TVB

INTERIM REPORT 中期報告

2026

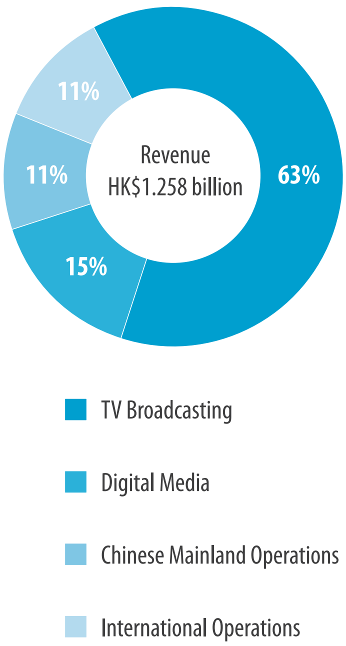
TVB Limited
無綫集團有限公司

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)

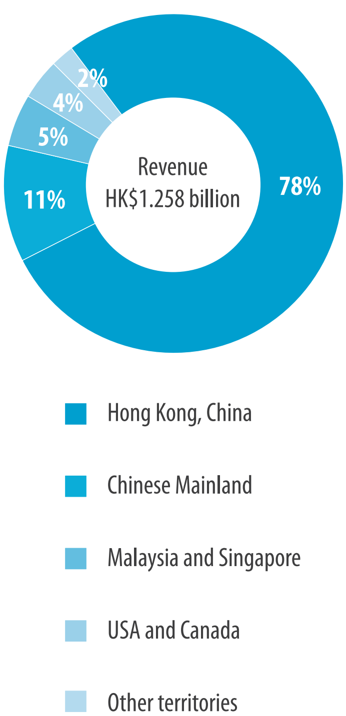
Stock Code 股份代號：00511

FINANCIAL HIGHLIGHTS

Revenue by segment



Revenue by geography



Financial performance

Financial performance	Six months ended 30 June 2026	2025	Change
	HK$'mil	HK$'mil	
Segment revenue			
– TV Broadcasting	790	818	-3%
– Digital Media	193	191	1%
– Chinese Mainland Operations	136	353	-61%
– International Operations	139	136	2%
	1,258	1,498	-16%
Segment EBITDA			
– TV Broadcasting	55	(15)	N/A
– Digital Media	17	19	-11%
– Chinese Mainland Operations	(10)	61	N/A
– International Operations	11	(10)	N/A
	73	55	33%
Total expenses[Δ]	1,285	1,568	-18%
Loss attributable to equity holders	(74)	(108)	31%
Loss per share	HK$(0.16)	HK$(0.23)	30%
	30 June 2026 HK$'mil	31 December 2025 HK$'mil	
Total assets	5,359	5,459	-2%
Total liabilities	3,184	3,227	-1%
Total equity	2,175	2,232	-3%
Number of issued shares	466,961,836	466,961,836	
Ratios			
Current ratio	1.7	1.8	
Gearing ratio	53.9%	59.9%	

[Δ] represented the total of cost of sales, selling, distribution and transmission costs, as well as general and administrative expenses

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CORPORATE INFORMATION

CHAIRMAN EMERITUS

The late Sir Run Run SHAW GBM

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Thomas HUI To JP, Executive Chairman
Catherina 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

BOARD COMMITTEES

EXECUTIVE COMMITTEE

Thomas HUI To Chairman
LI Ruigang
SIU Sai Wo General Manager (Business Operations)

AUDIT COMMITTEE

Dr. William LO Wing Yan Chairman
Dr. Allan ZEMAN
Felix FONG Wo

REMUNERATION COMMITTEE

Dr. Allan ZEMAN Chairman
LI Ruigang
Felix FONG Wo

NOMINATION COMMITTEE

Felix FONG Wo Chairman
Thomas HUI To
Catherina TSANG Lai Chun
Dr. William LO Wing Yan
Dr. Allan ZEMAN

INVESTMENT COMMITTEE

Anthony LEE Hsien Pin Chairman
Thomas HUI To
Ian LEE Hock Lye Chief Financial Officer

REGULATORY COMMITTEE

Felix FONG Wo Chairman
Dr. William LO Wing Yan
Desmond CHAN Shu Hung Deputy General Manager (Legal and International Operations)

SENIOR MANAGEMENT

SIU Sai Wo General Manager (Business Operations)
Desmond CHAN Shu Hung Deputy General Manager (Legal and International Operations)
Ian LEE Hock Lye Chief Financial Officer
Kevin TSE Wai Kwong Assistant General Manager (Human and Production Resources)
Catherina TSANG Lai Chun Executive Director and Assistant General Manager (Drama Production)
YUEN Chi Wai Assistant General Manager (News and Information Services)
Virginia LOK Yee Ling Assistant General Manager (Talent Management and Development)
Bonnie WONG Tak Wei Assistant General Manager (Corporate Communications)
Rex CHING Chit Group Chief Technology Officer

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Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Freshfields
Stephenson Harwood

PRINCIPAL BANKERS

Shanghai Commercial Bank Limited
Bank of Communications Co., Ltd.
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
UBS AG
China Merchants Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Bank of China (Hong Kong) Limited
East West Bank

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STOCK CODES

TVB Ordinary Shares

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Reuters:	0511.HK
Bloomberg:	511 HK

TVB ADR Level 1 Programme:	TVBCY

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MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS HIGHLIGHTS

For the six months ended 30 June 2026 (the "Period"), Group revenue decreased by 16% year-on-year to HK$1,258 million (2025: HK$1,498 million). Despite the decline in revenue, the Group delivered gross profit of HK$566 million (2025: HK$560 million), representing an increase of 1% compared with the corresponding period last year. As a result, gross profit margin expanded to 45% from 37% in 2025.

The Group continued to benefit from its disciplined cost management initiatives, with total operating costs reduced by 18% year-on-year to HK$1,285 million (2025: HK$1,568 million). The lower cost base enabled the Group to increase EBITDA by 33% to HK$73 million (2025: HK$55 million), despite softer revenue performance during the Period.

Loss attributable to equity holders of the Company narrowed by 31% to HK$74 million (2025: HK$108 million), while loss per share improved to HK$0.16 (2025: HK$0.23). The Board did not recommend the payment of an interim dividend for the Period (2025: nil).

BUSINESS HIGHLIGHTS

TVB maintained its leadership position in audience reach during the Period. In Hong Kong, the Group's four terrestrial TV channels retained a 78% share of television viewership, reaching 4.8 million in-home viewers weekly. In the Chinese Mainland, our channels reached more than 22 million viewers monthly in Guangdong province. Across Hong Kong and overseas markets, our digital platforms and official social media accounts served over 127 million average monthly active users and generated nearly 4.1 billion cumulative video views during the Period.

Terrestrial TV advertising revenue was broadly stable, supported by a 39% year-on-year increase in Greater Bay Area (GBA) advertising revenue and continued strong demand from Hong Kong's banking and financial services sector. Digital advertising revenue also delivered solid growth, increasing 13% year-on-year. Revenue from our Chinese Mainland Operations declined 61% year-on-year, reflecting a smaller co-production drama slate and a softer content licensing market during the Period.

Despite lower overall revenue, the Group's gross margin improved as a result of continued cost discipline and the scaling down of non-performing businesses. Gross profit increased by 1% year-on-year, while cost of sales declined by 26%, resulting in gross margin expansion to 45% from 37% in the prior year period. Total operating costs decreased by 18% year-on-year, enabling EBITDA to grow by 33% despite softer revenues. The Group also generated HK$241 million in operating cash flow during the Period, representing nearly a four-fold increase from HK$65 million in the same period last year.

