The Board considers that the proposed resolutions as set out in the notice of AGM are in the best interests of the Company and its Shareholders as a whole, and recommend you to vote in favour of all the resolutions at the AGM.

Yours faithfully,

By Order of the Board
Thomas HUI To
Executive Chairman

Television Broadcasts Limited
電視廣播有限公司
(Incorporated in Hong Kong with limited liability)
Stock Code: 00511

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("AGM") of Television Broadcasts Limited ("Company") will be held at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong on Wednesday, 27 May 2026 at 4:00 p.m. for the following purposes:

ORDINARY BUSINESS

(1) To receive and adopt the Audited Financial Statements, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2025.

(2) To re-elect retiring Directors, Mr. Li Ruigang and Mr. Felix Fong Wo.

(3) To re-appoint PricewaterhouseCoopers as auditor and authorise Directors to fix its remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions as Ordinary Resolutions:

(4) "**THAT**:

(a) subject to paragraphs (c) and (d) below and in substitution of all previous authorities, the exercise by Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise Directors of the Company during the Relevant Period to grant rights to subscribe for, or convert into, shares of the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of shares of the Company to be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares in the Company in accordance with the Articles of Association of the Company ("Articles of Association"); (iii) any grant of options or rights to acquire shares in the Company or an issue of shares in the Company upon the exercise of options or rights granted under any share option scheme, share award scheme or similar arrangement for the time being adopted by the Company; or (iv) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares of the Company, shall not exceed 10 per cent of the number of shares of the Company in issue (excluding treasury shares, if any) at the date of passing of this Resolution and the said approval shall be limited accordingly;

(d) any shares of the Company to be allotted and issued pursuant to the approval in paragraph (a) above shall not be at a discount of more than 10 per cent to the Benchmarked Price (as defined below) of such shares of the Company; and

(e) For the purposes of this Resolution:

"Benchmarked Price" means the higher of:

(i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited ("Stock Exchange") on the date of the agreement involving the relevant proposed issue of shares of the Company; and

(ii) the average closing price as quoted on the Stock Exchange of the shares of the Company for the five trading days immediately preceding the earlier of: (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company, (B) the date of the agreement involving the relevant proposed issue of shares of the Company, and (C) the date on which the price of shares of the Company that are proposed to be issued is fixed.

"Relevant Period" means the period from the passing of this Resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law to be held; or

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution.

"Rights Issue" means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by Directors of the Company, to holders of shares of the Company on the register (and, where appropriate, to holders of other securities of the Company entitled to be offered them) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities of the Company), subject in all cases to such exclusions or other arrangements as Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong."

(5) "**THAT**:

(a) subject to paragraph (b) below, the exercise by Directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 5 per cent of the number of shares of the Company in issue (excluding treasury shares, if any) at the date of passing of this Resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and

(c) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law to be held; or

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution."

(6) "**THAT** the period of 30 days during which the Company's Register of Members may be closed under Section 632(1) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance") during the calendar year 2026, be and is hereby extended, pursuant to Section 632(3) and Section 632(4) of the Companies Ordinance, to 60 days."

(7) "**THAT** the proposed share option ("Options") and restricted share units ("RSUs") scheme (the "2026 Share Option and RSU Scheme") of the Company, a copy of which is tabled at this Meeting, be and is hereby approved and adopted and the Directors be and are hereby authorised to:

(i) grant Options and/or RSUs to eligible participants in accordance with the terms of the 2026 Share Option and RSU Scheme, such grant being conditional upon The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the approval for the listing of, and permission to deal in, the shares in the Company (the "Shares") which may fall to be issued in respect of such grant of Options or award of RSUs (as the case may be and as applicable);

(ii) allot, issue and/or transfer Shares pursuant to the vesting, exercise or settlement of grants and/or awards granted under the 2026 Share Option and RSU Scheme;

(iii) appoint and give directions to any trustee for the acquisition or holding of Shares for the purpose of the 2026 Share Option and RSU Scheme; and

(iv) do all such acts and to execute all such documents as they deem appropriate to implement and give effect to the 2026 Share Option and RSU Scheme, including but not limited to making modifications and/or amendments to the 2026 Share Option and RSU Scheme and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")."

SPECIAL RESOLUTION

To consider and, if thought fit, to pass, with or without amendments, the following resolution as special resolution of the Company:

(8) "**THAT** subject to and conditional upon the approval of the Companies Registry in Hong Kong, the English name of the Company be changed from "Television Broadcasts Limited" to "TVB Limited" and the Chinese name of the Company be changed from "電視廣播有限公司" to "無綫集團有限公司" (the "Change of Company Name"), and that any one of the Directors or the company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents as he/she may consider necessary, desirable or expedient to give effect to or to implement the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company."

By Order of the Board
LEE Lai Yi
Company Secretary

Hong Kong, 24 April 2026

Notes:

1. A shareholder who is entitled to attend, speak and vote at the AGM convened by the notice of AGM can appoint up to two (2) proxies to attend, speak and vote in his/her stead. A proxy needs not be a shareholder. Where a shareholder appoints more than one (1) proxy, the shareholder shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

2. Where there are joint registered holders of any share, any one of such persons may vote at the AGM (or any adjournment thereof), either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM (or any adjournment thereof) personally or by proxy, that one of the said persons so present whose name stands first in the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

3. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power of attorney or authority must be deposited at the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof), and in default thereof the proxy form and such power of attorney or authority shall not be treated as valid.

4. Any shareholder who wishes to vote at the AGM shall return the duly completed and signed Declaration Form to the Company in such manner as described therein no later than 10 May 2026.

5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all the proposed resolutions set out in the notice of AGM will be voted on by way of poll.

6. 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 AGM. The record date will be Wednesday, 27 May 2026. During the Book Close Period, no transfer of shares will be registered. 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 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.

7. Detailed information on the business to be transacted at the AGM is set out in the section "Business of Annual General Meeting" of the circular of the Company dated 24 April 2026.

8. If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" as announced by the HKSAR Government is in force on the date of AGM, the AGM may be postponed. In such circumstance, the Company will publish an announcement on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (https://corporate.tvb.com) to notify shareholders of the relevant arrangement.

9. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

RESOLUTION (1) – TO RECEIVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS, THE DIRECTORS' REPORT AND THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The audited financial statements of TVB for the year ended 31 December 2025, together with the Directors' Report and the Independent Auditor's Report, are set out in the 2025 Annual Report which is available in English and Chinese versions under the Investor Relations section of the Company's website (https://corporate.tvb.com). The financial statements were audited by the Company's Auditor, PricewaterhouseCoopers ("PwC"), reviewed by the Audit Committee and approved by the Board.

RESOLUTION (2) – RE-ELECTION OF DIRECTORS

In accordance with Article 117(A) of the Articles of Association, Mr. Li Ruigang ("Mr. Li") and Mr. Felix Fong Wo ("Mr. Fong") will retire at the AGM after their service on the Board from their last re-election in 2023, and, being eligible, offer themselves for re-election at the AGM.

Mr. Li was appointed as a Non-executive Director of the Company and the Vice Chairman of the Board on 17 October 2016. He ceased to be the Vice Chairman on 29 April 2020. Mr. Li serves as a member of the Executive Committee and the Remuneration Committee, and holds directorship in a subsidiary of the Company. Mr. Li has rich operational experience, investment track record and in-depth insight into China's media and entertainment industry.

Mr. Li is the founding chairman and CEO of CMC Inc. and founding partner of CMC Capital Partners (CMC Inc. and CMC Capital Partners, together with their affiliates, are collectively referred to as "CMC") and through CMC has certain deemed interests as a substantial shareholder and/or holds certain directorships in companies within CMC which are engaged in the businesses of television programme licensing and distribution and e-commerce in the Chinese Mainland ("Interested Companies").

Besides the Interested Companies, Shaw Brothers Holdings Limited ("Shaw Brothers Holdings"), a company incorporated in the Cayman Islands whose shares are listed on the main board of the Stock Exchange, is principally engaged in the business of investment in films, drama and non-drama productions and artiste and event management. TVB together with CMC are interested in approximately 29.94% of the shares of Shaw Brothers Holdings. Currently, Mr. Li is the chairman and a non-executive director of Shaw Brothers Holdings.

The Interested Companies and/or Shaw Brothers Holdings may be considered to be in businesses which compete or are likely to compete with the programme production, the programme licensing and distribution and e-commerce businesses of the Company. However, as the Interested Companies and Shaw Brothers Holdings operate independently of, and at arm's length from, the businesses of the Company, and taking into account that the programme production, the programme licensing and distribution and the e-commerce businesses of the Interested Companies, Shaw Brothers Holdings and the Company taken together only represent a small percentage of the total market for programme production, programme licensing and distribution and e-commerce in the Chinese Mainland, the impact on competition is considered insignificant.

Nevertheless, the Company has adopted the following internal control measures with a view to enhancing its corporate governance and managing any potentially conflicted transaction or business decision should it arise:

1. The Company will maintain a sufficient number of independent directors in order to advise on any conflicted transaction or business decision should it arise, and to ensure that the interests of its general body of shareholders will be adequately represented.

2. Transactions, if any, between TVB and CMC and/or TVB and Shaw Brothers Holdings will be handled by the other Directors of the Company. In the event that such transactions require approval of the Board, Mr. Li will abstain from voting on such transactions.

3. Before approving any transaction between TVB and CMC and/or TVB and Shaw Brothers Holdings, the Board should be satisfied that the terms (e.g. pricing) of such transaction are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders.

4. Where necessary, the Company will engage independent consultants and/or legal advisers to provide advice to the Board, the independent Directors (when applicable), and/or the relevant Directors.

In view of the above safeguards, the Board is of the view that the Group is and should remain to be capable of carrying on its business independently of, and at arm's length from, the business of the Interested Companies and/or Shaw Brothers Holdings.

Mr. Fong has been an independent non-executive Director since 3 December 2019 and currently serves as the chairman of the Nomination Committee and the Regulatory Committee, and a member of the Audit Committee and the Remuneration Committee. He has confirmed his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Mr. Fong has extensive expertise in legal and regulatory matters.

During his tenure as independent non-executive Director, Mr. Fong has not been involved in the day-to-day management of the Company and has not been in any relationship or circumstances that would materially affect his exercise of independent judgement. The Nomination Committee considered that Mr. Fong remains committed to his role as an independent non-executive Director and remains independent.

Biographical information of each of Mr. Li and Mr. Fong are set out in Appendix I to this circular.

The Nomination Committee has reviewed the current structure, size and composition of the Board and the Board committees of the Company, the qualifications, skill and experience, time commitment and contributions of each of Mr. Li and Mr. Fong with reference to the Company's Board Diversity Policy, the Company's Nomination of Directors Policy and the Company's corporate strategies.

Information about the Board's composition, Directors' attendance records of meetings of the Board, Board Committees and general meetings, and other public companies' directorships held by Directors are disclosed in the Governance Section of the Company's 2025 Annual Report.

Taking into consideration the respective experience, skills and knowledge of each of Mr. Li and Mr. Fong, the Nomination Committee believes they will continue to contribute effectively to the Board with their profound knowledge and valuable experience. The Nomination Committee (with Mr. Fong abstained from voting on this resolution) has recommended to the Board on the re-election of each of Mr. Li and Mr. Fong as Directors at the AGM. The Board accepted the recommendation made by the Nomination Committee and considers that each of Mr. Li and Mr. Fong is able to continue to fulfill their role as required, and the re-election of Mr. Li and Mr. Fong as Directors are in the best interests of the Company and the Shareholders as a whole.

