TVB Limited
無綫集團有限公司
(Incorporated in Hong Kong with limited liability)
Stock Code: 00511

PROPOSED AMENDMENTS TO THE TERMS OF THE HK$156 MILLION CONVERTIBLE BONDS ISSUED TO CARDY OVAL LIMITED

PROPOSED AMENDMENTS TO THE TERMS OF THE CONVERTIBLE BONDS

On 11 September 2026 (after trading hours), the Company and the Investor entered into the Deed of Amendment, pursuant to which the Company and the Investor have agreed to (a) redeem part of the Convertible Bonds in the principal amount that is equal to HK$42,000,000 on the Redemption Date; and (b) amend the terms of the Convertible Bonds as follows:

(i) the interest rate applicable to any outstanding principal amount of the Convertible Bonds be changed from 3.5% per annum to 5.5% per annum;

(ii) the Conversion Price be changed from HK$4.45 per Conversion Share to HK$2.48 per Conversion Share;

(iii) the redemption price to be paid by the Company to the Investor for any Convertible Bonds still outstanding on the Maturity Date be changed from 100% to 115% of the aggregate outstanding principal amount together with any accrued but unpaid interest as at such date; and

(iv) the Investor will no longer have the right to require the Company to redeem the outstanding Convertible Bonds by giving notice to the Company within five (5) Business Days after the third anniversary of the Issue Date (namely, 6 September 2026).

Save for the aforesaid, all other terms and conditions of the Convertible Bonds remain unchanged and in full force and effect.

Shareholders and potential investors of the Company should note that the Proposed Amendments are subject to the fulfilment of the condition precedent under the Deed of Amendment. As the Early Redemption and the Proposed Amendments may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

BACKGROUND

The Company refers to its announcements dated 16 August 2023 and 8 September 2023 in relation to, among other things, the initial issuance of the Convertible Bonds in the aggregate principal amount of HK$156,000,000 to the Investor.

PROPOSED AMENDMENTS TO THE TERMS OF THE CONVERTIBLE BONDS

On 11 September 2026 (after trading hours), the Company and the Investor entered into the Deed of Amendment, pursuant to which the Company and the Investor have agreed to:

(a) redeem part of the Convertible Bonds in the principal amount that is equal to HK$42,000,000 on the Redemption Date by paying to the Investor an amount equal to the sum of: (a) the Redeemed Principal Amount; (b) a redemption premium amounting to 10% of the Redeemed Principal Amount; and (c) interest accrued but unpaid on the Redeemed Principal Amount from (and including) the Issue Date to (and including) the Redemption Date; and

(b) amend the terms of the Convertible Bonds as follows:

    (i) the interest rate applicable to any outstanding principal amount of the Convertible Bonds be changed from 3.5% per annum to 5.5% per annum;

    (ii) the Conversion Price be changed from HK$4.45 per Conversion Share to HK$2.48 per Conversion Share;

    (iii) the redemption price to be paid by the Company to the Investor for any Convertible Bonds still outstanding on the Maturity Date be changed from 100% to 115% of the aggregate outstanding principal amount together with any accrued but unpaid interest as at such date; and

(iv) the Investor will no longer have the right to require the Company to redeem the outstanding Convertible Bonds by giving notice to the Company within five (5) Business Days after the third anniversary of the Issue Date (namely, 6 September 2026).

(collectively, the "**Proposed Amendments**")

Save for the Proposed Amendments, all other terms and conditions of the Convertible Bonds shall remain unchanged and in full force and effect.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Investor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Early Redemption

Immediately following the Early Redemption, the aggregate principal amount of the Convertible Bonds remaining outstanding held by the Investor is HK$114,000,000.

Condition precedent to the Proposed Amendments

The Proposed Amendments are conditional upon the satisfaction of the Company having obtained all necessary consents and approvals for issuing the Conversion Shares (other than in relation to the Conversion Condition) and the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, all the Conversion Shares, and such approval remaining valid and effective.

The Condition set out above is incapable of being waived. The Company shall use all reasonable endeavours to procure the satisfaction of the Condition as soon as reasonably practicable after the date of the Deed of Amendment and shall promptly notify the Investor in writing when the Condition is satisfied.

Completion

Subject to the satisfaction of the Condition, the Proposed Amendments shall take effect on the first (1^{st}) Business Day after the Condition is satisfied (or such other date as the parties may agree in writing).