The Group also reached an important milestone in AI-driven content development with the launch of *Yes, Boss* (社畜求生101), its first AI micro-animation series developed by in-house AI content lab First Frame Studio (FF工作室). The series was well received across television, digital streaming and social media platforms, while also attracting meaningful sponsorship revenue, demonstrating the commercial potential of AI-enabled content creation.

OUTLOOK

Looking ahead, we expect our advertising businesses to maintain positive momentum for the remainder of 2026. Terrestrial TV advertising revenue is expected to record modest growth, supported by continued expansion in GBA advertising income, while digital advertising revenue is expected to sustain double-digit growth.

In our Chinese Mainland Operations segment, we expect a stronger second half of 2026, driven by a larger co-production drama slate. As of 30 June 2026, the Group had five co-production dramas at various stages of production, including *Mrs. Revenge* (夫妻的博弈), *I Only Live Twice* (模仿人生), *The Ideal Lawyers* (模範律師團), *Wars of Roses* (玫瑰戰爭) and *Undertable* (枱底).

Following encouraging results from our initial deployment of AI tools across content creation workflows, we expect AI to play an increasingly important role in enhancing production efficiency, shortening production cycles and reducing costs. At the same time, AI presents new opportunities to unlock value from our extensive content library through applications such as model training and content generation. With such goals in mind, on 10 August 2026 the Group announced a potential joint venture with Gaw Capital to establish an AI computing facility and provide advanced computing resources on a subscription basis. Subject to successful formation, the potential venture is expected to commence operations in late 2027.

Supported by the current business momentum, we expect to achieve growth in both EBITDA and net profit attributable to equity holders of the Company for the full year of 2026 compared with 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

TV BROADCASTING

For the six months ended 30 June (unaudited)	2026 HK$ million	2025 HK$ million	Year-on-year change
Segment revenue	**790**	818	**–3%**
Segment EBITDA	**55**	(15)	**N/A**

TV Broadcasting, our largest business segment, accounts for approximately 63% of total turnover. It comprises Hong Kong free-to-air television broadcasting and related operations, including content production, broadcast services, music distribution, artiste management, and e-commerce activities.

Advertising revenue generated by our terrestrial TV channels is the segment's principal source of income. During the Period, terrestrial TV advertising revenue was broadly stable at HK$696 million, with a 39% year-on-year growth in our Greater Bay Area (GBA) revenues and strong advertising demand in Hong Kong from the banking and financial services sector.

Segment revenue, however, decreased by 3% to HK$790 million reflecting our continued scaling down of our e-commerce business which now operates on an asset-light model under which we only earn fees on the product sales of third-party merchants. Despite the decline in segment revenue, EBITDA improved to HK$55 million, reflecting our continued discipline on costs and scaling down of e-commerce which previously incurred losses.

Pharmaceutical and Healthcare remained the largest advertising category, while Banking and Financial Services ranked second and recorded strong growth of 38% year-on-year. Other categories contributing to advertising growth included Electrical Appliances, Recreation, Education and Training, and Telecommunications.

The growth in financial-sector advertising was supported in part by the launch of "Elite Class" (才駿軒), a new suite of cross-platform advertising and marketing solutions targeting affluent consumer segments. Supported by a specialized financial services team, Elite Class provides integrated marketing solutions focused on wealth management, health and wellness themes for banks, insurers, investment firms, and other financial institutions. Since its launch, the platform has attracted a broad range of clients, including leading international banking groups as well as insurance, securities, and asset management companies.

Advertising revenue growth was further supported by a range of content-driven marketing initiatives spanning drama, variety, and entertainment programming. Among these, *Themis* (正義女神) was a significant advertising revenue contributor. Building on the success of the drama, TVB launched an epilogue, *Themis x HSBC* (正義女神 番外篇), a branded micro-drama series developed for an international financial services client. The campaign extended the original storyline through integrated themes of wealth management, health protection, and financial planning, demonstrating TVB's ability to create innovative content-led advertising solutions.

Another new intellectual property (IP), *Yes, Boss* (社畜求生101), utilized AI-assisted production technologies to create scenes and characters inspired by common workplace archetypes. Other contributing variety shows included food exploration program *Try It? Really?* (試真D) and talent competition *Magic Voice* (魔音女團).

Outside Hong Kong, TVB continued to expand its advertising business in other cities within the GBA. In Guangdong province, our B-roll advertising products on the Jade and Pearl channel feeds continued to gain traction among advertisers seeking to reach the approximately 22.3 million average monthly in-home viewers there of our channels.

Revenue from B-roll advertising increased during the first half of 2026, supported by demand from both mainland advertisers and Hong Kong businesses seeking to strengthen their presence in the GBA region. Our Guangdong channel feeds provide advertisers with a unique platform to engage audiences across this region, while our strong viewership and proven advertising effectiveness continue to attract a growing share of advertising budgets.

We also saw growing interest from mainland advertisers in TVB's Hong Kong channels to capture business from northbound traveller flows. For example, a mainland dental services group sponsored placements across *Scoop* (東張西望), *The Map of Truth* (香港探秘地圖), and *Midlife, Sing & Shine! 4* (中年好聲音4). By leveraging TVB's media assets in both Hong Kong and Guangdong, our integrated GBA advertising solutions enable advertisers to reach consumers on both sides of the border through a single platform.

Looking ahead to the second half of 2026, the Group expects terrestrial TV advertising income to maintain modest growth, driven by continued momentum in GBA advertising revenue. Leveraging its market-leading audience reach, premium content portfolio, and integrated cross-platform advertising solutions, TVB is well positioned to deepen client relationships, broaden its advertiser base, and capture increasing demand for cross-border advertising opportunities in the GBA. Content-led marketing initiatives and innovative advertising offerings are expected to drive further growth.

TERRESTRIAL TV CHANNELS

TVB is Hong Kong's leading TV broadcaster, reaching millions of viewers each week through its digital terrestrial TV channels. During the first half of 2026, our self-operated terrestrial channels reached[1] 4.8 million in-home viewers weekly, achieving an average weekday prime-time rating of 19.3 TVRs[2], representing a 78% audience share[3] across all television channels in Hong Kong. We also maintained around 80% audience share[4] among both younger viewers and high-income households, underscoring the continued strength and broad appeal of our programming.

TVB operates four channels (Channels 81–84), each serving distinct audience segments. Jade (Channel 81), our flagship channel, remains Hong Kong's most-watched television channel during the Period, with a 61% audience share among all TV channels. Its programming lineup includes a broad mix of drama, variety, news, and information content. TVB Plus (Channel 82) offers entertainment and programming enhanced by digital interactivity and AI-enabled features designed to strengthen audience engagement across TV and online platforms. TVB News (Channel 83) provides 24-hour local, national, and international news coverage, while Pearl (Channel 84) serves English-speaking, bilingual, and internationally oriented audiences with a range of entertainment and information programming.

Beyond Hong Kong, TVB continues to benefit from its unique broadcasting presence in Guangdong province through its landing rights. Our channels are accessible to a TV population of approximately 119 million viewers[5], with Jade and Pearl channels collectively reached[6] an average of 22.3 million in-home viewers each month. This presence extends TVB's audience reach beyond Hong Kong and provides an important platform for content distribution and advertising opportunities across the GBA.

CONTENT CREATION

For nearly six decades now, TVB is committed to creating and delivering compelling content that resonates with diverse audiences. This commitment is underpinned by a deep understanding of viewer preferences, continuous investment in original programming, and a strong pipeline of creative and performing talent.

TVB's integrated content ecosystem supports sustained creative excellence while enabling the Group to adapt to evolving audience behaviours and industry trends. Leveraging its extensive reach across Hong Kong, Chinese Mainland and other overseas regions, TVB continues to collaborate with leading broadcasters and online video platforms to expand the distribution and monetization of its content portfolio. During the Period, the Group also continued to explore new production and commercial opportunities, including the application of AI in micro-drama production and the development of new IP driven business models.