RESOLUTION (3) – TO RE-APPOINT AUDITOR AND AUTHORISE DIRECTORS TO FIX ITS REMUNERATION

Management performs a review of the remuneration of PwC on an annual basis. The fees for audit and non-audit services payable to PwC for the year ended 31 December 2025 have been reviewed and approved by the Audit Committee and endorsed by the Board. For the year ended 31 December 2025, the Company paid to PwC approximately HK$7.5 million (2024: HK$6.8 million), of which approximately HK$5.6 million (2024: HK$5.8 million) was for audit services. Details are set out in the Corporate Governance Report of the Company's 2025 Annual Report. Besides approving auditor's remuneration, the Audit Committee also reviewed the work of PwC, and was satisfied with its independence, objectivity, qualification, expertise, resources and the effectiveness of the audit process.

The Audit Committee considered that non-audit services, mainly tax compliance and advisory services rendered to the Group by PwC, did not impair its independence and objectivity. The Audit Committee recommended to the Board, and the Board accepted the recommendation of the Audit Committee, to recommend to the Shareholders the re-appointment of PwC which has expressed its willingness to continue in office for the ensuing year.

RESOLUTION (4) – GENERAL MANDATE TO ISSUE 10% ADDITIONAL SHARES

By the ordinary resolution passed at the annual general meeting of the Company held on 28 May 2025, a general mandate ("Existing Issue Mandate") was given by the Company to the Directors to allot, issue and deal with additional Shares not exceeding 10% of the number of Shares in issue at the date of passing the relevant ordinary resolution. The Existing Issue Mandate to allot, issue and deal with additional Shares will lapse at the conclusion of the AGM.

In light of the expiry of the Existing Issue Mandate at the conclusion of the AGM and in order to give flexibility to the Directors in the event that it becomes desirable to issue any Shares, an ordinary resolution will be proposed at the AGM to grant the Directors a general mandate ("Share Issue Mandate") to allot, issue and deal with additional Shares not exceeding 10% of the number of Shares in issue (excluding treasury shares, if any) at the date of passing such ordinary resolution. The threshold of not more than 10% of the number of Shares in issue at the date of passing such ordinary resolution under the Share Issue Mandate was in line with the guideline of the Institutional Shareholders Services. Any Shares to be allotted and issued pursuant to the Share Issue Mandate shall not be at a discount of more than 10% to the Benchmarked Price.

The Share Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any other applicable laws; or (iii) the date upon which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 466,961,836 Shares, and the Company did not hold any treasury Shares. Subject to the passing of the resolution approving the Share Issue Mandate and on the basis that there is no change in the number of issued Shares after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 46,696,183 Shares under the Share Issue Mandate. The Company has no immediate plans to issue any new Shares under the Share Issue Mandate as at the Latest Practicable Date.

The purpose of the proposed Share Issue Mandate is to give the Directors flexibility to issue and allot Shares in the event that it becomes desirable to issue Shares including, among others, any capital raising need that may arise from time to time where the Directors believe it is in the best interest of the Company and the Shareholders as a whole to do so. TVB has always believed in maintaining a strong balance sheet and maximum strategic flexibility bearing in mind the volatile market place and rapidly changing landscape in which it operates. It is the intention of the Board to keep the proposed Share Issue Mandate on a long-term basis to give TVB the financial flexibility which it needs to grow its business and maximise Shareholder's value.

Details of the proposed resolution on the Share Issue Mandate are set out in Resolution (4) of the notice of AGM.

RESOLUTION (5) – GENERAL MANDATE TO REPURCHASE 5% SHARES

By the ordinary resolution passed at the annual general meeting of the Company held on 28 May 2025, a general mandate ("Existing Repurchase Mandate") was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue at the date of passing the relevant ordinary resolution. The Existing Repurchase Mandate to repurchase the Shares will also lapse at the conclusion of the AGM.

In light of the expiry of the Existing Repurchase Mandate at the conclusion of the AGM and in order to give flexibility to the Directors in the event that it becomes desirable to repurchase any Shares, an ordinary resolution will be proposed at the AGM to grant the Directors a general mandate ("Share Repurchase Mandate") to exercise the powers of the Company to repurchase Shares not exceeding 5% of the number of Shares in issue (excluding treasury shares, if any) at the date of passing such ordinary resolution. Shares will be cancelled upon repurchase and shall not be held as treasury shares.

The Share Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any other applicable laws; or (iii) the date upon which such authority is revoked or varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 466,961,836 Shares, and the Company did not hold any treasury Shares. Subject to the passing of the resolution approving the Share Repurchase Mandate and on the basis that there is no change in the number of issued Shares after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 23,348,091 Shares under the Share Repurchase Mandate. The Company has no immediate plans to repurchase any Shares under the Share Repurchase Mandate as at the Latest Practicable Date.

Details of the proposed resolution on the Share Repurchase Mandate are set out in Resolution (5) of the notice of AGM. An explanatory statement containing all the information required pursuant to the Listing Rules relating to the Share Repurchase Mandate is set out in Appendix II to this circular.

RESOLUTION (6) – EXTENSION OF BOOK CLOSE PERIOD TO 60 DAYS

The purpose of this resolution is to extend the book close period for 2026, from 30 days to 60 days. The reason for this resolution is to provide flexibility to and to meet the practical need of the Company in case the Company wishes to convene more than one general meeting. According to the Broadcasting Ordinance, a book close period in excess of 28 days is required for each general meeting which enables the completion of declaration forms by Shareholders in order to exercise voting rights at a general meeting. Moreover, the Company may need to close its Register of Members in order to ascertain the Shareholders' entitlements, for example, dividends, etc.

Details of the proposed resolution on the extension of the Company's book close period for 2026 are set out in Resolution (6) of the notice of the AGM.

RESOLUTION (7) – TO ADOPT THE 2026 SHARE OPTION AND RSU SCHEME

Termination of the 2017 Share Option Scheme

By the ordinary resolution passed at the annual general meeting of the Company held on 29 June 2017, the Company adopted a share option scheme (the "2017 Share Option Scheme") under which the Directors shall have the absolute discretion to offer to grant an option to subscribe for such number of Shares as the Directors may determine to an eligible person as prescribed thereunder. In view of the fact that the 2017 Share Option Scheme only provides for the granting of share options which no longer aligns with the Company's remuneration strategy and having regard to the Company's intention to adopt a more flexible and comprehensive share incentive scheme incorporating both share options and RSUs, the Board considers that the continuation of the 2017 Share Option Scheme is no longer in the interests of the Company. As such and in accordance with paragraph 16 of the 2017 Share Option Scheme, the Board resolved at a meeting on 25 March 2026 to terminate the 2017 Share Option Scheme with effect from the conclusion of the AGM, subject to the passing of an ordinary resolution at the AGM to adopt the 2026 Share Option and RSU Scheme. As at the Latest Practicable Date, options exercisable into a total of 29,994,500 Shares remained outstanding. Under the 2017 Share Option Scheme, share options were granted to the following Directors across various grant dates, being:

(1) Mr. Thomas Hui To, then executive Director, chairman and non-executive Director, and later as executive chairman at the relevant times, was granted a total of 10,500,000 share options (on 22 March 2018, 25 May 2022, 3 July 2024 and 2 April 2025 respectively), with 8,500,000 share options outstanding as at the Latest Practicable Date;

(2) Mr. Mark Lee Po On, then executive Director and Group Chief Executive Officer, was granted a total of 2,000,000 share options on 22 March 2018, all these share options were lapsed as at the Latest Practicable Date;

(3) Mr. Cheong Shin Keong, then executive Director and general manager, was granted a total of 1,000,000 share options on 22 March 2018, all these share options were lapsed as at the Latest Practicable Date;

(4) Mr. Anthony Lee Hsien Pin, non-executive Director, was granted a total of 400,000 share options on 2 April 2025, with 400,000 share options outstanding as at the Latest Practicable Date;

(5) Dr. William Lo Wing Yan, independent non-executive Director, was granted a total of 400,000 share options on 2 April 2025, with 400,000 share options outstanding as at the Latest Practicable Date;

(6) Dr. Allan Zeman, independent non-executive Director, was granted a total of 400,000 share options on 2 April 2025, with 400,000 share options outstanding as at the Latest Practicable Date;

(7) Mr. Felix Fong Wo, independent non-executive Director, was granted a total of 400,000 share options on 2 April 2025, with 400,000 share options outstanding as at the Latest Practicable Date; and

(8) Ms. Tsang Lai Chun, then Assistant General Manager (Drama Production), and later executive Director and Assistant General Manager (Drama Production), was granted a total of 2,100,000 share options (on 22 March 2018, 25 May 2022, 3 July 2024 and 2 April 2025 respectively), with 1,100,000 share options outstanding as at the Latest Practicable Date.

All remaining share options granted thereunder were awarded to employees of the Group who were not Directors, chief executives or substantial shareholders of the Company, and all grants of share options to Directors thereunder have been approved by the independent non-executive Directors in accordance with the Listing Rules.

For further details, please refer to the announcements of the Company dated 22 March 2018, 25 May 2022, 3 July 2024 and 2 April 2025 respectively.

Upon the termination of the 2017 Share Option Scheme, no further options may be offered, though the shares options granted and the shares vested thereunder shall subsist notwithstanding. Such outstanding share options shall remain valid and exercisable upon termination.

In addition, the Company adopted a share option scheme of TVB e-Commerce Group Limited, the Company's subsidiary ("Subsidiary Share Option Scheme") in 2017, which is expected to expire in 2027. As at the Latest Practicable Date, no options under the Subsidiary Share Option Scheme have been granted and therefore, no share options thereunder remain outstanding and exercisable until its termination date. TVB e-Commerce Group Limited is not a principal subsidiary of the Company as defined under Rule 17.14 of the Listing Rules.

As at the Latest Practicable Date, save as disclosed above, the Company has no other share scheme or share award scheme.

The Proposed Adoption of the 2026 Share Option and RSU Scheme

The Board proposes to adopt the 2026 Share Option and RSU Scheme, the purposes of which are to recognise and acknowledge the contributions which Eligible Participants have made or will make to the Group, to provide them with an opportunity to have a personal stake in the Company, and to align their interests with those of the Company and its Shareholders through the granting of Awards in the form of Options and/or RSUs, as defined in the 2026 Share Option and RSU Scheme.

A summary of the principal terms of the 2026 Share Option and RSU Scheme is set out in Appendix III to this circular. A copy of the 2026 Share Option and RSU Scheme will be available for inspection at the Company's registered office at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong from 24 April 2026 up to 8 May 2026 and at the AGM.

The Company confirms that the Awards under the 2026 Share Option and RSU Scheme may be satisfied by: (i) newly issued Shares; or (ii) existing Shares purchased by a trustee.

The Company confirms that it has no current intention to use treasury shares for satisfying Awards under the 2026 Share Option and RSU Scheme.

Conditions of the 2026 Share Option and RSU Scheme

The Proposed Adoption of the 2026 Share Option and RSU Scheme is subject to the passing of an ordinary resolution by the Shareholders at the AGM to approve and adopt the 2026 Share Option and RSU Scheme and to authorise the Board to grant Options and RSUs under the 2026 Share Option and RSU Scheme and to allot and issue Shares in respect of Awards to be granted under the 2026 Share Option and RSU Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Shares which may fall to be allotted or issued and/or transferred in respect of such Award.