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms and conditions of the Convertible Bonds immediately after the Proposed Amendments are summarised as follows:

Issuer:	The Company
Aggregate outstanding principal amount:	HK$114,000,000
Maturity Date:	6 September 2028
Interest rate:	Any amounts of the Convertible Bonds which remain outstanding shall carry interest at the rate of 5.5% per annum compounding annually. Any accrued but unpaid interest will be paid semi-annually in arrears in the sixth month after the Issue Date and in every sixth month thereafter to and including the earlier of (i) the relevant due date for redemption of the Convertible Bonds and (ii) the Maturity Date.
Status and ranking:	The Convertible Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Company, and will at all times rank *pari passu* and without any preference or priority among the direct, unsubordinated, unconditional and unsecured obligations of the Company, with all other present and future direct, unsubordinated, unconditional and unsecured obligations of the Company (other than those preferred by applicable law).
Transferability:	The Convertible Bonds are not transferable and will not be listed.
Voting:	The Convertible Bonds do not confer its holders with the right to vote at any meetings of the Company.
Conversion:	Subject to the prior satisfaction of the Conversion Condition, the Investor shall have the right to convert any or all of the Convertible Bonds into fully paid Shares which shall rank *pari passu* in all respects with other Shares in issue and listed on the Stock Exchange at the prevailing Conversion Price (subject to adjustment) at any time before the Maturity Date.

Conversion price: The amended Conversion Price is HK$2.48 per Share, which represents:

(a) a premium of approximately 11.5% to the closing price of HK$2.225 per Share as quoted on the Stock Exchange on 11 September 2026, being the date of the Deed of Amendment; and

(b) a premium of approximately 9.2% to the closing price of HK$2.272 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Deed of Amendment.

The amended Conversion Price of HK$2.48 per Conversion Share was determined after arm's length negotiations between the Company and the Investor with reference to the prevailing market price of the Shares prior to the date of the announcement and the business performance of the Group. The Directors considered that the amended Conversion Price is in the interests of the Company and the Shareholders as a whole.

The amended Conversion Price is subject to adjustment option upon the occurrence of certain events, including (i) consolidation, subdivision or reclassification of Shares; (ii) capitalisation of profits or reserves; (iii) capital distribution; (iv) dividends; (v) rights issues of Shares or options over Shares; (vi) rights issues of other securities; (vii) issues at less than current market price; (viii) other issues at less than current market price; (ix) modification of rights of conversion; and (x) other offers to Shareholders, and other events as described in the terms and conditions of the Convertible Bonds (as amended by the Deed of Amendment).

Conversion Shares: Based on the amended Conversion Price of HK$2.48, a total of 45,967,764 Conversion Shares will be allotted and issued upon exercise in full of the conversion right attached to the Convertible Bonds, representing:

(a) approximately 9.8% of the existing issued share capital of the Company as of the date of this announcement; and

(b) approximately 9.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full conversion of the Convertible Bonds at the amended Conversion Price, assuming that no other Shares are allotted and issued.

The Conversion Shares will be allotted and issued under the General Mandate. The Conversion Shares, when issued will rank *pari passu* and carry the same rights and privileges in all respects with the other Shares in issue and shall be entitled to all dividends and other distributions declared, paid or made thereon.

Redemption upon maturity: Unless previously redeemed or converted and cancelled, the Company will redeem the Convertible Bonds at 115% of the principal amount together with the accrued and unpaid interest thereon on the Maturity Date.

Redemption upon Trigger Event: Upon the occurrence of any trigger event (including (i) a Change of Control of the Company; (ii) a Delisting of the Company; (iii) the Shares being suspended from trading on the Stock Exchange for a period of 30 consecutive trading days; (iv) the occurrence of an Event of Default or (v) if there shall have been a breach of any covenant contained in the terms and conditions of the Convertible Bonds which has a material adverse effect on the Company), the Investor shall have the right to require the Company to redeem any or all of the outstanding Convertible Bonds at the aggregate principal amount together with (a) any accrued and unpaid interest as at the relevant due date for redemption and (b) a simple interest of 10% per annum accrued from the Issue Date to the relevant due date for redemption.

Early Redemption Rights: Upon the occurrence of a Takeover of the Company, the Company may redeem all of the outstanding Convertible Bonds at an amount equal to 110% of the aggregate principal amount together with any accrued but unpaid interest as at the relevant due date for redemption.

Cancellation: All Convertible Bonds which are redeemed or converted shall forthwith be cancelled.

GENERAL MANDATE

As at the date of this announcement, no Conversion Share has been issued.