1 Average reach is the average number of unique viewers contacted for a specific period. The average reach covers inside homes in Hong Kong via TV sets from Monday to Sunday across TVB's terrestrial channels. Data source: CSM Media Research.

2 Rating represents the size of the audience expressed as a percentage of the total TV population in Hong Kong in consideration of viewing intensity. For 2026, 4+ TV population comprises 6,434,000 viewers, and, 1 TVR represents 64,340 viewers (1% of the total TV population). The average prime time ratings represent the viewership from Monday to Friday 19:00–23:00 via in-home TV sets. Data source: CSM Media Research.

3 Audience share (%) is the percentage of ratings of particular channel(s) over the total ratings of all TV channels in Hong Kong, including free TV, pay TV, OTT and satellite channels. The audience share figure quoted covers inside home only. Data source: CSM Media Research.

4 Audience share (%) is the percentage of ratings of particular channel(s) over the total ratings of the free TV channels in Hong Kong. The audience share figure quoted covers inside home only. Data source: CSM Media Research.

5 4+ TV population in the entire Guangdong province comprises 119,425,000 viewers in 2026. Data source: CSM Media Research.

6 Average reach is the average number of unique viewers contacted for a specific period. The average reach covers inside homes in Guangdong province via TV sets from Monday to Sunday. Data source: CSM Media Research.

Dramas

Original drama production remains central to TVB's content strategy and a key driver of audience engagement across its television and digital platforms. Through compelling storytelling and distinctive characters, TVB dramas continue to attract broad, multi-generational audiences while reinforcing the Group's position as a leading Chinese-language content producer.

During the Period, TVB showcased its creative breadth through a diverse slate of dramas spanning legal, aviation, crime, mystery and supernatural genres. These productions generated strong audience interest and online engagement, while supporting advertising, sponsorship, licensing and content distribution revenues. They also strengthened TVB's content IP portfolio and deepened collaborations with major online video platforms in the Chinese Mainland.

Standout original dramas released during the Period included *Themis* (正義女神), *The Airport Diary II* (飛常日誌II), *The Map of Truth* (香港探秘地圖), *The Unusual Prosecutor* (非常檢控觀), and *Deadly Sins* (非份之罪). These productions were distributed across TVB's terrestrial TV and digital platforms, as well as through Youku and selected overseas content platforms, further enhancing the reach and value of the Group's premium drama content.

Themis (正義女神) was a flagship co-production with Youku and one of the most prominent drama releases of the Period. Featuring Charmaine Sheh in her first TVB legal drama role as a High Court judge, the series explores themes of justice, accountability, and redemption. The production also featured the late veteran actor Benz Hui in his final screen performance, alongside special appearance of Patrick Tam.

The series generated strong audience engagement and attracted premium advertising partnerships from blue-chip clients in Hong Kong. Building on its success, TVB launched an epilogue, *Themis x HSBC* (正義女神 番外篇), a branded micro-drama developed for a financial services conglomerate, extending the IP through integrated wealth management-themed storytelling.

Themis recorded the highest TV ratings achieved by a TVB drama in 2026 to date, with its peak episode reaching 24.5 TVRs[7] in Hong Kong and attracting a cumulative audience of 2.5 million viewers[8] across the GBA. In the Chinese Mainland, the drama accumulated 448 million video views and generated 1.59 billion cross-platform exposures. It also ranked among the top-performing series on major online platforms, including Youku, Douban, and Maoyan, and achieved audience ratings of 7.9 on Douban and 8.2 on Douyin.

Commissioned by the Hong Kong Airport Authority to mark the opening of Terminal 2's new passenger departure facilities, *The Airport Diary II* (飛常日誌II) premiered alongside the commencement of operations on 27 May 2026. Filmed primarily at Hong Kong International Airport, the drama offers viewers a behind-the-scenes perspective on the professionals supporting one of the world's leading aviation hubs.

The series combined workplace realism with character-driven storytelling and achieved strong viewership, with its highest-rated episode reaching 22.4 TVRs[7] and attracting a cumulative audience of 2.4 million viewers[8] across the GBA. The drama received a Douban rating of 6.3. The project successfully demonstrated TVB's capability to deliver large-scale commissioned productions that create value for both audiences and commercial partners.

[7] Rating (TVR) performance quoted is a consolidated rating in Hong Kong which represents the average rating summing both the live viewing from the spectrum and on myTV SUPER streaming service as well as VOD viewing of that program within 7-days after being aired on terrestrial TV. Data source: CSM Media Research & YOUBORA.

[8] The audience size covers inside homes in Hong Kong and Guangdong province's eight cities (Shenzhen, Guangzhou, Dongguan, Foshan, Huizhou, Zhuhai, Jiangmen, Zhongshan) via TV sets from Monday to Sunday. Data source: (HK) CSM Media Research & YOUBORA, (Eight cities in Guangdong) CSM Media Research.

The Map of Truth (香港探秘地圖), featuring Wayne Lai, blends supernatural comedy and mystery through stories inspired by Hong Kong urban legends. The drama follows a metaphysical master and a fact-checking online influencer as they investigate unexplained incidents while uncovering themes of truth and redemption.

Its distinctive concept and episodic storytelling helped sustain viewer interest throughout its run, earning a Douban rating of 6.3.

The Unusual Prosecutor (非常檢控觀), bringing back Joe Ma, centers on a senior criminal prosecutor with the rare condition of mirror-touch synaesthesia. Guided by exceptional empathy, he seeks to uncover the full truth behind each case while balancing the interests of victims, defendants, and the justice system.

Combining legal procedural storytelling with emotional depth, the series highlights TVB's continued strength in producing character-driven dramas with social relevance. The drama achieved a Douban rating of 7.9.

Deadly Sins (非份之罪), starring Lawrence Ng and Alice Chan, follows a specialized police unit investigating six interconnected criminal cases. Through its exploration of greed, lust, and envy, the series examines how personal desires can lead to moral compromise and criminal behaviour.

Blending investigative suspense with psychological themes, the drama delivered a compelling viewing experience and achieved a Douban rating of 6.8.

Music, Variety and Infotainment Program Highlights

Beyond drama productions, TVB continued to strengthen its non-scripted content portfolio through a diversified mix of variety, music, travel and infotainment programming. By leveraging established content IPs while introducing innovative formats and technologies, the Group expanded audience reach, enhanced digital engagement and created additional monetization opportunities across television, streaming and social media platforms.

Travel and cultural programming remained an important component of TVB's content offering. *Pilgrimage of History* (走過歷史大地), hosted by Tony Hung and Priscilla Wong, combined travel, culture and history through visits to iconic destinations including Cairo, Rome, Paris and London. Through the use of AI technology, the program immersed viewers in pivotal moments in world history, bringing landmark events to life while connecting historical narratives with contemporary travel experiences.

Journey to Jianghu (Sr. 2) (江湖見 Sr. 2), hosted by Wayne Lai and Mak Cheung Ching, blended travel, history and cultural storytelling across the Chinese Mainland, while *Try It? Really?* (試真D) capitalized on the growing trend of Hong Kong residents traveling northbound within the GBA, generating audience interest and online engagement.

Scoop (東張西望) remained one of Hong Kong's most influential infotainment programs, providing daily coverage of social issues, public affairs and entertainment news. Together with *Scoop Live*, an exclusive short-form extension on myTV SUPER, the franchise continued to strengthen audience engagement across both broadcast and digital platforms. During the Period, this daily program reached[9] an average of 6.5 million viewers each month in the GBA.