Purpose of the 2026 Share Option and RSU Scheme

The 2026 Share Option and RSU Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the Eligible Participants have made or will make to the Group.

The 2026 Share Option and RSU Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives:

(i) motivating the Eligible Participants to utilise their performance and efficiency for the benefit of the Group;

(ii) recognising and rewarding the contribution of certain Eligible Participants to the growth and development of the Group; and

(iii) attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

Eligible Participants and basis for determining eligibility of participants

The Eligible Participants under the 2026 Share Option and RSU Scheme includes:

(i) the directors and employees of the Company or its Subsidiaries ("Employee Participants"); and/or

(ii) any directors or employees of any of the holding companies and fellow subsidiaries of the Company ("Related Entity Participants").

In the case of Employee Participants, assessing factors of their eligibility include their individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group.

As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Award to the independent non-executive Directors or any of their respective associates under the 2026 Share Option and RSU Scheme.

However, the Board believes that the inclusion of independent non-executive Directors as Eligible Participants is justified for the following reasons: (i) the independent non-executive Directors make valuable contributions to the Company's strategic oversight, governance assurance and stewardship; (ii) the inclusion of independent non-executive Directors is a common market practice among public companies and (iii) such equity-based remuneration is an effective tool to align the interests of Board members including the independent non-executive Directors with those of the Shareholders. Their inclusion ensures structural flexibility of the 2026 Share Option and RSU Scheme, aligns with prevailing market practice and allows the Company to recognise independent non-executive Directors' contributions where justified and appropriate, thus falling in line with the purpose of the 2026 Share Option and RSU Scheme.

The Board has carefully assessed the implications of any possible grant of Awards to independent non-executive Directors with reference to the Listing Rules and believe that such possible grant will not impair their objectivity or independence, because: (i) the independent non-executive Directors must continue to comply with the independence requirements under Rule 3.13 of the Listing Rules; (ii) the Board will always be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers generally should not grant equity-based remuneration (e.g. share options or grants) with performance-linked elements to independent non-executive directors when considering any future grants of options or Awards to the independent non-executive Directors and (iii) such grant would be subject to approval by non-interested members of the Board and the Remuneration Committee, including other independent non-executive Directors' and the independent non-executive Director being granted shall not be counted towards the quorum nor be eligible to vote in the corresponding resolution.

The Directors are of the view that, and the Directors agree that, the adoption of the 2026 Share Option and RSU Scheme is in line with the purpose of the 2026 Share Option and RSU Scheme and current market practices of providing incentives to the Directors and employees of the Group to motivate them to contribute to the growth of the Group. The grant of Awards to Employee Participants helps align Employee Participants' interests with the overall objectives of the Group and encourage them to work towards enhancing the enterprise value, as well as achieving the long-term objectives set by the Group and ultimately benefitting the Group as a whole.

Further, the 2026 Share Option and RSU Scheme includes Related Entity Participants as Eligible Participants. Although the Related Entity Participants may not be directly appointed or employed by the Company, the Directors consider that the success of the Group might also come from the efforts and contributions from directors and employees of the holding companies and fellow subsidiaries of the Company (i.e. Related Entity Participants) who have contributed to the Group in the past (if applicable) and may contribute to the Group in the future through close collaboration with the Group on different projects and business engagements from time to time. Their professional expertise and insights are invaluable to the Group, as they bring a wealth of knowledge, skills, strategic connections and network that are essential for advancing the Group's business operations.

In particular, the independent non-executive Directors consider, and the Board agrees, that the inclusion of Related Entity Participants is in line with the Company's business model and industry norms, for the following reasons:

(1) The Group's operations in broadcasting, content creation, artiste management, production, post-production, e-Commerce, etc. are highly integrated and collaborative, involving personnel employed by various holding companies and fellow subsidiaries. Certain key personnel, including producers, directors and professional staff not directly employed by the Company are key contributors to the success of the Company.

(2) In the television broadcasting and media production industry, it is market practice for group-level incentive schemes to cover contributors across the wider corporate structure, given the cross-functional nature of content development, production pipelines, distribution and technology support.

(3) Certain key personnel of Related Entities work substantially and continuously with the Company's teams and their contributions are integral to programme quality, digital transformation, content distribution and audience engagement.

(4) The Company has granted share options to certain employees of its subsidiaries under the 2017 Share Option Scheme. The grants were subject to a stringent assessment of contribution and eligibility criteria. As at the Latest Practicable Date, the Company has granted share options under the 2017 Share Option Scheme to 11 employees of its subsidiaries, including directors and members of the senior management of certain subsidiaries of the Group. As at the Latest Practicable Date, the number of share options granted thereunder is 7,850,000, and the number of outstanding share options is 4,850,000.

In connection with the above, the independent non-executive Directors are satisfied, and the Board believes that the grant of Awards to the Related Entity Participants which allows them to acquire shareholding interests in the Group under the 2026 Share Option and RSU Scheme is appropriate, would strengthen their loyalty to the Group, attract suitable personnel to enhance and promote the sustainable development of the Group, allow the Group to preserve cash resources and align the interests of the Related Entity Participants and the Group which is in line with the purpose of the 2026 Share Option and RSU Scheme to incentivise and motivate them to further contribute to the Group.

Pursuant to the 2026 Share Option and RSU Scheme, the Board or the Committee shall determine the eligibility of the Related Entity Participants for the grant of Awards taking into account the degree of involvement in and/or cooperation with the Group, the length of collaborative relationship the Related Entity Participant has established with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted or given towards the success of the Group, and the amount of potential support, assistance, guidance, advice, efforts and contributions that the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

The Board or the Committee shall also specify the terms and conditions in respect of any Awards that may be granted, including any performance target after taking into account the Related Entity Participant's roles and responsibilities, so as to motivate the Related Entity Participants to contribute to the development and growth of the Group for the benefit of the Shareholders.

Given the above, the Directors (including the independent non-executive Directors) are of the view that, and the Directors agree that, the inclusion of the Related Entity Participants, the proposed categories of the Related Entity Participants, the criteria in determining the eligibility of such Related Entity Participants, and the terms of the grant are in line with the purpose of the 2026 Share Option and RSU Scheme, business needs, industry norms and the long term interest of the Group and its Shareholders as a whole.

Further details of the criteria in determining the eligibility for the grant of an Award are set out in Appendix III to this circular.

As at the Latest Practicable Date, the Company has not formulated any plan or intention to grant any Award to the Eligible Participants in the coming 12 months under the 2026 Share Option and RSU Scheme.

Prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("CWUMPO") not applicable

The Company confirms that, according to such legal advice it has obtained, the 2026 Share Option and RSU Scheme does not trigger the prospectus requirements under Part II of the CWUMPO as the prospectus requirements do not apply to the 2026 Share Option and RSU Scheme since it falls within the definition of an offer specified in Part 1 of the Seventeenth Schedule to the CWUMPO.

The 2026 Share Option and RSU Scheme is an offer of shares in the Company to Eligible Participants who are Directors and employees of the same group of companies i.e. the Company and the Related Entities (which includes the holding companies and fellow subsidiaries of the Company). The Offer may be made by the Company or the trustee(s) for the 2026 Share Option and RSU Scheme (if so appointed). In accordance with paragraph 6.11 of Appendix III to this circular, such Award shall be personal to the Grantee and shall not be transferrable or assignable by the Grantee. As such, the 2026 Share Option and RSU Scheme falls within the scope of paragraph 8 of Part 1 of the Seventeenth Schedule to the CWUMPO. Accordingly, a prospectus is not required.

Scheme Mandate Limit

The overall limit on the number of Shares which may be issued in respect of all Awards to be granted under this Scheme and all the share options and share awards to be granted under other share scheme(s) of the Company shall not, in aggregate, exceed 46,696,183 Shares, representing 10% of the Shares in issue (excluding treasury shares, if any) as at the Adoption Date (the "Scheme Mandate Limit"). This Scheme Mandate Limit complies with the requirements of Chapter 17 of the Listing Rules.

Vesting Period

The vesting period for an Award under the 2026 Share Option and RSU Scheme is generally for a minimum period of 12 months in order to incentivise the Grantees (as defined in Appendix III of this circular) to remain with the Group, save for certain prescribed circumstances (as set out in Appendix III to this circular) in which the Board or the Committee may impose a shorter vesting period for Employee Participants. The Board considers, and the Board agrees, that such circumstances are appropriate and allow flexibility for the Company to (i) provide competitive terms to attract and induce valuable talent to join the Group via grants of "make-whole" Awards; (ii) serve as compassionate arrangements for Employee Participants whose employment or engagement is terminated due to death, disability or occurrence of any out of control event, which is in line with market practice; (iii) in the case of grants that are made in batches during a year for administrative and compliance requirements, including Awards that should have been granted earlier but had to wait for a subsequent batch, adjust the vesting periods of such Awards to reflect the time from which the Awards would have been granted to the relevant Employee Participants; (iv) reward exceptional performers with a mixed or accelerated vesting schedule which gives the Company more flexibility in providing incentives to the Employee Participants and is in line with market practice; and (v) motivate Employee Participants based on performance metrics rather than time-based vesting criteria, in which the Company wishes the Employee Participants to achieve their performance targets as soon as possible by offering immediate vesting of the relevant Awards upon fulfilment of the performance targets, and the Employee Participants could be incentivised to the largest extent. The Board is of the view that, and the Board agrees that, the vesting period requirements (including the circumstances in which a shorter vesting period may apply) are appropriate because (i) such arrangement is in line with the requirements under the Listing Rules and market practice, (ii) such arrangement gives the Company flexibility to provide a competitive remuneration package to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, (iii) the Company should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Such arrangement could motivate and provide incentives to the Employee Participants and to attract and retain the best available personnel for the Group, which align with the purpose of the 2026 Share Option and RSU Scheme.

Basis of Determining the Subscription Price in respect of the Options and the Purchase Price in respect of the RSUs

Subject to adjustments made in a situation contemplated under paragraph 13 of the 2026 Share Option and RSU Scheme (as set out in Appendix III to this circular), the subscription price in respect of any Option shall be at the discretion of the Board, provided that it shall not be less than the highest of:

(a) the closing price of a Share as shown in the daily quotations sheet of the Stock Exchange on the Date of Grant (which must be a Business Day) in respect of such Option; and

(b) the average of the closing prices of the Shares as shown in the daily quotations sheet of the Stock Exchange for the five Business Days immediately preceding the relevant Date of Grant in respect of such Option.

The Board considers, and the Board agrees, that it is consistent with the purpose of the 2026 Share Option and RSU Scheme for the Company to retain discretion to consider the subscription price, if any, for an Award and the underlying Option so that meaningful reward may be provided to the Grantees (as defined in Appendix III to this circular) in recognition of their contribution or potential contribution to the Group.

RSUs represent a conditional right to receive Shares for nil consideration upon vesting. As such Grantees are not required to pay any purchase price for RSUs. Where RSUs are to be satisfied by existing Shares, the trustee (if so appointed) will acquire the Shares at the prevailing market price at the time of purchase.

