TVB Limited
無綫集團有限公司

(Incorporated in Hong Kong with limited liability)
Stock Code: 00511

VOLUNTARY ANNOUNCEMENT

1. POSSIBLE JOINT VENTURE WITH GAW CAPITAL FOR THE PROVISION OF AI-RELATED ADVANCED COMPUTING SERVICES

2. LETTER OF INTEREST WITH LEADING GLOBAL TECHNOLOGY GROUP TO SUPPLY AI-RELATED ADVANCED COMPUTING SERVICES

The board of directors (the "**Board**") of TVB Limited (the "**Company**" or "**TVB**", and together with its subsidiaries, the "**Group**") wishes to make this voluntary announcement regarding certain new developments currently being undertaken by the Group.

1. POSSIBLE JOINT VENTURE WITH GAW CAPITAL TO PROVIDE ADVANCED COMPUTING SERVICES

On 10 August 2026, TVB entered into a Heads of Agreement ("**HOA**") with Triton Square Limited, an affiliate of Gaw Capital Partners ("**Gaw Capital**") in relation to the possible establishment of a new joint venture vehicle ("**JV Co**") to provide advanced computing services in Hong Kong for AI-related purposes (the "**Project**"). It is proposed that the ordinary voting shares of JV Co shall be 51% owned by TVB and 49% owned by Gaw Capital.

JV Co shall plan, direct and fund the development by TVB of new computing facilities within the Company's corporate campus in the Tseung Kwan O Industrial Estate (the "**Computing Facilities**"). Operating within these Computing Facilities, JV Co shall (either directly or indirectly through an affiliate) procure, configure and operate computing equipment such as graphics processing units (GPUs) and central processing units (CPUs) to provide AI-related advanced computing services on a subscription basis to external third-party customers as well as our own TVB group companies.

Following the signing of the HOA, TVB and Gaw Capital shall endeavour to sign definitive agreements to establish JV Co and begin implementing the Project within the second half of 2026. The Project will be implemented in stages over the coming few years, and funded through a combination of equity investment of up to HK$2 billion by Gaw Capital into JV Co, project bank financing and our internal resources. We are targeting for the initial Phase 1A of the Project with planned computing power of approximately 10,000 PetaFLOPS to be operational from Q4-2027.

TVB is in the process of applying for approval from the relevant government agencies to pursue and implement the Project. Separately, TVB and Gaw Capital are also in discussions with, among others, CLP Holdings Limited (in relation to the supply of electricity for the proposed Computing Facilities) and various international and domestic computing equipment vendors (in relation to the procurement of GPUs and other related hardware to provide advanced computing services). TVB and Gaw Capital are also in the process of building a team of experts and professionals within JV Co to drive the Project forward.

As part of the overall proposed cooperation with Gaw Capital, it is contemplated that Gaw Capital may subscribe for new shares, warrants or convertible notes (or a combination thereof) of TVB on terms to be agreed between TVB and Gaw Capital. Any subscription of new shares or share-linked securities by Gaw Capital will be subject to (i) the signing of the definitive agreements to establish JV Co and commence the development of the Computing Facilities and (ii) all applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), including (where applicable) the approval of the shareholders of the Company.

2. LETTER OF INTEREST WITH LEADING GLOBAL TECHNOLOGY GROUP TO SUPPLY ADVANCED COMPUTING SERVICES

On 15 July 2026, TVB and Gaw Capital entered into a Letter of Interest ("**LOI**") with a leading global technology group regarding its subscription of advanced computing services.

TVB and Gaw Capital are in the process of negotiating the technical and commercial aspects of the services to be provided to this group. Together, the parties are also exploring different procurement and financing options for the computing equipment that will form the basis of the subscription-based services potentially provided to this group. The parties expect to sign definitive agreements within the second half of 2026.

The Company is pursuing the above initiatives as part of our ongoing strategic transformation from traditional TV broadcaster to diversified media company for the digital era, and to broaden our revenue streams. From our many years of partnership with leading technology players, we see a large and growing need for computing resources, specifically in media content production, due to the emergence of AI. Through our own embrace of AI tools and applications to enhance our own creative workflows, reflected in our rising production of AI-generated content (AIGC), we also see our own computing needs rising in the coming years. Furthermore, we are exploring potential AI-based tools and services we can offer to external content creators to access our vast content libraries and improve content production efficiencies. The Project, of which TVB itself will be an important user in future, will thus be a crucial enabler of our transformation. By developing the Project, we also look to play a leading role in bringing AI to the forefront of media content creation and production in Hong Kong and the region.

The Company is in the process of finalizing definitive agreements with the various relevant parties in relation to the above potential developments. Meanwhile, the HOA and LOI are non-binding in nature. No final decision or agreement on any aspect of these potential developments has yet been reached. The implementation of these potential developments also remains subject to, among others, the approval of the relevant government agencies. Nevertheless, in light of the ongoing discussions between the Company and various external parties in relation to these potential developments, the Board believes it is appropriate for the Company's shareholders and potential investors to be made aware of the possible Project and related matters.

The Board will make further announcements as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors should note that the potential developments described in this announcement are preliminary in nature and may or may not proceed. Accordingly, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
LEE Lai Yi
Company Secretary

Hong Kong, 10 August 2026

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

Executive Directors
Thomas HUI To JP, Executive Chairman
TSANG Lai Chun

Non-executive Directors
LI Ruigang
Anthony LEE Hsien Pin

Independent Non-executive Directors
Dr. William LO Wing Yan JP
Dr. Allan ZEMAN GBM, GBS, JP
Felix FONG Wo BBS, JP