Music and variety programming continued to attract strong audience interest during the Period. *Midlife, Sing & Shine! 4* (中年好聲音4) expanded its auditions beyond Hong Kong to the other cities in the GBA, Southeast Asia, North America and Australia, reflecting the popularity of TVB content among overseas Chinese communities. The season finale was held at Kai Tak Arena on 23 August 2026.

TVB also launched *Music Money Monster* (唱錢), an innovative interactive music game show that combined vocal performances with electronic gaming elements. The program generated significant social media momentum, with highlight clips accumulating more than 5 million online views within two days of release.

[9] Average reach is the average number of unique viewers contacted for a specific period. The average reach covers inside homes in Guangdong province's eight cities (Shenzhen, Guangzhou, Dongguan, Foshan, Huizhou, Zhuhai, Jiangmen, Zhongshan) via TV sets from Monday to Sunday. Data source: CSM Media Research.

As part of its strategy to capture opportunities arising from the rapid growth of digital content and short-form video consumption, TVB established a dedicated AI creative team in late 2025. During the first half of 2026, the Group launched its first AI micro-animation, *Yes, Boss* (社畜求生101), utilizing AI-assisted production technologies to create workplace-themed characters and storylines. The series performed strongly across television, streaming and social media platforms, demonstrating the growing appeal of AI-generated content among younger audiences. It also gained significant traction in the GBA, entering Weibo's Guangdong rankings and generating more than 10 million topic impressions. Building on the popularity of this animation, TVB secured sponsorship and product placement partnerships with brands including an insurance group and a tea drink brand, while launching branded merchandise such as collectible trading cards and bus figurines, further demonstrating the commercialization potential of AI-generated content.

TVB Plus Channel Offerings

TVB Plus continued to deliver a portfolio of lifestyle and infotainment programming that resonated strongly with younger audiences and generated active social engagement. Key titles during the Period included *Don't Worry Be Pretty-Seoul* (醫美直擊 首爾篇), *Mother Knows Best, Doctor Knows The Facts* (醫啲阿媽都唔知), *All The Bless* (師傅點算), and *The Joy of Nature (Sr. 3)* (自然系女子旅行Sr. 3), reinforcing the channel's positioning as a platform for trend-driven, lifestyle-oriented content.

Several programs achieved strong cross-platform performance during the Period. *Don't Worry Be Pretty: Seoul* generated substantial online engagement and strong viewership on myTV SUPER, while *Mother Knows Best, Doctor Knows The Facts* achieved a rating of 4.5 TVRs with its peak episode, demonstrating sustained audience demand for practical health and lifestyle content.

The Joy of Nature (Sr. 3) continued to perform strongly across digital platforms, with program clips generating nearly 4.5 million online views. Building on the popularity of this travelogue, TVB introduced an exclusive collection of trading cards, making it the first variety program in Hong Kong to launch such merchandise. The initiative further demonstrated the Group's ability to extend successful content IPs beyond traditional broadcasting and unlock new audience engagement and monetization opportunities.

News, Finance and Information Program Highlights

TVB News Channel remains Hong Kong's only 24-hour live news broadcaster and continues to be one of the city's most trusted sources of news and information. During the first half of 2026, TVB News Channel reached[10] an average of 3.4 million local in home viewers weekly, while daily viewership stood at 1.8 million with an average watch time of about 81 minutes per viewer. Anchored by our commitment to timely and accurate reporting, our teams are regularly deployed on the ground to cover local developments, cross-strait relations and major global events. Our programming lineup includes news bulletins, talk shows, documentaries and special reports, catering to a broad range of audience interests while delivering comprehensive, first-hand journalism.

In Guangdong province, Jade's news programming remained especially popular. During the Period, *News at 6:30* reached[9] a monthly average of 7.4 million in-home viewers across the GBA, ranking number one among overall TV news programs. It also led viewership among high-income households and younger audiences in the region.

[10] Average reach is the average number of unique viewers contacted for a specific period. The average reach covers inside homes in Hong Kong via TV sets from Monday to Sunday. Data source: CSM Media Research.

In March 2026, we launched an upgraded TVB News app. The new TVB News+ ("TVB新聞+") mobile application expands coverage beyond traditional news, finance, sports, and weather to include lifestyle and entertainment content. With interactive features such as AI news summaries and voting functions, along with bilingual narration in Cantonese and Mandarin, TVB News+ strengthened audience engagement across digital platforms. The app surpassed 1.1 million monthly active users.

Through social media channels and OTT services, TVB News also extended its reach to millions of overseas Chinese communities worldwide, further reinforcing its leadership in viewership and influence.

TVB News remained at the forefront of coverage of major national and international developments. With the support of the Ministry of Foreign Affairs, our reporting teams were deployed to deliver first-hand coverage of President Xi Jinping's overseas visit and Foreign Minister Wang Yi's diplomatic engagements, providing timely and authoritative reporting on China's engagement with the world.

Throughout the Period, our newsroom delivered extensive live coverage of major events, ranging from visits by U.S. President Donald Trump and Russian President Vladimir Putin, to landmark developments in China, as well as the historic space mission involving Hong Kong astronaut Lai Ka-ying. In a pioneering initiative for Hong Kong television broadcasting, we introduced AI-powered real-time translation technology that accurately converted English, Russian and Putonghua speeches into Traditional Chinese subtitles, enabling viewers to follow key developments instantly. To further complement live coverage, the News Team also produced a series of half-hour special programs offering in-depth analysis and multiple perspectives on significant global and local events.

Guided by our mission to keep audiences informed on issues that matter most, TVB News produced a special reporting series examining opportunities arising from the commencement of the Nation's 15th Five-Year Plan period and Hong Kong's role in supporting and benefiting from national development strategies.

Beyond straight news coverage, TVB's current affairs and documentary programs continued to earn strong audience following and widespread industry recognition. In the first half of 2026, our weekly current affairs series *News Magazine* (新聞透視) collected multiple international and local journalism awards for its investigative reporting and public-interest focus, reinforcing its status as one of Hong Kong's leading current affairs programs. A standout episode on *Tai Po Wang Fuk Court fire tragedy* (宏福苑五級火), won a Bronze Award in the Current Affairs Program category at the New York Festivals Television & Film Awards. It also received an RTDNA Edward R. Murrow Award, taking the Regional Award (News Documentary). This episode also won a Gold Prize in the Best Current Affairs Programme Made in Asia for a Single Market in Asia at the ContentAsia Awards 2026.

Likewise, several other episodes of *News Magazine* earned multiple honours at the Hang Seng University of Hong Kong Business Journalism Awards. In addition, *A Closer Look* (時事多面睇) was awarded the Gold Award for Best Business Environment, Social and Corporate Governance News Reporting.

Sunday Report (星期日檔案) continued to draw strong viewership. Its two-part special, *Japanese War Orphans* (日本遺孤), aired in April and sparked widespread public discussion and reflection on the enduring impact of war. The weekly program demonstrated its ability to connect historical narratives with contemporary social issues through compelling storytelling.

DIGITAL MEDIA

For the six months ended 30 June (unaudited)	**2026 HK$ million**	2025 HK$ million	**Year-on-year change**
Segment revenue	**193**	191	**1%**
Segment EBITDA	**17**	19	**–11%**

In the first half of 2026, our digital media segment delivered steady performance, driven primarily by myTV SUPER streaming service and our Hong Kong digital properties. myTV SUPER generates both subscription and advertising revenue, while our Hong Kong social media accounts, mobile apps and websites primarily contribute advertising income.

Segment revenue increased by 1% year-on-year to HK$193 million. This increase was driven by strong digital advertising performance, which more than offset softer subscription revenue. Digital advertising revenue rose by 13% year-on-year to HK$93 million, supported by higher take-up of advertising packages across myTV SUPER and our other digital assets. Overall, the results reflect rising client confidence in our audience reach and the continued strength of our digital media footprint in Hong Kong.