Performance Targets

The 2026 Share Option and RSU Scheme sets out the qualitative description of possible performance targets related to financial and non-financial parameters of the Group and/or individual performance indicators (as set out in Appendix III to this circular) and allows discretion for the Board or the Committee to determine whether any performance targets will be specified in respect of each Award on a case-by-case basis, for the purpose of motivating Eligible Participants to strive for the future development and expansion of the Group. As each Grantee has a different position or role with respect to the Group and may contribute to the Group differently in terms of nature, duration or significance, it may not always be appropriate to impose a generic set of performance targets for each Award. Therefore, the 2026 Share Option and RSU Scheme does not prescribe the performance targets that must be met before each Award may vest. However, the Board or Committee shall specify the conditions (if any) including any performance targets for each Award in the Offer (as defined in Appendix III to this circular). The Board considers, and the Board agrees, that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be attached to each Award in light of the specific circumstances of each Eligible Participant and it is not practicable to expressly set out a generic set of performance targets in the rules of the 2026 Share Option and RSU Scheme in making such determinations, and ensure the appropriate specific performance targets will be set under particular circumstances of the relevant Eligible Participant(s).

As each Eligible Participant will play different roles and contribute in different ways to the Company, the Board or the Committee shall have regard to the purpose of the 2026 Share Option and RSU Scheme in making such determinations with reference to factors including but not limited to, (i) forward-looking financial and non-financial targets of the Company and/or future-oriented individual performance indicators (as set out in Appendix III to this circular), (ii) the experience and expertise of the Eligible Participant(s) relevant to the Company's long-term strategy and development, (iii) the anticipated length and continuity of service of the Eligible Participant(s) with the Company, (iv) the expected contribution of the Eligible Participant(s) taking into account his/her roles and duties in supporting the Company's sustainable growth, and (v) such other strategic or growth-related goals as the Board or the Committee may determine from time to time. The Board or the Committee will ensure that appropriate and measurable performance targets are set under particular circumstances of the relevant Eligible Participant(s), with a view to incentivising sustained performance and long-term value creation. The Board and the Remuneration Committee believe that (i) keeping the discretion to set specific performance targets of each Award on a case-by-case basis ensures Awards are earned only through continued value creation, directly aligning with the 2026 Share Option and RSU Scheme's purpose of recognising past contributions while incentivising future growth; and (ii) the flexibility to set meaningful targets keeps the equity incentive competitive and attractive to diverse high-value contributors and supports the 2026 Share Award and RSU Scheme's objective of attracting suitable talent for the Company's further development.

Save as the qualitative description of possible performance targets provided in the 2026 Share Option and RSU Scheme and any specific performance targets of each Award to be set by the Board or the Committee on a case-by-case basis, there is no specific performance target attached to the Awards. Where no performance targets are to be imposed upon the Eligible Participant in the granting of any Award, the Board or the Committee would have considered the Eligible Participant's past contributions to the Group in determining the grant of the Awards to such Eligible Participant which would serve as a reward to the Eligible Participant for his/her past contributions to the Company and help to maintain high-calibre personnel with the Company.

Based on the above, the Board and the Remuneration Committee are of the view that it is not necessary to set out a generic set of performance targets and in the event that the Company grants Awards to the Eligible Participants without any performance targets, in the light that due consideration on the Grantee's past contribution to the Group should be taken in account of, such arrangement is in line with the purpose of the 2026 Share Award and RSU Scheme.

Clawback Mechanism

The 2026 Share Option and RSU Scheme provides for a clawback mechanism which sets out the circumstances in which the unvested Awards to a Grantee may be subject to a clawback or a longer vesting period in the event that (i) the Grantee commits any Misconduct (as defined in paragraph 7.3 of Appendix III to this circular); or (ii) there is any material misstatement(s) in the consolidated financial statements of the Company that requires a restatement; or (iii) if an Award or the vesting of any Award is linked to any performance targets having been assessed or calculated in a materially inaccurate manner. The Board considers, and the Board agrees, that such mechanism aligns with the purpose of the 2026 Share Option and RSU Scheme as it would not be beneficial to the Group for the Grantee to continue to benefit from the unvested Awards under the circumstances that would trigger the clawback mechanism.

RESOLUTION (8) – PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 25 March 2026 regarding the Proposed Change of Company Name.

The Board proposes to change the English name of the Company from "Television Broadcasts Limited" to "TVB Limited" and the Chinese name of the Company from "電視廣播有限公司" to "無綫集團有限公司".

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

(1) the passing of a special resolution by the Shareholders at the AGM to approve the Proposed Change of Company Name; and

(2) the Companies Registry granting the approval for the Proposed Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date of issuance of a certificate of change of name by the Companies Registry. The Company will carry out the necessary filing procedures with the Companies Registry.

Reasons for the Proposed Change of Company Name

The Group today operates a diversified media and entertainment business in Hong Kong and Macau, the Chinese Mainland and overseas. We operate both terrestrial TV and digital streaming platforms in Hong Kong and internationally, engage in content creation and production including TV and musical content, develop and manage artistes, and license our intellectual property (IP) to commercial third parties for income. In the six decades since we were founded in 1965, we have thus grown and evolved well beyond our roots as a pure TV broadcaster. Hence, the Board believes the proposed name better reflects the business identity, market position and future direction of the Group, and the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect the rights of any Shareholder or holders of securities of the Company or the Company's daily business operation and its financial position. All existing share certificates of the Company in issue bearing the existing name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be valid evidence of legal title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes.

Accordingly, there will not be any arrangement for the free exchange of the existing share certificates for new share certificates bearing both the new English name and new Chinese name of the Company. Upon the Proposed Change of Company Name becoming effective, new share certificates will only be issued in the new English name and new Chinese name of the Company and the securities of the Company will be traded on the Stock Exchange under the new names.

Subject to the confirmation by the Stock Exchange, the Company's Chinese stock short names for trading of the securities of the Company on the Stock Exchange will be changed after the Proposed Change of Company Name becomes effective.

The following are the particulars (as required by the Listing Rules) of the Directors proposed to be re-elected at the AGM as at the Latest Practicable Date.

Mr. Li Ruigang

Mr. Li Ruigang, aged 56, was appointed as a Non-executive Director and the Vice Chairman of the Board on 17 October 2016. He ceased to be the Vice Chairman on 29 April 2020. Mr. Li also serves as a member of the Executive Committee and the Remuneration Committee. In addition, Mr. Li holds directorship in a subsidiary of the Company. Mr. Li is the founding chairman and CEO of CMC Inc. (together with its affiliates, "CMC") and founding partner of CMC Capital Partners. Mr. Li has rich operational experience, investment track record and in-depth insight into China's media and entertainment industry. Mr. Li has led CMC to create many industry champions across the sectors of media, entertainment, lifestyle, technology and consumer. Mr. Li was the chairman and president of Shanghai Media Group (SMG). Mr. Li is the chairman and a non-executive director of Shaw Brothers Holdings Limited, which is listed on the main board of the Stock Exchange. Mr. Li holds share interest in the Company through his interest in Young Lion Holdings Limited ("YLH"), Young Lion Acquisition Co. Limited ("YLA") and Shaw Brothers Limited ("SBL"), all of which are substantial Shareholders. Mr. Li is a director of YLH, YLA and SBL. Mr. Li is a board member of Special Olympics. Mr. Li holds a Master Degree of Arts and a Bachelor Degree of Arts of Journalism from Fudan University. Save as disclosed in this paragraph, Mr. Li 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 and overseas or any other position in the Group.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Li is deemed to be interested in 116,817,527 Shares, representing approximately 25.02% of the total number of Shares in issue (excluding treasury shares, if any). Such interests are held indirectly through CMC M&E Acquisition Co. Ltd.'s interest in YLH. CMC M&E Acquisition Co. Ltd. is controlled by Mr. Li. Save as disclosed in this paragraph, he does not hold any other interest in the Shares.

Mr. Li is a director of YLH, YLA and SBL, which are substantial Shareholders. He, together with Mr. Thomas Hui To (an Executive Chairman of the Company), are indirect Shareholders which hold the aforesaid 25.02% of the total number of Shares in issue (excluding treasury shares, if any). Save as disclosed in this paragraph, he does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders.

Mr. Li continues to serve the Board since his last re-election at the Company's 2023 annual general meeting. He is subject to retirement and re-election at every third annual general meeting of the Company following his last re-election in accordance with the Articles of Association.

Mr. Li was entitled to a Director's fee of HK$260,000, a fee of HK$150,000 for serving as a member of the Executive Committee and a fee of HK$55,000 for serving as a member of the Remuneration Committee for the year ended 31 December 2025. The amount of emoluments paid to Mr. Li for the year ended 31 December 2025 is set out in note 30 to the consolidated financial statements on pages 187 and 188 of the Company's 2025 annual report. Upon his successful re-election as a Director at the AGM, he will be entitled to a Director's fee of HK$260,000, a fee of HK$150,000 for serving as a member of the Executive Committee and a fee of HK$55,000 for serving as a member of the Remuneration Committee for the year ending 31 December 2026. The fees are payable on a pro-rata basis by reference to the length of his service. The Director's fee has been reviewed by the Remuneration Committee, endorsed by the Board and approved by Shareholders. The Board Committees' fees have been reviewed by the Remuneration Committee and approved by the Board.

Save as the information disclosed above, there is no other matters in relation to the re-election of Mr. Li as a Director that needs to be brought to the attention of the Shareholders, and there is no other information that needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

Mr. Felix Fong Wo BBS, JP

Mr. Felix Fong Wo, aged 75, was appointed as an Independent Non-executive Director on 3 December 2019. He serves as the chairman of the Nomination Committee and the Regulatory Committee, a member of the Audit Committee and the Remuneration Committee. Mr. Fong is a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. Fong is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 40 years, including eight years in Toronto. Mr. Fong is an independent non-executive director of Greenland Hong Kong Holdings Limited and Guangdong Land Holdings Limited, the shares of which are listed on the Stock Exchange. He was an independent non-executive director of Howkingtech International Holding Limited (now known as MemeStrategy, Inc.), the shares of which are listed on the Stock Exchange, and Vesync Co., Ltd, the shares of which were then listed on the Stock Exchange and delisted in May 2025. Save as disclosed in this paragraph, Mr. Fong 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 and overseas or any other position in the Group.

Mr. Fong is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is a director of the Hong Kong Basic Law Institute and also the former chairman of the Advisory Council on Food and Environment Hygiene and a former member of the Hong Kong Communications Authority. Mr. Fong is a member of the first Election Committee for the purposes of electing the Chief Executive for HKSAR, a founding member of the Canadian International School of Hong Kong and a visiting professor of the School of Law of Sun Yat-sen University, China.

At the Latest Practicable Date and within the meaning of Part XV of the SFO, Mr. Fong holds 400,000 share options granted under the share option scheme of the Company. Each of the 400,000 share options entitles him to subscribe for one Share. Save as disclosed in this paragraph, Mr. Fong does not hold any interest in the Shares.

Mr. Fong does not have any relationship with any Directors, senior management, or substantial or controlling Shareholder.

Mr. Fong continues to serve the Board since his previous re-election at the Company's 2023 annual general meeting. He is subject to retirement and re-election at every third annual general meeting of the Company following his last re-election in accordance with the Articles of Association.