Upon exercise in full of the conversion right attached to the Convertible Bonds at the amended Conversion Price of HK$2.48, a total of 45,967,764 Conversion Shares shall be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 27 May 2026, subject to the limit of up to 10% of the aggregate number of Shares in issue on that date, which is equivalent to 46,696,183 Shares. As of the date of this announcement, no portion of the General Mandate has been utilised.

LISTING RULES IMPLICATIONS

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Pursuant to Rule 28.01 of the Listing Rules, the requirements of Chapter 28 of the Listing Rules do not apply to issues of convertible debt securities to professional investors. As the Investor is a professional investor for the purpose of Rule 28.01 of the Listing Rules, all requirements of Chapter 28 of the Listing Rules (including the requirement that any alterations in the terms of the convertible debt securities after issue must be approved by the Stock Exchange pursuant to Rule 28.05 of the Listing Rules) are not applicable to the Early Redemption and Proposed Amendments.

REASONS FOR AND BENEFITS OF THE EARLY REDEMPTION AND PROPOSED AMENDMENTS

The Early Redemption and Proposed Amendments, in aggregate, enable the Company to manage its cashflow and preserve financial flexibility for its business operations and development. The Directors consider that the terms and conditions of the Deed of Amendment and the Proposed Amendments are in the interests of the Company and its Shareholders as a whole.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE-MONTHS

There has not been any fundraising activity involving the issue of equity securities of the Company in the 12 months preceding the date of this announcement.

POTENTIAL EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Directors and the Company, set out below is the shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately after the full conversion of Convertible Bonds at the amended Conversion Price of HK$2.48 per Conversion Share, assuming that there is no change in the existing shareholding of the Company and no adjustment to the amended Conversion Price:

	As of the date of this announcement		**Immediately upon conversion of the Convertible Bonds at the amended Conversion Price**	
Major Shareholder	*Number of shares held*	*Approx. % of issued shares* [(a)]	*Number of shares held*	*Approx. % of issued shares* [(b)]
Shaw Brothers Limited [(c)]	116,817,527 [(d)(f)]	25.02%	116,817,527	22.77%
Young Lion Acquisition Co. Limited	116,817,527 [(d)(f)]	25.02%	116,817,527	22.77%
Young Lion Holdings Limited	116,817,527 [(d)(f)]	25.02%	116,817,527	22.77%
Vanilla Sky Limited	116,817,527 [(d)(f)]	25.02%	116,817,527	22.77%
Brilliant Spark Holdings Limited	116,817,527 [(e)]	25.02%	116,817,527	22.77%
CMC Group Corporation	116,817,527 [(e)]	25.02%	116,817,527	22.77%
CMC M&E Holdings Limited	116,817,527 [(e)]	25.02%	116,817,527	22.77%
CMC M&E Acquisition Co. Limited	116,817,527 [(e)(f)]	25.02%	116,817,527	22.77%
The Investor [(g)]	—	—	45,967,764	8.96%

(a) *Based on 466,961,836 ordinary shares of the Company in issue as at the date of this announcement.*

(b) *Based on the ordinary shares of the Company in issue as at the date of this announcement as enlarged by the number of new shares to be issued upon full conversion.*

(c) *Shaw Brothers Limited ("**SBL**") is the registered shareholder of 116,817,527 shares of the Company.*

(d) *SBL is a wholly-owned subsidiary of Young Lion Acquisition Co. Limited ("**YLA**"), which is in turn a wholly-owned subsidiary of Young Lion Holdings Limited ("**YLH**"). YLH is controlled by Vanilla Sky Limited ("**VSL**"), which is in turn wholly-owned by Mr. Thomas Hui To. Therefore YLA, YLH and VSL are deemed to be interested in the same 116,817,527 shares held by SBL.*

(e) *CMC M&E Acquisition Co. Limited ("**CMC M&E Acquisition**") is deemed to be interested in the same 116,817,527 shares held by SBL. Such interests are held through its interest in YLH. CMC M&E Acquisition is a wholly-owned subsidiary of CMC M&E Holdings Limited, which is in turn a wholly-owned subsidiary of CMC Group Corporation. CMC Group Corporation is wholly-owned by Brilliant Spark Holdings Limited, which is in turn wholly-owned and controlled by Mr. Li Ruigang.*

(f) *Mr. Thomas Hui To, VSL, CMC M&E Acquisition, YLH, YLA and SBL are the parties of an agreement (the "**Agreement**") to hold the interest in these 116,817,527 shares of the Company. The Agreement is an agreement to which Section 317 of the SFO applies.*