In March 2026, we accelerated our digital transformation by upgrading TVB News (無綫新聞) into a new TVB News+ (TVB新聞+) mobile application. We also announced the establishment of the Artiste-Creator Network (ACN or TVB藝人創作者網絡). The upgraded TVB News+ broadens content coverage from news, finance, sports and weather into lifestyle and entertainment, supported by interactive features including AI news summaries and bilingual narration. Meanwhile, ACN strengthens cross-platform marketing by extending TVB artistes' on-screen recognition and credibility to multiple social platforms, developing artistes to provide brand owners and advertisers with integrated marketing solutions. We have also introduced AI matching technology via KOL platforms to help brand clients select the right artistes and creators more effectively.

As of 30 June 2026, our official Hong Kong social media accounts recorded a combined follower base of 9.7 million. Across other digital assets, including TVB.com, the TVB News+ mobile app and our official Facebook, Instagram and YouTube accounts, average monthly active users were 46.0 million during the period with total video views of 2.2 billion.

As of 30 June 2026, myTV SUPER had 10.8 million registered users, comprising both free ad-supported viewers and paying subscribers, reinforcing its position as one of Hong Kong's leading streaming platforms. During the Period, average monthly active users (MAU) increased to 2.6 million, providing greater advertising inventory and supporting the growth of advertising income.

The growth in myTV SUPER advertising was supported by rising demand from key categories including Banking & Finance, Pharmaceuticals and Personal Care. We also launched a new advertising product, "東張＋SUPER推介", expanding our promotional campaign on myTV SUPER and highlighting additional selling points. Advertisers responded positively, placing orders for substantially more episodes than in prior campaigns.

The subscription business on myTV SUPER is underpinned by paid viewing across basic and premium tiers, with myTV Gold remaining the principal source of subscription revenue and a key focus of our subscription strategy. This helped offset the impact of a lower number of paid subscribers in the basic tier, maintaining overall subscription income at a level similar to the second half of 2025.

In parallel, we continued to treat free ad-supported viewing as an important growth opportunity by partnering with TV manufacturers and commercial partners to expand access to the myTV SUPER Smart TV app for free channels and advertising-based VOD content. As of 30 June 2026, the cumulative download count of the myTV SUPER Smart TV app reached 803,633, representing a 20% increase compared with six months earlier.

During the Period, we continued to enhance user experience through both functional and content upgrades for both big-screen and small-screen users, supported by dedicated teams to address differences in user expectations, interface and product features. Enhancements included an extended time-shift capability and an AI assistant to help users find content more efficiently. To broaden engagement and viewing choices, we expanded both our free channel ecosystem and premium VOD library, including additional live and interactive experiences. During the Period, we added nine new free channels on myTV SUPER, comprising self-curated thematic channels built from TVB's content library and third-party FAST channels.

We also strengthened viewer stickiness through live and interactive programming. In April, "SUPER Unplugged Live — Where Our Music Began" ("SUPER Unplugged Live — 我們的原創時代") was made available free of charge to myTV SUPER viewers. We also rolled out the live chatroom service, enabling audiences to interact online with artistes during live shows. For premium VOD content, we launched a partnership with Youku in December 2025, including a dedicated YOUKU zone. This provides myTV SUPER paying subscribers with added value through access to Youku's drama and variety libraries, including simulcast titles such as *Ashes To Crown* (翘楚), *Veil of Shadows* (月鱗綺記), *Case X Decoded* (重案解密), alongside acquired titles such as *Lady Liberty* (愛情沒有神話) and first-run Asian dramas made more accessible through Cantonese dubbing, including *Passing the Reins* (榮耀家族) and Thai dramas such as *My Sassy Wedding* (金盞良緣), *Dear My Secretary* (我親愛的秘書) and *Happiness* (喪屍圍樓).

Looking ahead, we aim to build on the momentum in the first half of 2026 by continuing to drive growth in digital advertising. We will leverage product innovation and campaign execution across myTV SUPER, including data-driven targeting and expanded promotional offerings, to deepen advertiser engagement and support sustainable revenue growth.

CHINESE MAINLAND OPERATIONS

For the six months ended 30 June (unaudited)	**2026 HK$ million**	2025 HK$ million	**Year-on-year change**
Segment revenue	**136**	353	**–61%**
Segment EBITDA	**(10)**	61	**N/A**

Our Chinese Mainland Operations comprise drama co-production, content licensing and direct-to-consumer streaming businesses. Revenue from the segment decreased by approximately 61% to HK$136 million, primarily due to fewer co-produced titles delivered during the period and softer licensing demand as video platforms adopted a more cautious approach to content acquisition.

Despite a tough market environment, TVB continued to strengthen its strategic partnerships with leading Chinese Mainland platforms. In drama co-production, the Group collaborated with major video platforms including Youku and Tencent Video, under arrangements whereby TVB retains distribution rights for Hong Kong and international markets while partners hold mainland broadcast rights.

Content licensing remained an important revenue stream, with TVB licensing both first-run dramas and its extensive library content to platforms including Youku, Tencent Video, Migu, BesTV and Wasu Media. The Group also commenced cooperation with Shenzhen Media Group following the implementation of the CEPA amendment. During the Period, *Big Biz Duel* (企業強人) secured a primetime broadcast slot on Shenzhen Satellite TV, marking the return of Hong Kong dramas to mainland satellite television. The series generated more than 66.5 million total exposures and achieved strong audience engagement following its June 2026 telecast.

TVB's co-production dramas continued to perform well across digital platforms. *Themis* (正義女神), co-produced with Youku, achieved a Douban rating of 7.9, accumulated 448 million views and generated 1.59 billion online exposures, while also delivering strong advertising and promotional revenue contributions.

Another simulcast release, *The Unusual Prosecutor* (非常檢控觀), also achieved a Douban rating of 7.9, demonstrating the continued appeal of TVB's legal drama genre among mainland audiences.

As of 30 June 2026, five co-production titles were at various stages of production, including *Mrs. Revenge* (夫妻的博弈), *I Only Live Twice* (模仿人生), *The Ideal Lawyers* (模範律師團), *Wars of Roses* (玫瑰戰爭) and *Undertable* (枱底), providing a pipeline of new content for future release.

The Group's direct-to-consumer streaming platforms, Mai Dui Dui (埋堆堆) and BesTV Yueshiting (粵視廳), developed in partnership with BesTV, continued to strengthen user engagement through new content initiatives and a strategic collaboration with Bilibili. Average monthly active users across both large- and small-screen platforms increased to 13.16 million during the first half of 2026.

Looking ahead, TVB will continue to expand the commercialization of its IPs through micro-dramas, AI-enabled content initiatives and cross-industry collaborations spanning consumer products, gaming, music and experiential entertainment. The Group will also pursue new licensing and merchandising opportunities to diversify revenue streams and further unlock the long-term value of its content assets in the Chinese Mainland market.

INTERNATIONAL OPERATIONS

For the period ended 30 June (unaudited)	**2026 HK$ million**	2025 HK$ million	**Year-on-year change**
Segment revenue	**139**	136	**2%**
Segment EBITDA	**11**	(10)	**N/A**

In the first half of 2026, revenue from International Operations increased by 2% to HK$139 million, compared with HK$136 million for the corresponding period in 2025. Segment EBITDA improved to HK$11 million, compared with an EBITDA loss of HK$10 million in the first half of 2025. The improvement reflected higher contributions from OTT platform partners and social media platforms, together with continued efforts to diversify revenue sources and improve operating efficiency amid the ongoing transition from traditional television distribution to digital and multi-platform monetization.