Mr. Fong was entitled to a Director's fee of HK$260,000, a fee of HK$70,000 for serving as the chairman of the Nomination Committee, a fee of HK$70,000 for serving as the chairman of the Regulatory Committee, a fee of HK$130,000 for serving as a member of the Audit Committee and a fee of HK$55,000 for serving as a member of the Remuneration Committee for the year ended 31 December 2025. The amount of emoluments paid to Mr. Fong for the year ended 31 December 2025 is set out in note 30 to the consolidated financial statements on pages 187 and 188 of the Company's 2025 annual report. Upon his successful re-election as a Director at the AGM, he will be entitled to a Director's fee of HK$260,000, a fee of HK$70,000 for serving as the chairman of the Nomination Committee, a fee of HK$70,000 for serving as the chairman of the Regulatory Committee, a fee of HK$130,000 for serving as a member of the Audit Committee and a fee of HK$55,000 for serving as a member of the Remuneration Committee for the year ending 31 December 2026. The fees are payable on a pro-rata basis by reference to the length of his service. The Director's fee has been reviewed by the Remuneration Committee, endorsed by the Board and approved by Shareholders. The Board Committees' fees have been reviewed by the Remuneration Committee and approved by the Board.

Mr. Fong has confirmed that (a) he is independent having regard to each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) there are no other factors that may affect his independence.

Save as the information disclosed above, there is no other matters in relation to the re-election of Mr. Fong as a Director that needs to be brought to the attention of the Shareholders, and there is no other information that needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

The explanatory statement set out below contains all the information required under Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders and also constitutes the memorandum of the terms of the proposed repurchases as required under Section 239 of the Companies Ordinance relating to the Share Repurchase Mandate.

1. Listing Rules requirements for repurchase of Shares

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

All proposed share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the relevant period from the passing of the resolution until the next annual general meeting of that company or the expiration of the period within which the next annual general meeting of that company is required by the Articles of Association or any applicable laws to be held or the revocation, variation or renewal of the resolution by an ordinary resolution of the shareholders of that company in general meeting, whichever is the earliest.

(b) Maximum number of shares to be repurchased and subsequent issues

A maximum of 10% of the total number of shares of a company in issue at the date of passing of the relevant resolution may be repurchased on the Stock Exchange. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a share repurchase whether on the Stock Exchange or otherwise (other than an issue of shares pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue shares, which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange.

2. Number of Shares subject to the Share Repurchase Mandate

As at the Latest Practicable Date prior to the printing of this explanatory statement, the Company had 466,961,836 Shares in issue, and did not hold any treasury Shares. If the ordinary resolution authorising the Directors to repurchase the Shares under the Share Repurchase Mandate is passed at the AGM, and assuming that there is no change in the number of issued Shares after the Latest Practicable Date and up to the date of passing the said resolution, up to 23,348,091 Shares (representing 5% of the existing number of Shares in issue (excluding treasury shares, if any)) may be repurchased by the Company during the relevant period. Shares will be cancelled upon repurchase.

3. Reasons for repurchases

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase its own Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. Funding of repurchases

Repurchases of Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of Hong Kong. It is envisaged that the funds required for any repurchase would be derived from the Company's available cash flow or working capital facilities.

5. Financial effect of repurchases

The Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the funding requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, on the basis of the consolidated financial position of the Company as at 31 December 2025 (being the date to which the latest published audited financial statements of the Company have been made up), there might be a material adverse impact on the funding or gearing position of the Company in the event that the Share Repurchase Mandate is exercised in full.

6. Connected Persons and Directors' Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate set out in the notice of AGM in accordance with the Listing Rules and the applicable laws of Hong Kong. Neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any of the Shares to the Company or its subsidiaries if the Share Repurchase Mandate is approved and exercised.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any of the Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved and exercised.

7. The Codes on Takeovers and Mergers and Share Buy-backs

If, as the result of a repurchase of the Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of The Codes on Takeovers and Mergers and Share Buy-backs ("Takeovers Code"). As a result, a Shareholder, or a group of Shareholders acting in concert, could, depending on the level of increase of the Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, The Sir Run Run Shaw Charitable Trust, Mr. Thomas Hui To, Vanilla Sky Limited, CMC M&E Acquisition Co. Ltd., Young Lion Holdings Limited, Young Lion Acquisition Co. Limited and Shaw Brothers Limited held, directly and indirectly, a total of 133,913,727 Shares, representing approximately 28.68% of the existing number of Shares in issue. If the Directors were to exercise the Share Repurchase Mandate in full, such Shares would represent approximately 30.19% of the number of Shares in issue assuming that there is no other change in the number of issued Shares, and such increase will give rise to an obligation to make a mandatory offer. It is not the present intention of the Directors to exercise the Share Repurchase Mandate in such a manner as to trigger off any general offer obligations.

Directors have no intention to exercise the Share Repurchase Mandate to such an extent which shall result in the level of shareholdings in the Company held in the hands of the public falling below the minimum prescribed percentage of 25% laid down in Rule 8.08 of the Listing Rules.

8. Share repurchases made by the Company

The Company has not repurchased its own Shares (whether on the Stock Exchange or otherwise) in the past six months preceding the date of this Explanatory Statement.

9. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the 12 months prior and up to the Latest Practicable Date were as follows:

	Month	Highest	Lowest
		HK$	HK$
2025	April	3.15	2.60
	May	3.38	3.06
	June	3.64	3.12
	July	4.62	3.47
	August	4.40	3.70
	September	3.83	3.36
	October	3.47	3.21
	November	3.48	3.10
	December	3.24	3.00
2026	January	3.17	3.03
	February	3.33	2.87
	March	3.03	2.68
	April (up to the Latest Practicable Date)	3.04	2.76

The following is a summary of the principal terms of the 2026 Share Option and RSU Scheme of the Company proposed to be approved and adopted by ordinary resolution of the Shareholders at the AGM, but such summary does not form part of, nor is it intended to be, part of the 2026 Share Option and RSU Scheme, nor should it be taken as affecting the interpretation of the rules of the 2026 Share Option and RSU Scheme.

1. DEFINITIONS

Unless otherwise defined below, terms used in this Appendix shall have the same meanings as those defined in the section headed "Definitions" in this circular:

"Award Share(s)"	means the Shares granted under the Scheme to a Grantee pursuant to an Award;
"Associates"	has the same meaning as defined in Rule 14A.06(2) of the Listing Rules;
"Business Day"	means any day on which the Stock Exchange is open for the business of dealing in securities listed thereon;
"Core Connected Persons"	has the same meaning as defined in Rule 1.01 of the Listing Rules;
"Date of Grant"	means the date (which must be a Business Day) on which the Board resolves to grant an Award to an Eligible Participant;
"Grantee"	means any Eligible Participant who accepts an Offer in accordance with the terms of this Scheme or (where the context so permits) his/her Personal Representative(s);
"Offer"	means an offer for an Award made in accordance with paragraph 6;
"Offer Date"	means the date on which an Offer is made to an Eligible Participant;
"Option Period"	means, in respect of any particular Option, the period within which the Option may be exercised, as determined by the Board and stated in the relevant Offer, but in any event shall not be more than ten (10) years from the Date of Grant;
"Personal Representative(s)"	means, in respect of a Grantee, the person or persons who, in accordance with the laws of succession applicable in respect of the death of that Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised);

"Related Entities"	means the holding companies and fellow subsidiaries of the Company and "Related Entity" means any one of such entity
"Scheme"	means this 2026 Share Option and RSU Scheme in its present form or as amended from time to time in accordance with the provisions hereof;
"Subscription Price"	means the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option, which must be in compliance with paragraph 11, subject to any adjustments made pursuant to paragraph 13;
"Subsidiary"	means a company which is for the time being and from time to time a subsidiary of the Company (within the meaning of the Companies Ordinance), whether incorporated in Hong Kong or elsewhere, and "Subsidiaries" shall be construed accordingly;
"Substantial Shareholder(s)"	has the same meaning as defined in Rule 1.01 of the Listing Rules;
"Supplementary Guidance"	means, together, (i) the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005, (ii) the supplementary guidance on Listing Rule 17.03(13) and the note immediately after the rule, attached to the Frequently Asked Question No. 072-2020 in November 2020 (and updated in January 2023) (iii) the Frequently Asked Questions - Share Schemes (FAQ13 - No. 1 to 20) in November 2020 (and updated in June 2024) and (iv) any other guidance and interpretation issued from time to time by the Stock Exchange relating to share option schemes;
"Termination Date"	means the tenth anniversary of the Adoption Date;
"Vesting Date"	means in relation to an Award, the date or each such date, as determined by the Board or the Committee, on which the Award is to be vested in such Grantee in respect of all or a portion of the Options or RSUs (as the case may be and as applicable), subject to and in accordance with the terms and conditions of the relevant Award; and
"Vesting Period"	in relation to an Award, the period commencing on the Date of Grant and ending on the Vesting Date (both dates inclusive).

2. PURPOSE

2.1 This Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the Eligible Participants have made or will make to the Group.

2.2 This Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives:

2.2.1 motivating the Eligible Participants to utilise their performance and efficiency for the benefit of the Group;

2.2.2 recognising and rewarding the contribution of certain Eligible Participants to the growth and development of the Group; and

2.2.3 attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

3. DURATION OF THE SCHEME

3.1 Subject to the satisfaction of all the conditions, the Scheme shall be deemed to commence on the Adoption Date and shall continue in force until the Termination Date.

3.2 The Board may also, in its absolute discretion, appoint any Trustee to assist with the administration and vesting of the Awards granted pursuant to this Scheme. To satisfy the Awards after vesting, the Company may, as determined by the Board or the Committee in its absolute discretion:

3.2.1 allot and issue new Shares to the Eligible Participant directly; and/or

3.2.2 allot and issue new Shares to the Trustee, and/or instruct the Trustee to acquire existing Shares through on-market or off-market purchases in accordance with the Company's instructions and subject to the terms and conditions of the trust deed (if any), such new and/or existing Shares allotted and issued to or purchased by the Trustee pursuant to this Scheme shall be held by the Trustee on trust for the Eligible Participants and shall be transferred to Eligible Participants after vesting of the relevant Awards. Such Trustee (if so appointed) shall be independent from the Company and its connected persons.

4. PARTICIPANTS AND BASIS FOR DETERMINING ELIGIBILITY OF PARTICIPANTS

4.1 The Board may at its discretion make an Offer to:

4.1.1 any Director (whether executive, non-executive or independent non-executive Director) or employee (whether full time or part time employee) of the Company or its Subsidiaries ("Employee Participants"); and/or

4.1.2 any directors or employees of any Related Entity ("Related Entity Participants").

4.2 In determining the basis of eligibility of each Eligible Participant, the Board would mainly take into account of the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, and the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

4.2.1 For Employee Participants, assessing factors include: the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group.

4.2.2 For Related Entity Participants, assessing factors include: the length of collaborative relationship the Related Entity Participant has established with the Group, the amount of support, assistance, guidance, advice, efforts and contributions the Related Entity Participant has exerted or given towards the success of the Group, and the amount of potential support, assistance, guidance, advice, efforts and contributions that the Related Entity Participant is likely to be able to give or make towards the success of the Group in the future.

5. SCHEME MANDATE LIMIT AND MAXIMUM ENTITLEMENT OF EACH GRANTEE

5.1 The overall limit on the number of Shares which may be issued in respect of all Awards to be granted under this Scheme and all the share options and share awards to be granted under other share scheme(s) of the Company shall not, in aggregate, exceed 46,696,183 Shares, representing 10% of the Shares in issue (excluding treasury shares, if any) as at the Adoption Date (the "Scheme Mandate Limit").