(g) *Mr. Gaw Goodwin is deemed to be interested in the underlying shares held by his wholly-owned subsidiary, Cardy Oval Limited.*

Shareholders and potential investors of the Company should note that the Proposed Amendments are subject to the fulfilment of the condition precedent under the Deed of Amendment. As the Early Redemption and the Proposed Amendments may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings as respectively ascribed below:

"Board"	the board of Directors of the Company
"Broadcasting Ordinance"	the Broadcasting Ordinance (Cap. 562 of the Laws of Hong Kong), as amended from time to time
"Business Day(s)"	a day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted or remain hoisted in Hong Kong at any time between 9.00am and 5.00pm) on which commercial banks are open for general business in Hong Kong
"**Change of Control"**	Young Lion Holdings Limited (or its direct or indirect beneficial owners) ceases to be the single largest shareholder of the Company
"Company"	TVB Limited, a company incorporated in Hong Kong, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 511)
"Communications Authority"	the Communications Authority of Hong Kong
"Condition"	the condition precedent to the Proposed Amendments as set out in more detail in the section headed "Proposed Amendments to the terms of the Convertible Bonds — Condition precedent to the Proposed Amendments" in this announcement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Conversion Condition"	the obtaining of all necessary consents and approvals from the Communications Authority in accordance with the Broadcasting Ordinance, and under the terms of the Licence, and any other necessary regulatory approval, for the issuance of the Conversion Shares to the Investor
"Conversion Price"	the conversion price of the Convertible Bonds (subject to adjustment under the terms and conditions of the Convertible Bonds)
"Conversion Share(s)"	the Shares(s) to be issued by the Company upon the exercise of the conversion rights attached to the Convertible Bonds at the Conversion Price
"Convertible Bonds"	the convertible bonds in the aggregate principal amount of HK$156 million initially issued by the Company to the Investor on 6 September 2023 pursuant to the Subscription Agreement, the terms of which are proposed to be amended pursuant to the Deed of Amendment
"Deed of Amendment"	the agreement entered into between the Company and the Investor on 11 September 2026 in relation to the proposed amendments to certain terms and conditions of the Convertible Bonds
"Delisting"	the Shares cease to be listed or admitted to trading on the Stock Exchange or if it is announced that the Shares will cease to be listed or admitted to trading on the Stock Exchange
"Director(s)"	the Director(s) of the Company
"Early Redemption"	the proposed early redemption of the Convertible Bonds as set out in more detail in the section headed "Proposed Amendments to the terms of the Convertible Bonds" in this announcement
"Event(s) of Default"	the event(s) of default as specified in the terms and conditions of the Convertible Bonds, including but not limited to material breaches of the terms and conditions of the Convertible Bonds, cross-default by the Group and insolvency events

"General Mandate"	the general mandate granted to the Directors pursuant to the ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 27 May 2026 to allot, issue and deal with up to 10% of the then issued share capital of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Investor"	Cardy Oval Limited, a limited liability company incorporated in the Cayman Islands and controlled by a Hong Kong based investor, Mr. Gaw Goodwin
"Issue Date"	the issue date of the Convertible Bonds, which is 6 September 2023
"Licence"	the Domestic Free Television Programme Service Licence issued by the Communications Authority to the Company under the Broadcasting Ordinance, as amended and/or renewed from time to time
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Maturity Date"	6 September 2028
"Proposed Amendments"	the proposed amendments to the terms of the Convertible Bonds as set out in more detail in the section headed "Proposed Amendments to the terms of the Convertible Bonds" in this announcement
"Redeemed Principal Amount"	the principal amount of the Convertible Bonds that is equal to HK$42,000,000 that shall be redeemed pursuant to the terms of the Deed of Amendment
"Redemption Date"	the date on which the Proposed Amendments shall take effect, or such other date as the Company and the Investor may agree in writing
"Shares"	the ordinary shares of the Company
"Shareholder(s)"	the holder(s) of Shares

"Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Subscription Agreement"	the subscription agreement dated 16 August 2023 entered into by the Company and the Investor in connection with the issue and subscription of the Convertible Bonds
"Takeover"	an event of change in control including but not limited to a privatisation of the Company by way of a scheme or offer. For the purpose of this definition, "control" shall have the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission from time to time
"%"	per cent.

By Order of the Board
LEE Lai Yi
Company Secretary

Hong Kong, 11 September 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