International Operations comprise TVB's overseas business, including the licensing of TVB content, programs and curated channels to third-party platforms overseas. We continued to maintain long-standing commercial relationships with major platform partners, including Astro, UnifiTV and 8TV in Malaysia, StarHub, Singtel and MediaCorp in Singapore, DISH Network and Fairchild Television in North America, and SCTV and FPT Play in Vietnam. At the same time, we continued to expand our direct-to-consumer and digital reach through TVB Anywhere, YouTube, Facebook and other social media platforms. As at 30 June 2026, the combined registered user base of TVB Anywhere and our international YouTube channels reached 23.7 million, while our international YouTube channels recorded average monthly active users of 62.7 million during the first half of 2026.

During the Period, the traditional licensing business continued to face structural pressure from changing consumer viewing habits, increasing competition from global streaming services and the migration of advertising spending to digital platforms. In response, we further extended our business from traditional licensing into OTT, social media, direct-to-consumer platforms and other digital distribution channels. We also continued to apply AI-driven localization tools and diversify our content offerings in multi-languages to broaden audience reach and open up new monetization opportunities.

In Malaysia and Singapore, we strengthened our multi-platform distribution strategy through collaborations with established Pay TV, OTT and digital partners, including Astro, UnifiTV, StarHub, Singtel and meWATCH. These initiatives were complemented by integrated advertising solutions combining TVB's content, artistes, social media reach and promotional capabilities.

In North America, while TVB Anywhere and digital distribution continued to make progress, the operating environment became more challenging, as geopolitical tensions and a softer economic environment adversely affected advertising spending and sponsorship sentiment in the United States market. In response, we continued to expand content aggregation and third-party content distribution opportunities, while applying AI-powered localization initiatives, including foreign-language subtitling, to attract audiences beyond our traditional Chinese-speaking viewer base.

In Vietnam, market conditions remained affected by regulatory and industry restructuring. We continued to broaden our distribution footprint across multiple platforms, including SCTV, FPT Play and Ho Chi Minh City Television, while pursuing additional OTT and digital opportunities to strengthen TVB's long-term presence in the market.

Social media remained an important growth driver during the Period. Despite industry-wide pressure on CPM rates and increasing competition for digital advertising budgets, revenue from our social media business grew by over 10%, supported by higher ad impressions, third-party content collaborations and the proactive adoption of AI technologies. AI tools enabled us to localize content into multiple languages more efficiently and optimize content selection for different audience segments, helping to expand our reach beyond traditional Chinese-speaking communities and improve viewership, watch time and advertising monetization.

Looking ahead, in addition to continuing our digital transformation initiatives, we will further diversify our revenue streams through proprietary IP-driven events and experiential businesses in overseas markets. The first major initiative under this strategy is the TVB Mahjong Brain Fitness Championship, which is planned to take place in the United States, the United Kingdom and Australia in the second half of 2026. The event is intended to leverage TVB's brand, content and audience engagement capabilities to create new sponsorship, participation and event-related revenue opportunities. Together with our continued expansion in OTT, digital advertising and content distribution, these initiatives are expected to strengthen the resilience and long-term growth prospects of International Operations.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group's revenue for the Period was HK$1,258 million, a decrease of HK$240 million or 16% from the HK$1,498 million achieved in the same period of 2025. This was mainly due to the declines in revenue from Chinese Mainland Operations and, to a degree, TV Broadcasting where we continued to shrink loss-making activities such as e-commerce.

Despite the decline in revenue, the Group's gross profit rose to HK$566 million for the Period, representing an increase of HK$6 million or 1% from the HK$560 million achieved in the same period of 2025. A key driver was the reduction of our cost of sales from HK$938 million to HK$692 million during the Period, representing savings of HK$246 million or 26%. This was the result of our continued cost discipline and proactive scaling-down of non-performing businesses and activities. In addition, slower co-production activity in the Chinese Mainland also resulted in less production costs being incurred.

As a result of this rise in gross profit, our gross margin expanded to 45% for the Period, compared to 37% last year.

Selling, distribution and transmission costs for the Period declined by HK$3 million or 1% from HK$252 million to HK$249 million. The decrease was primarily due to lower distribution costs in our e-commerce business, which we continue to shrink, and a reduction in our depreciation and amortisation expenses relating to our broadcasting facilities. These decreases were partially offset by increased spending on selling and distribution costs relating to GBA advertising sales.

General and administrative expenses for the Period declined by HK$34 million or 9% from HK$378 million to HK$344 million due to various cost-saving initiatives within our administrative and back-office functions.

As a result of all the above, total operating costs (comprising cost of sales, selling, distribution and transmission costs and general and administrative expenses) decreased by HK$283 million or 18% from HK$1,568 million to HK$1,285 million.

Other revenues for the Period were HK$4 million (2025: HK$4 million), mainly comprising various sundry incomes.

Other net losses for the Period were HK$7 million (2025: HK$6 million), mainly comprising changes in the fair values of a financial liability at fair value through profit or loss and net exchange losses recognised during the Period.

Due to the above factors, we achieved EBITDA of HK$73 million for the Period, representing a year-on-year improvement of HK$18 million or 33% compared to the EBITDA of HK$55 million in the first half of 2025.

SEGMENT RESULTS

TV Broadcasting

Segment revenue from TV Broadcasting decreased by 3% from HK$818 million, to HK$790 million. This was due to the continued revenue decline of our e-commerce business which we continue to shrink. Meanwhile, our core income from advertisers was broadly stable at HK$696 million in the first half of 2026 compared to HK$695 million in 2025.

Segment EBITDA was HK$55 million, representing an improvement of HK$70 million compared to a loss of HK$15 million in the previous period, mainly due to the reduction in content costs.

Digital Media

Segment revenue from Digital Media increased by HK$2 million or 1% compared to the same period last year. This was primarily due to a 13% growth in advertising across all our digital media assets including the myTV SUPER platform and Hong Kong-based social media accounts, which was partially offset by the continued decline in subscription income of myTV SUPER.

Segment EBITDA declined from HK$19 million to HK$17 million during the Period.

Chinese Mainland Operations

Segment revenue from Chinese Mainland Operations decreased by HK$217 million from HK$353 million to HK$136 million due to a smaller co-production slate during the Period, and softer licensing revenue. Consequently, segment EBITDA fell by HK$71 million from HK$61 million to a loss of HK$10 million during the Period.

International Operations

Segment revenue from International Operations increased by 2% from HK$136 million to HK$139 million during the Period, primarily driven by the increase in income from our social media channels and accounts. Segment EBITDA was HK$11 million, representing an improvement of HK$21 million compared to a loss of HK$10 million in the previous period, mainly due to changes in the allocation basis for content costs across the Group's different platforms since the second half of 2025.

INTEREST INCOME

Interest income for the Period totalled HK$1 million (2025: HK$4 million), primarily from fixed bank deposits.

FINANCE COSTS

Finance costs mainly comprised interest expense on (i) our term loan with Shanghai Commercial Bank Limited ("SCBL"), and (ii) our other bank loans, convertible bonds and other borrowings. Finance costs decreased from HK$61 million to HK$50 million, due to changes in interest rates and our borrowing levels during the Period compared to the same period last year.

INCOME TAX

The Group recorded an income tax expense of HK$3 million (2025: HK$5 million) for the Period.

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the Period. Taxation on overseas profits has been calculated on the estimated assessable profit for the Period at the rates of taxation prevailing in the countries in which the Group operated.

LOSS ATTRIBUTABLE TO EQUITY HOLDERS

The Group incurred a loss attributable to equity holders for the Period totalled HK$74 million (2025: HK$108 million), representing a reduction in loss of HK$34 million or 31%.