5.2 Notwithstanding paragraph 5.1, the Company may grant Awards beyond the Scheme Mandate Limit to Eligible Participants if:

5.2.1 separate Shareholders' approval has been obtained for granting Awards beyond the Scheme Mandate Limit to Eligible Participants specifically identified by the Company before such Shareholders' approval is sought;

5.2.2 the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information required under the Listing Rules 17.03C(3), including the name of each specified Eligible Participant who may be granted such Awards, the number and terms of the Awards to be granted to each Eligible Participant, and the purpose of granting Awards to the specified Eligible Participants with an explanation as to how the terms of the Awards serve such purpose; and

5.2.3 the number and terms of the Awards to be granted to such Eligible Participant(s) are fixed before the Shareholders' approval.

In such circumstances, where such Award comprise any Options, for the purpose of calculating the Subscription Price, references in paragraph 11 to the Date of Grant shall be construed as referring to the date of the Board meeting for proposing such grant of further Options.

5.3 The Scheme Mandate Limit may, with the prior approval of the Shareholders at a general meeting, be refreshed at any time after three years from the date of Shareholders' approval for the last refreshment (or the Adoption Date) but in any event, the total number of Shares which may be issued in respect of all Awards to be granted under this Scheme and all the share options and share awards to be granted under other share scheme(s) of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. In the course of obtaining such approval of the Shareholders, the Company shall issue a circular containing all information required under the Listing Rules 17.03C(2), including the number of the Awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

5.4 Notwithstanding paragraph 5.3, a refreshment of the Scheme Mandate Limit may be approved by the Shareholders within three years after the date of Shareholders' approval for the last refreshment (or the Adoption Date) if:

5.4.1 any controlling shareholders (as such term is defined in the Listing Rules) of the Company and their Associates abstain from voting; and

5.4.2 in compliance with Listing Rules 13.39(6), 13.39(7), 13.30, 13.41 and 13.42, the Company establishes an independent board committee, and appoint an independent financial adviser,

provided that the requirements of paragraphs 5.4.1 and 5.4.2 shall not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis in accordance with Listing Rule 13.36(2)(a) such that the unused part of the Scheme Mandate Limit (as a percentage of the issued share capital of the Company) upon refreshment is the same as that immediately before such issue of securities, rounded to the nearest whole share.

5.5 No Award may be granted to any Eligible Participant which, if it would result in the total number of Shares issued and to be issued in respect of all Awards granted under this Scheme and, if any, the share options and other share awards granted under any other share scheme(s) of the Company to such person (excluding any Awards and any share options and other share awards lapsed in accordance with their terms) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue (excluding treasury shares, if any) as at the date of such new grant. Any grant of further Awards above this limit shall be subject to the following requirements:

5.5.1 approval of the Shareholders at a general meeting, with such Eligible Participant and his/her Close Associates (or his/her Associates if such Eligible Participant is a Connected Person) abstaining from voting;

5.5.2 a circular in relation to the proposal for such further grant having been sent by the Company to its Shareholders with such information from time to time required by the Listing Rules;

5.5.3 the number and terms of the Awards to be granted to such proposed Grantee shall be fixed before the approval of the Shareholders as mentioned in paragraph 5.5.1; and

5.5.4 where such Award comprise any Options, for the purpose of calculating the Subscription Price, references in paragraph 11 to the Date of Grant shall be construed as referring to the date of the Board meeting for proposing such grant of further Options.

5.6 Any grant of Awards to a Director, chief executive or Substantial Shareholder or any of their respective Associates under this Scheme must be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the relevant Awards).

5.7 Where any grant of RSUs to a Director (other than an independent non-executive Director) or chief executive of the issuer, or any of their respective Associates would result in the Shares issued and to be issued in respect of all RSUs granted (excluding any RSUs lapsed in accordance with the terms of the Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any), such further grant of RSUs must be subject to the approval by Shareholders at a general meeting.

5.8 Where any grant of Awards to a Substantial Shareholder or an independent non-executive Director or any of their respective Associates would result in the Shares issued and to be issued in respect of all Awards granted under this Scheme and, if any, the share options and other share awards granted under any other share scheme(s) of the Company to such person (excluding any Awards and any share options and other share awards lapsed in accordance with their terms) in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any), such further grant of Awards must be subject to the approval by Shareholders at a general meeting.

5.9 In circumstances described in paragraphs 5.7 and 5.8, the Grantee, his/her Associates and all Core Connected Persons of the Company must abstain from voting in favour of such resolution in such general meeting. The Company shall issue a circular to the Shareholders containing all such information required under Listing Rule 17.04(5), including but not limited to the details of the number and terms of the Awards to be granted and the views of the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the relevant Options) on whether the terms of the proposed Grant are fair and reasonable and whether such Grant is in the interests of the Company and the Shareholders, and their recommendation to the independent Shareholders as to whether or not to vote in favour of the proposed grant.

5.10 The maximum number of Shares referred to in paragraph 5 shall be adjusted, in such manner as the Auditors or an independent financial adviser appointed by the Company shall certify as fair and reasonable in accordance with paragraph 13.

6. GRANT OF AWARDS

6.1 Subject to paragraphs 6.2 and 6.3, the Board shall, in accordance with the provisions of this Scheme, be entitled but shall not be bound to, at any time within 10 years after the Adoption Date, make an Offer to such Eligible Participants as it may in its absolute discretion select.

6.2 No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Eligible Participant at a time when the Eligible Participant would or might be prohibited from dealing in the Shares by the Listing Rules, the Company's own code for securities transactions by Directors or by any other applicable rules, regulations or law. In particular, no Offer shall be made by the Board in the following circumstances:

6.2.1 after inside information in relation to the Company has come to the knowledge of the Company until (and including) the trading day after the Company has announced such inside information; and

6.2.2 during the period commencing 30 days immediately before the earlier of:

6.2.2.1 the date of the Board meeting (or such date as is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

6.2.2.2 the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of the results announcement. The period during which no Offer may be made will cover any period of delay in the publication of the results announcement.

6.3 No Offer shall be made to any person during the periods or times when such an Offer is prohibited under the Listing Rules, any corresponding code or securities dealing restrictions adopted by the Company and all applicable laws from time to time. Without limiting the generality of the foregoing, when an Offer is proposed to be made to a Director who, because of his office or employment information in relation to the Company, no Offer may be made to such Director during the following periods or times:

6.3.1 sixty (60) days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and

6.3.2 thirty (30) days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-yearly period up to the publication of such results.

6.4 An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his/her Personal Representative(s)) for a period of 21 days inclusive of, and from the Offer Date (or such longer or shorter period as the Board may specify) provided that no such Offer shall be open for acceptance after the Eligible Participant to whom the Offer is made has ceased to be an Eligible Participant.

6.5 An Offer shall state the following:

6.5.1 the name, address and position of the Eligible Participant;

6.5.2 the type of Award in respect of which the Offer is made;

6.5.3 the number of Shares in respect of which the Offer is made;

6.5.4 the Vesting Period of the Award being offered or, as the case may be, the Vesting Periods in respect of separate parcels of Shares comprised in the Offer;

6.5.5 the last date by which the Offer must be accepted;

6.5.6 the procedures for acceptance;

6.5.7 the performance targets (if any) that must be reached before the Award;

6.5.8 such other terms and conditions of the Offer as may be imposed by the Board as are consistent with this Scheme; and

6.5.9 a statement requiring the Eligible Participant to undertake to hold the Award on the terms on which it is to be granted and to be bound by the provisions of this Scheme.

Additionally, an Offer for the grant of Options shall state the Option Periods of such Options and the Subscription Price for the Award Shares which in any event, shall not exceed 10 years from the Date of Grant.

6.6 The performance targets which might be attached to Award as referred to in paragraph 6.5.7 above include, among others, financial targets (including (1) financial targets of the Company (such as the revenue, profits and general financial condition of the Company etc.) and/or (2) the Eligible Participant's contribution to the Company's financial and operating results (such as period of engagement, increase in revenue or profits, or reduction in costs etc.)), business or management targets (including (1) non-financial targets of the Company (such as the Company's strategic objectives, operational targets and future development plan), (2) key performance indicators of the Eligible Participant's departments and/or business units, and/or (3) key performance indicators of the the Eligible Participant's position which are relevant to his roles and responsibilities and/or annual appraisal results (in respect of Employee Participants), and the attainment thereof shall be determined based on (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, based on performance assessment conducted at the end of such performance period as prescribed by the Board or the Committee, including the comparison of the performance of the Company and/or the individual performance of the Eligible Participant with the pre-agreed targets, in order to determine whether the targets have been fulfilled and the extent to which such targets have been fulfilled. If the Board or the Committee determines in its absolute discretion that any condition(s) and/or performance target(s) to be duly fulfilled by the Eligible Participant as specified in the Offer has not been duly fulfilled, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest, subject to the requirements of the Listing Rules. There is no general requirement for the vesting of Awards to be made subject to the fulfilment of any performance targets, except as imposed by the Board or the Committee and stated in the Offer.

6.7 An Offer shall be deemed to have been accepted by an Eligible Participant in respect of all Award Shares which are offered to such Eligible Participant (save in the case of paragraph 6.8 when acceptance of a lesser number of Award Shares is clearly stated in the duplicate letter comprising acceptance of the Offer) when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant, and (only for Offers for grants of Options) accompanied by a remittance in favour of the Company of HK$1.00 by way of consideration for the grant of the Options, is received by the secretary of the Company at the principal place of business of the Company in Hong Kong within 21 days from the Offer Date (or such longer or shorter period as the Board may specify in the letter of Offer). A remittance made pursuant to this paragraph 6.7 shall in no circumstances be refundable.

6.8 Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Award Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant.

6.9 Upon an Offer being accepted by an Eligible Participant in whole or in part in accordance with paragraphs 6.7 or 6.8, Options or RSUs (as the case may be and as applicable) in respect of the number of Shares in respect of which the Offer was so accepted will be deemed to have been granted by the Company to such Eligible Participant on the Date of Grant. To the extent that the Offer is not accepted in the manner indicated in paragraphs 6.7 or 6.8, it will be deemed to have been irrevocably declined. If the Eligible Participant ceases to be eligible before the Offer is accepted, the Offer shall lapse and cease to be capable of acceptance.

6.10 No Offer shall be made which is capable of or open for acceptance such that an Award will be granted after the Termination Date.

6.11 An Award shall be personal to the Grantee and shall not be transferrable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to an Award or any interests or benefits pursuant to the Award, nor shall any Grantee enter or purport to enter into any agreement to do so. Any breach of the foregoing by any Grantee shall entitle the Company to cancel all or part of the Award thereof granted to such Grantee without compensation to the extent not already exercised (in the case of Options) or vested (in the case of RSUs), such cancellation shall be approved by the Board or the Committee.

7. CLAWBACK MECHANISM

7.1 Notwithstanding the terms and conditions of the Scheme, the Board may provide in the Offer that any Award prior to it being vested in such Grantee in respect of all or a proportion of the Award Shares may be subject to clawback or a longer Vesting Period if any of the Clawback Events stated (as defined in paragraph 7.2) shall occur.