LOSS PER SHARE

Loss per share is calculated based on the Group's loss attributable to equity holders of the Company of HK$74 million (2025: HK$108 million). The weighted average number of ordinary shares adopted in the calculation of basic and diluted loss per share throughout the six months ended 30 June 2026 was 466,961,836 (2025: 466,961,836), giving a basic and diluted loss per share of HK$0.16 (2025: HK$0.23).

Diluted loss per share is the same as basic loss per share as the effect of potential ordinary shares is anti-dilutive during the six months ended 30 June 2026.

DIVIDENDS PER SHARE

The Board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the total equity of the Group was HK$2,175 million (31 December 2025: HK$2,232 million). There has been no change in the share capital of the Company, with 466,961,836 ordinary shares in issue.

As at 30 June 2026, the Group had unrestricted bank and cash balances of HK$966 million (31 December 2025: HK$794 million). About 37% of the unrestricted bank and cash balances (approximately HK$360 million) were maintained in Chinese Mainland and overseas subsidiaries for their daily operations. Unrestricted bank deposits and cash balances held by the Group were denominated mainly in Hong Kong dollars, Renminbi and US dollars. As at 30 June 2026, the Group's net current assets amounted to HK$1,510 million (31 December 2025: HK$1,705 million). As at 30 June 2026, the Group's current ratio, expressed as the ratio of current assets to current liabilities, was 1.7 (31 December 2025: 1.8).

As at 30 June 2026, bank borrowings and overdrafts amounted to HK$1,700 million (31 December 2025: HK$1,687 million) which mainly consisted of the HK$1,177 million term loan with SCBL. Additionally, there were other borrowings and convertible bonds of HK$303 million and HK$121 million respectively (31 December 2025: HK$308 million and HK$114 million respectively). As at 30 June 2026, the Group's gearing ratio, expressed as a ratio of net debt to total equity, was 53.9% (31 December 2025: 59.9%).

BOND PORTFOLIO

As at 30 June 2026, the Company's portfolio of fixed income securities, net of expected credit losses amounted to HK$20 million (31 December 2025: HK$19 million), which were classified under "Bond securities at amortised cost". Issuers of these securities include listed and unlisted companies in Hong Kong and overseas.

As at 30 June 2026, the investment portfolio consisted of fixed income securities of four separate issuers (31 December 2025: four), of which the bonds issued by Master Glory Group Limited and SMI Holding Group Limited had been fully impaired in prior years.

ADDITIONAL INFORMATION

Human Resources

At the end of Period, the Group had a total of 2,648 employees in Hong Kong and 266 employees in the Chinese Mainland and the overseas. These figures include contract artistes and staff but exclude directors and freelance workers.

For employees in Hong Kong, different pay schemes apply to contract artistes, sales, and non-sales personnel. Contract artistes are paid either per show or per package of shows. Sales personnel are remunerated on commission-based schemes, while non-sales personnel receive monthly salaries. Discretionary bonuses may be awarded as an incentive for good performance. Employees in Chinese Mainland and overseas subsidiaries were paid on scales and systems relevant to the respective localities and legislations.

Share schemes have also been adopted by the Company and a subsidiary to provide appropriate incentives.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

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

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

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

CHANGE OF COMPANY NAME AND CHINESE STOCK SHORT NAME

The name of the Company has been changed from "Television Broadcasts Limited" to "TVB Limited" in English and "電視廣播有限公司" to "無綫集團有限公司" in Chinese with effect from 24 July 2026.

The Chinese stock short name for trading in securities of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") has also been changed from "電視廣播" to "無綫集團" with effect from 9:00 a.m. on 6 August 2026.

CHANGE IN REGISTERED ADDRESS

The name of "TVB City" has been changed to "TVB" with effect from 24 July 2026, and the registered address of the Company has been updated as:

TVB, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, New Territories, Hong Kong

The physical location of the Company's registered office remains unchanged.

CHANGES IN DIRECTORS' INFORMATION

Subsequent to the provision of the biographical details of the Directors in the latest published 2025 Annual Report of the Company and up to the date of this Interim Report (25 August 2026), the changes in Directors' information, as notified to the Company pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

– Dr. William Lo Wing Yan ceased to be an independent non-executive director of CSI Properties Limited and OCI International Holdings Limited with effect from 14 August 2026 and 18 August 2026 respectively.

BOARD OF DIRECTORS AND ITS COMMITTEES

The Company is headed by an effective Board which is charged with the duty of promoting the success of the Company by directing and supervising its affairs in a responsible manner.

The Board is the highest governing body of the Company and is supported by six Board Committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee and the Regulatory Committee. Each of them has defined terms of reference covering its authority, duties and functions.

During the Period and up to the date of this Interim Report, the following change to the composition of the Board and its Committees took place:

On 21 January 2026	
• Executive Committee	Mr. Eric Tsang Chi Wai ceased to be a member of the committee.

At 30 June 2026, the Board and its Committees comprised:

Board of Directors also serving:	Executive Committee	Audit Committee	Remuneration Committee	Nomination Committee	Investment Committee	Regulatory Committee
Executive Directors						
Thomas Hui To (Executive Chairman)	C	–	–	M	M	–
Catherina Tsang Lai Chun	–	–	–	M	–	–
Non-executive Directors						
Li Ruigang	M	–	M	–	–	–
Anthony Lee Hsien Pin	–	–	–	–	C	–
Independent Non-executive Directors						
William Lo Wing Yan	–	C	–	M	–	M
Allan Zeman	–	M	C	M	–	–
Felix Fong Wo	–	M	M	C	–	C
Senior Management						
Siu Sai Wo	M	–	–	–	–	–
Desmond Chan Shu Hung	–	–	–	–	–	M
Ian Lee Hock Lye	–	–	–	–	M	–

C: Chairman of the committee

M: Member of the committee

Save as disclosed in this section, there were no other changes in the composition of the Board and its Committees during the Period and up to the date of this Interim Report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2026, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Long Positions in the Shares of the Company

Name of director	Capacity	Number of ordinary shares held					Approximate percentage of issued shares[a]
		Personal interests	Family interests	Corporate interests	Other interests	Total interests	
Thomas Hui To	Interest of controlled corporations	–	–	116,817,527[#(b)]	–	116,817,527	25.02%
Li Ruigang	Interest of controlled corporations	–	–	116,817,527[#(c)]	–	116,817,527	25.02%
Anthony Lee Hsien Pin	Beneficial owner	100,438	–	–	–	100,438	0.02%

Notes:

Duplication of shareholdings occurred between parties[#] shown in the table here and below under the sub-heading of "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares".

(a) Percentage of issued shares was based on 466,961,836 ordinary shares of the Company in issue as at 30 June 2026. The Company did not hold any treasury shares as at 30 June 2026.

(b) Mr. Thomas Hui To was deemed to be interested in these 116,817,527 shares held by Shaw Brothers Limited, an indirect wholly-owned subsidiary of Young Lion Holdings Limited, which was controlled by Mr. Thomas Hui To through Vanilla Sky Limited (see below Note (c) under the sub-heading of "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" for details).

(c) Mr. Li Ruigang was deemed to be interested in these 116,817,527 shares held by Shaw Brothers Limited. Such interests were held indirectly through CMC M&E Acquisition Co. Ltd. (see below Note (d) under the sub-heading of "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" for details).