7.2 If any of the following events (a "Clawback Event") shall occur during a Vesting Period:

7.2.1 the Grantee commits any Misconduct(s);

7.2.2 there being a material misstatement in the consolidated financial statements of the Company that requires a restatement; or

7.2.3 if an Award or the vesting of any Award is linked to any performance targets and the Board is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner,

the Board may (but are not obliged to) by notice in writing to the Grantee concerned (a) claw back such number of Awards (to the extent not being vested) granted as the Board may consider appropriate; or (b) extend the Vesting Period (regardless of whether the initial Vesting Date has occurred) in relation to all or any of the Awards (to the extent not being vested) to such longer period as the Board may consider appropriate.

7.3 For the purpose of this Scheme, "Misconduct" shall mean, in respect of a Grantee, any of the following:

7.3.1 an act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or contractual engagement with any member of the Group and whether or not it has resulted in his employment or contractual engagement being terminated by the relevant member of the Group;

7.3.2 non-compliance with the terms of his employment contract or other contract with any member of the Group or disobedience of any orders or instructions given by any member of the Group, as the case may be;

7.3.3 where the Grantee has been declared bankrupt or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any other applicable laws, rules or regulations;

7.3.4 where the Grantee has become otherwise insolvent or has made any arrangements or compositions with his creditors generally or an administrator has taken possession of any of his assets;

7.3.5 where the Grantee has been convicted of any criminal offence involving his integrity or honesty;

7.3.6 where the Grantee has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or

7.3.7 where the Grantee has, in the sole opinion of the Board or the Committee, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of any member of the Group.

8. VESTING OF AWARDS

8.1 The Board or the Committee may from time to time, in its absolute discretion, determine the Vesting Date upon which an Award (or part thereof) may be vested in the relevant Grantee in respect of all or a portion of the Options or RSUs (as the case may be and as applicable). The Vesting Period in respect of any Award shall not be less than twelve (12) months from the Date of Grant (or such other period as the Listing Rules may prescribe or permit), provided that for any Employee Participant, the Board or the Committee may in its absolute discretion determine a shorter Vesting Period under the following specific circumstances:

8.1.1 grants of 'make-whole' Awards to new Employee Participants to replace share awards or options which such Employee Participants forfeited when leaving their previous employers;

8.1.2 grants to an Employee Participant whose employment is terminated due to death or disability or any out-of-control event;

8.1.3 grants which are subject to the fulfilment of performance targets in lieu of time-based vesting criteria;

8.1.4 grants that are made in batches during a year for administrative or compliance requirements including Awards that should have been granted earlier but had to wait for a subsequent batch, in which case the Vesting Periods may be adjusted to reflect the time from which the Awards would have been granted;

8.1.5 grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve months; and

8.1.6 grants with a total vesting and holding period of more than twelve months.

8.2 Any grant of Awards to any Director or senior manager of the Company which is made on terms with a Vesting Period of less than twelve (12) months or without a performance target or without a clawback mechanism shall be reviewed by the Board or the Committee as to why the Vesting Period is appropriate and how the grant aligns with the purposes of this Scheme.

8.3 During the Vesting Period:

8.3.1 in respect of any performance targets as may be specified by the Board or the Committee in the Offer that must be fulfilled before the Award may be vested in the relevant Grantee, the Board or the Committee will conduct assessment at the end of such performance period as prescribed by the Board or the Committee, including the comparison of the performance of the Group and/or the individual performance of the Grantee with the pre-agreed targets, in order to determine whether the targets have been fulfilled and the extent to which such targets have been fulfilled;

8.3.2 if the Board or the Committee determines in its absolute discretion, that any conditions and/or performance target(s) to be duly fulfilled by the Grantee as specified in the relevant Offer have not been duly fulfilled, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest, subject to the requirements of the Listing Rules;

8.3.3 if a general or partial offer, whether by way of takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all Shareholders other than the offeror, any persons controlled by the offeror and any persons acting in concert with the offeror), and such offer becomes or is declared unconditional prior to the vesting of the Award, the Grantee shall be entitled to, subject to the direction of the Board or the Committee, be vested with all of the RSUs and/or Options (as the case may be and as applicable) at any time before the expiry of the period of ten (10) Business Days following the date on which the offer becomes or is declared unconditional, to the extent not already vested;

8.3.4 if a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the Vesting Date of any Award, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest;

8.3.5 where an Award is made to a Grantee of a Subsidiary and there is a change of ownership or control in such entity such that it is no longer a Subsidiary, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest; or

8.3.6 if a Grantee's employment or engagement with the Company or any other member of the Group is terminated by reason of retirement, death or disability, the Board or the Committee shall determine in its absolute discretion whether such Award shall vest and the period within which such Award shall vest.

8.4 As soon as practicable after the vesting conditions have been reached, fulfilled or satisfied and prior to the Vesting Date of an Award as set out in the relevant Offer, the Board or the Committee shall notify the Grantee in writing by notice (the "Vesting Notice") in respect of the intended vesting of such number of RSUs or Options (as the case may be and as applicable). The Board or the Committee shall have the absolute discretion to determine whether and to what extent such vesting conditions or performance targets have been reached, fulfilled or satisfied and its decision shall, in the absence of manifest error, be final, conclusive and binding. The Vesting Notice shall state the number of Options and/or RSUs so vested, the number of underlying Shares and, if the Award comprises any Options, the Subscription Price of such Shares.

8.5 Upon the Grantee's receipt of the Vesting Notice, the Award shall be satisfied as follows:

8.5.1 in respect of Options comprised in the Award, the Grantee may exercise the Option(s) at any time during the Option Period(s) by giving notice in writing (in a form prescribed by the Board) to the company secretary of the Company at the registered office of the Company in Hong Kong stating that the Option(s) is/are thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option(s) remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. Within 21 days after receipt of the notice (and, where appropriate, receipt of the certificate of the Auditors or the independent financial adviser to the Company pursuant to paragraph 13) and subject to the Company obtaining value for the payment of the subscription price in full, the Company shall accordingly allot the relevant number of Shares to the Grantee (or, as applicable, the Personal Representative or the estate of the Grantee), credited as fully paid and deliver to the Grantee (or, as applicable, the Personal Representative or the estate of the Grantee) a share certificate in respect thereof; and

8.5.2 in respect of RSUs comprised in the Award, the Company shall procure that legal and beneficial ownership of the underlying Shares (or the net sale proceeds thereof) be transferred to the Grantee as soon as practicable after the receipt by the Company or the Trustee of the requisite information and documents stipulated by the Company or the Trustee for such purpose within the period stipulated by the Company or the Trustee.

9. LAPSE OF AWARDS

9.1 In the event that:

9.1.1 any Grantee is found to be an Excluded Participant or otherwise ceases to be an Eligible Participant (including the termination of his employment or contractual engagement with the Company or any other member of the Group for any reason, other than for reason as provided in paragraph 8.3.6);

9.1.2 any Grantee is concerned, during the course of his employment or contractual engagement with any member of the Group, without prior written consent of the Company, with any business which competes or is likely to compete with the business of any member of the Group; or

9.1.3 any Awards are clawed back pursuant to paragraph 7.2,

(each of these, an event of "Total Lapse"), all unvested Awards to such Grantee shall automatically lapse forthwith upon the determination by the Board or the Committee that such event has occurred, and such Grantee shall have no right or claim whatsoever against the Company, any other member of the Group, the Board or the Committee in respect of those unvested Awards, the Shares underlying such unvested Awards or any right thereto or interest therein in any way.

9.2 In the event that:

9.2.1 the vesting conditions are not, in the sole opinion of the Board or the Committee, satisfied in respect of the relevant part of the Award; or

9.2.2 a Grantee fails to, in the manner and within the period stipulated in the Scheme and/or the Vesting Notice (or such later date as stipulated in the Vesting Notice) exercise an Award (or part thereof);

(each an event of "Partial Lapse"), the relevant part of the Award to be vested shall automatically lapse forthwith upon the determination by the Board or the Committee that such event has occurred, and the corresponding portion of the Shares underlying such relevant part of the Award shall not vest on the relevant Vesting Date, and such Grantee shall have no right or claim whatsoever against the Company, any other member of the Group, the Board or the Committee in respect of such Award, the relevant Shares underlying such Award or any right thereto or interest therein in any way.

9.3 The Awards lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

10. CANCELLATION OF AWARDS

10.1 Subject to Chapter 17 of the Listing Rules, the Board or the Committee may in its absolute discretion cancel all or such proportion of the Awards granted but unvested where it is necessary to comply with the laws in the jurisdictions in which the Grantee and/or the Company are subject to, or in order to comply with the requirements of any securities exchange, provided that:

(a) the Company or any other member of the Group may pay to the Grantee an amount equal to the fair value of the Award at the date of the cancellation as determined by the Board or the Committee after consultation with the Auditors or an independent financial adviser appointed by the Board or the Committee;

(b) the Company or any other member of the Group may provide to the Grantee a replacement Award (or a share option or RSU under any other share scheme) of equivalent value to the Award to be cancelled; and/or

(c) the Board or the Committee may make any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Award.

10.2 Where the Company cancels any Awards and makes a new grant (whether under this Scheme or any other share scheme(s)) to the same Grantee, such new grant may only be made within the available Scheme Mandate Limit approved by the Shareholders. The Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

11. SUBSCRIPTION PRICE IN RESPECT OF OPTIONS

Subject to adjustments made in an alteration in the capital structure of the Company, the Subscription Price in respect of any Option shall be at the discretion of the Board, provided that it shall not be less than the highest of:

(a) the closing price of a Share as shown in the daily quotations sheet of the Stock Exchange on the Date of Grant (which must be a Business Day) in respect of such Option; and

(b) the average of the closing prices of the Shares as shown in the daily quotations sheet of the Stock Exchange for the five Business Days immediately preceding the relevant Date of Grant in respect of such Option.

12. RIGHTS ATTACHED TO AWARDS AND SHARES UNDERLYING AWARDS

12.1 Unless otherwise approved and authorised by the Board or the Committee, the Grantee shall not exercise any of the voting rights in respect of any Shares underlying any Award and shall not have any right whatsoever in any dividends and other distributions declared and made in respect of any such Shares or otherwise ("Other Distributions") unless and until the relevant Shares have been allotted and issued or transferred (as the case may be) to the Grantee in accordance with these rules of the Scheme and the applicable laws, rules and regulations. For the avoidance of doubt:

12.1.1 a Grantee does not have legal and beneficial ownership of any Shares underlying an Award unless and until such Award Shares have been allotted and issued or transferred (as the case may be) to such Grantee in accordance with these rules of the Scheme and the applicable laws, rules and regulations;

12.1.2 where a Trustee is appointed, no instruction may be given by a Grantee to the Trustee in respect of any Award Shares and/or Other Distributions and/or such other properties or assets of the trust.

12.2 Subject to paragraph 12.1, the Award Shares allotted and issued or transferred (as the case may be) to the Grantee after the vesting and/or exercise of an Award (as the case may be) in the Grantee shall be subject to all the provisions of the Articles for the time being in force and shall rank pari passu in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue on the date on which the Shares are allotted, issued or transferred (as the case may be) to the Grantee after the vesting and/or exercise of the Award (as the case may be) and, without prejudice to the generality of the foregoing, shall entitle the holders of such Shares to participate in all Other Distributions paid or made on or after the date on which the Shares are so allotted and issued or transferred (as the case may be), other than any Other Distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date of allotment and issuance or transfer (as the case may be) to the Grantee.

13. REORGANISATION OF CAPITAL STRUCTURE

13.1 In the event of any alteration in the capital structure of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party) whilst any Award granted remains exercisable or this Scheme remains in effect as a result of any capitalisation of profits or reserves, bonus issue, rights issue, open offer, consolidation or sub-division of Shares or reduction of share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange, then, in any such case the number of Shares to which this Scheme or any Award(s) relates (insofar as it is/they are unexercised) and/or the Subscription Price thereunder and/or the relevant maximum limits determined under paragraph 5 may be adjusted in such manner as the Board may deem appropriate provided always that:

13.1.1 any such adjustment shall be made to give a Grantee the same proportion of the equity capital (rounded to the nearest whole share) of the Company as that to which that Grantee was previously entitled (as interpreted in accordance with the Supplementary Guidance);

13.1.2 if the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued in respect of all Awards granted under this Scheme and options and awards granted under any other share scheme of the Company (including share option schemes, share award schemes and other share schemes) as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share;

13.1.3 any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee in respect of such Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and

13.1.4 any adjustments as a result of a rights issue, open offer or capitalisation issue, shall be made in accordance with the acceptable adjustments set forth in the Supplementary Guidance and such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time. The issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

13.2 If any adjustments occur pursuant to paragraph 13.1 above (save where an adjustment arises by way of a capitalisation issue) the Board shall instruct the Auditors or an independent financial adviser to certify in writing that in their fair and reasonable opinion the adjustments proposed complies with Rule 17.03(13) of the Listing Rules (as amended from time to time) and the note thereto and the Supplementary Guidance.

13.3 If there has been any alteration in the capital structure of the Company as referred to in paragraph 13.1, the Company shall, upon receipt of a notice of exercise of Options from a Grantee, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph 13.2.

In giving any certificate under this paragraph 13, the Auditors or the independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

14. ALTERATION TO THE SHARE SCHEME

14.1 This Scheme may be altered in any respect by a resolution of the Board except that the provisions of this Scheme relating to matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of any Grantees or prospective Grantees except with the prior sanction of a resolution of the Company in a general meeting with the Eligible Participants and their Associates abstaining from voting.

14.2 Any alteration to the terms and conditions of this Scheme which are of a material nature shall be approved by the Shareholders in a general meeting.

14.3 Any alteration to the terms of the Award granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Award was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the Scheme.

14.4 The amended terms of this Scheme and all Awards shall continue to comply with the relevant requirements of the Listing Rules.

14.5 The Board shall be entitled to amend the terms of this Scheme so as to comply with the Listing Rules and any Supplementary Guidance or any future guidance or interpretation of the Listing Rules from time to time applicable to this Scheme, provided that such amendments are allowed by the Listing Rules and any Supplementary Guidance.

14.6 Any change to the authority of the Board of the administrators of the Scheme in relation to any alteration to the terms of this Scheme must be approved by the Shareholders in a general meeting.

15. TERMINATION

The Company by an ordinary resolution by the Shareholders in a general meeting or the Board may at any time terminate the operation of this Scheme before the expiry of the term of this Scheme as set out in paragraph 3 above and in such event no further Awards will be offered but in all other respects the provisions of this Scheme shall remain in force to the extent necessary to give effect to the exercise of any Awards granted prior thereto or otherwise as may be required in accordance with the provisions of this Scheme and any Awards granted prior to such termination shall continue to be valid and exercisable in accordance with this Scheme.

16. LIFE OF THE 2026 SHARE OPTION AND RSU SCHEME

Subject to the fulfilment of the conditions and the termination provisions under paragraph 15 above, this Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date and ending on the tenth (10th) anniversary of the Adoption Date.

Who is eligible to attend and vote at the AGM

Shareholders whose names appeared on the Company's Register of Members on 29 April 2026 are eligible to attend, speak and vote at the AGM. The Register of Members will be closed and no transfer of Shares will be registered from 29 April 2026 to 27 May 2026 (both dates inclusive). Eligible Shareholders who wish to attend and vote at the AGM are advised to complete and return the Declaration of Voting Controllers ("Declaration Form") to the Company no later than 10 May 2026. The Declaration Form with its explanatory notes are despatched to Shareholders together with the circular of the Company accompanying the notice of AGM dated 24 April 2026.

Proxy Information

1. A Shareholder who is entitled to attend, speak and vote at the AGM convened by the notice of AGM can appoint up to two (2) proxies to attend, speak and vote in his/her stead. A proxy needs not be a Shareholder. Where a Shareholder appoints more than one (1) proxy, the Shareholder shall specify the proportion of his/her Shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

2. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM (or any adjournment thereof) personally or by proxy, that one of the said persons so present whose name stands first in the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof.

3. A proxy form for the AGM is enclosed. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power of attorney or authority must be deposited at the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof), and in default thereof the proxy form and such power of attorney or authority shall not be treated as valid.

4. Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she so wish, and in such event, the proxy form shall be deemed to be revoked.

Declaration Form

5. The Declaration Form and the relevant explanatory notes thereto, are despatched to Shareholders together with this circular of the Company accompanying the notice of AGM dated 24 April 2026.

6. Any Shareholder who wishes to vote at the AGM shall return the duly completed and signed Declaration Form to the Company in such manner as described therein no later than 10 May 2026.

Closure of Register of Members

7. 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 AGM. The record date will be Wednesday, 27 May 2026. During the Book Close Period, no transfer of Shares will be registered. The Register of Members of the Company will be re-opened on Thursday, 28 May 2026.

8. In order to be entitled to attend and vote at the 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.

9. The book close period from Wednesday, 29 April 2026 to Wednesday, 27 May 2026 is set to allow sufficient time for Shareholders to complete and return the Declaration Form as required under the provisions of the Broadcasting Ordinance.

Re-election of Directors

10. In relation to agenda item number (2) in the notice of AGM, Mr. Li Ruigang and Mr. Felix Fong Wo, in accordance with Article 117(A) of the Articles of Association, will retire at the AGM and, being eligible, have offered themselves for re-election at the AGM.

11. Details of each of the Directors who are subject to retirement for re-election at the AGM are set out in Appendix I to this circular accompanying the notice of AGM dated 24 April 2026.

Procedures for Shareholders to propose a person for election as a Director at the AGM

12. The following sets out the procedures for Shareholders to propose a person for election as a Director at the AGM:

    (a) A Shareholder who wishes to propose a person ("Candidate") to be elected as a Director of the Company at AGM should first lodge a written notice of such intention ("Notice") with the Company Secretary at the address below. The Notice shall be duly signed by the Shareholder and contain information including the name, the contact details and the biographical details of the Candidate as required to be disclosed under Rule 13.51(2) of the Listing Rules.

    (b) The Notice shall be accompanied by a written notice duly signed by the Candidate indicating his/her willingness to be elected as a Director, and the Candidate's written consent to the collection and publication of his/her personal data.

    (c) The Notice may be given to the Company during the period commencing on the day after the despatch of the written notice of AGM and ending no later than 7 days prior to the date of such AGM.

13. Proposals from Shareholders for nomination of a Director should be sent to the Company at the following address, or by email to companysecretary@tvb.com.hk:

    TVB City
    77 Chun Choi Street
    Tseung Kwan O Industrial Estate
    Kowloon, Hong Kong
    Attention: The Company Secretary

Re-appointment of Auditor

14. In relation to agenda item number (3) in the notice of AGM regarding the re-appointment of the Auditor, PricewaterhouseCoopers, the Company's external auditor, will retire at the AGM and, being eligible, have offered itself for re-appointment at the AGM.

General Mandates to Issue and Repurchase Shares

15. In relation to agenda item number (4) in the notice of AGM, the purpose of this resolution is to give a general mandate to authorise the Directors to allot, issue and deal with additional Shares of the Company.

16. In relation to agenda item number (5) in the notice of AGM, the purpose of this resolution is to give a general mandate to authorise the Directors to repurchase issued Shares of the Company.

Extension of Book Close Period

17. In relation to agenda item number (6) in the notice of AGM, the purpose of this resolution is to extend the book close period for 2026, from 30 days to 60 days, for practical needs.

Adoption of the 2026 Share Option and RSU Scheme

18. In relation to agenda item number (7) in the notice of AGM, the purpose of this resolution is to adopt the 2026 Share Option and RSU Scheme of the Company.

Change of Company Name

19. In relation to agenda item number (8) in the notice of AGM, the purpose of this resolution is to approve the change of the Company's English name and Chinese name to "TVB Limited" and "無綫集團有限公司", respectively.

Responsibility Statement

20. This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Voting on a Poll

21. Pursuant to the Listing Rules, voting must be taken by poll at all general meetings except where the chairman of a general meeting, in good faith, decides to allow a resolution which purely relates to a procedural and administrative matter (as defined under the Listing Rules) to be voted on by a show of hand.

22. The chairman of a general meeting shall ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from Shareholders on voting by poll. Poll results are released on the Stock Exchange's website and the Company's website, in accordance with the requirements under the Listing Rules.

23. Separate resolutions are proposed for each substantially separate issue and are voted by poll at the general meetings of the Company (unless otherwise permitted under the Listing Rules as mentioned above).

Poll Voting Procedures

24. (a) In accordance with the Listing Rules, all resolutions in the notice of AGM will be voted at the AGM by way of poll.

(b) As instructed by the Communications Authority, only those Shareholders who have duly completed and returned the Declaration Form(s) to the Company on or before the prescribed date will be entitled to vote on the poll. The poll voting will be conducted immediately after conclusion of the last business of the AGM.

(c) The poll slip in different colour will be distributed to qualified and unqualified voting controllers (or their proxies or representatives), respectively at the time of registration at the registration desk of the AGM.

(d) You can tick either "For" or "Against" in the box next to each and every resolution. For corporate representatives who represent multiple voting controllers, you may tick both "For" and "Against" for each and every resolution, but please specify the number of Shares for each box that you will tick. For any resolution you have not ticked "For" or "Against", we shall assume that you "Abstain" from the vote.

(e) Before you submit the voting slip, please make sure that you have:

– written down your name in BLOCK CAPITALS and signed it; and

– signed in the same way as you did at the registration desk.

Please note that any alteration made to the voting slip must carry a signature against it.

(f) Computershare Hong Kong Investor Services Limited, the Company's Share Registrar, has been appointed as scrutineer to count and certify the poll results of the AGM. The Company will then announce the poll results of the AGM in accordance with the manner prescribed under the Listing Rules.

Shareholders' Communication Policy

25. The Company has established a Shareholders' Communication Policy ("Policy") to set out the provisions with the objective of ensuring that the Shareholders and investment community are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments and governance profile), in order to allow Shareholders to engage actively with the Company.

26. The Board reviews the Policy on an annual basis to ensure its effectiveness and that it meets the best market practice. You can view the full text of the updated Policy on the Company's website at https://corporate.tvb.com.

Shareholders' Communication Channels

27. The Policy provides communication channels to Shareholders:

In relation to general shareholders' matters

Enquiries should be addressed to:

Address:	Television Broadcasts Limited, TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong.
Attention:	Head of Investor Relations
Email:	ir@tvb.com.hk

In relation to share certificates and titles, to Share Registrar and Transfer Office

Enquiries should be addressed to:

Address:	Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Telephone:	(852) 2862 8555
Fax:	(852) 2865 0990/2529 6087
Website:	www.computershare.com/hk/contact