Long Positions in the Underlying Shares of the Company

Name of director	Capacity	Number of underlying shares held					Approximate percentage of issued shares[a]
		Personal interests	Family interests	Corporate interests	Other interests	Total interests	
Thomas Hui To	Beneficial owner	8,500,000[b]	–	–	–	8,500,000	1.82%
Catherina Tsang Lai Chun	Beneficial owner	1,100,000[b]	–	–	–	1,100,000	0.24%
Anthony Lee Hsien Pin	Beneficial owner	400,000[b]	–	–	–	400,000	0.09%
William Lo Wing Yan	Beneficial owner	400,000[b]	–	–	–	400,000	0.09%
Allan Zeman	Beneficial owner	400,000[b]	–	–	–	400,000	0.09%
Felix Fong Wo	Beneficial owner	400,000[b]	–	–	–	400,000	0.09%

Notes:

(a) Percentage of issued shares was based on 466,961,836 ordinary shares of the Company in issue as at 30 June 2026. The Company did not hold any treasury shares as at 30 June 2026.

(b) These interests in the underlying shares of the Company represented interests in share options granted to the Directors under the 2017 Share Option Scheme, details of which are set out below under the sub-heading "Share Schemes".

Long Positions in the Shares of the Associated Corporation of the Company

Name of associated corporation	Name of director	Capacity	Number of shares held					Approximate percentage of issued shares[a]
			Personal interests	Family interests	Corporate interests	Other interests	Total interests	
Shine Investment Limited	Li Ruigang	Interest of controlled corporations	–	–	102[b]	–	102	85.00%

Notes:

(a) Percentage of issued shares of associated corporation was based on the total number of Class A shares of the associated corporation in issue as at 30 June 2026.

(b) These 102 shares of Shine Investment Limited were held by Shine Holdings Cayman Limited through certain corporations which were controlled by Mr. Li Ruigang.

Save for the information disclosed above, at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2026, the interests or short positions of the persons (other than the Directors and chief executive of the Company), being 5% or more of the Company's issued shares, in the shares and the underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO are set out below:

Long Positions in the Shares of the Company

Name	Capacity	Number of shares held	Approximate percentage of issued shares[a]
Shaw Brothers Limited[b]	Beneficial owner	116,817,527[#(c)(e)]	25.02%
Young Lion Acquisition Co. Limited	Interest of controlled corporations	116,817,527[#(c)(e)]	25.02%
Young Lion Holdings Limited	Interest of controlled corporations	116,817,527[#(c)(e)]	25.02%
Vanilla Sky Limited	Interest of controlled corporations	116,817,527[#(c)(e)]	25.02%
Brilliant Spark Holdings Limited	Interest of controlled corporations	116,817,527[#(d)]	25.02%
CMC Group Corporation	Interest of controlled corporations	116,817,527[#(d)]	25.02%
CMC M&E Holdings Limited	Interest of controlled corporations	116,817,527[#(d)]	25.02%
CMC M&E Acquisition Co. Ltd.	Interest of controlled corporations	116,817,527[#(d)(e)]	25.02%
Cardy Oval Limited	Beneficial owner	35,056,164[(f)]	7.51%
Gaw Goodwin	Interest of controlled corporation	35,056,164[(f)]	7.51%

Notes:

Duplication of shareholdings occurred between parties[#] shown in the table here and above under the sub-heading of "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".

(a) Percentage of issued shares was based on 466,961,836 ordinary shares of the Company in issue as at 30 June 2026. The Company did not hold any treasury shares as at 30 June 2026.

(b) Shaw Brothers Limited ("SBL") was the registered shareholder of 116,817,527 shares of the Company.

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

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

(e) Mr. Thomas Hui To, VSL, CMC M&E Acquisition, YLH, YLA and SBL were the parties of an agreement to hold the interest in these 116,817,527 shares of the Company. Such agreement was an agreement to which Section 317 of the SFO applied.

(f) These interests in underlying shares (being unlisted physically settled derivatives) represent 35,056,164 shares to be issued to Cardy Oval Limited upon exercise of the conversion right attached to the Convertible Bonds due 2028 (as defined under the sub-heading "Convertible Bonds due 2028"). Mr. Gaw Goodwin was deemed to be interested in the underlying shares held by his wholly-owned subsidiary, Cardy Oval Limited.

Save for the information disclosed above, at 30 June 2026, no other persons (other than the Directors or chief executive of the Company) had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SHARE SCHEMES

2017 Share Option Scheme

The Company adopted a share option scheme ("2017 Share Option Scheme") at its annual general meeting on 29 June 2017. The 2017 Share Option Scheme is designed to provide the scheme participants with the opportunity to acquire proprietary interests in the Company, thereby encouraging the grantees of such share options to work towards enhancing the value of the Company and for the benefit of the Company and its shareholders as a whole.

The 2017 Share Option Scheme was terminated on 27 May 2026. Upon its termination, no further share options would be granted, though the share options granted thereunder shall subsist notwithstanding. Such outstanding share options shall remain valid and exercisable upon termination. As at 30 June 2026, options exercisable into a total of 29,994,500 shares of the Company remained outstanding.

The number of share options available for grant under the scheme mandate of the 2017 Share Option Scheme as at 1 January 2026 and 30 June 2026 were 11,437,500 and nil respectively.

2026 Share Option and RSU Scheme

The Company adopted a share scheme, namely 2026 Share Option and RSU Scheme, at its annual general meeting on 27 May 2026. The purposes of which are to recognise and acknowledge the contributions which the scheme 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 ("Awards") in the form of share options and/or restricted share units.

The 2026 Share Option and RSU Scheme is valid and effective until the tenth anniversary of its adoption date. The Awards under the 2026 Share Option and RSU Scheme may be satisfied by: (i) newly issued shares of the Company; or (ii) existing shares of the Company purchased by a trustee.

The number of shares options and restricted share units available for grant under the scheme mandate of the 2026 Share Option and RSU Scheme as at 30 June 2026 was 46,696,183. No options or restricted share units are allowed to be granted to service provider (as defined in the Listing Rules). As at 30 June 2026, no options or restricted share units have been granted, and therefore, there were no outstanding share options or restricted share units under the 2026 Share Option and RSU Scheme as at 30 June 2026.

Details of movement in the share options during the Period are set out below:

Name of grantee	Date of grant	Number of share options						Exercise price per share	Closing price of the Company's shares immediately before the date of grant	Exercise period
		As at 1 January 2026	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	As at 30 June 2026			
Directors										
Thomas Hui To	25 May 2022	4,000,000	–	–	–	–	4,000,000	HK$4.65	HK$4.50	Note (a)
	3 July 2024	2,000,000	–	–	–	–	2,000,000	HK$3.41	HK$3.34	Note (b)
	2 April 2025	2,500,000	–	–	–	–	2,500,000	HK$3.17	HK$3.11	Note (c)
Catherina Tsang Lai Chun	25 May 2022	750,000	–	–	–	–	750,000	HK$4.65	HK$4.50	Note (a)
	3 July 2024	150,000	–	–	–	–	150,000	HK$3.41	HK$3.34	Note (b)
	2 April 2025	200,000	–	–	–	–	200,000	HK$3.17	HK$3.11	Note (c)
Anthony Lee Hsien Pin	2 April 2025	400,000	–	–	–	–	400,000	HK$3.17	HK$3.11	Note (c)
William Lo Wing Yan	2 April 2025	400,000	–	–	–	–	400,000	HK$3.17	HK$3.11	Note (c)
Allan Zeman	2 April 2025	400,000	–	–	–	–	400,000	HK$3.17	HK$3.11	Note (c)
Felix Fong Wo	2 April 2025	400,000	–	–	–	–	400,000	HK$3.17	HK$3.11	Note (c)
Employees										
(In aggregate)	25 May 2022	11,444,500	–	–	–	2,000,000	9,444,500	HK$4.65	HK$4.50	Note (a)
	3 July 2024	4,350,000	–	–	–	150,000	4,200,000	HK$3.41	HK$3.34	Note (b)
	2 April 2025	5,150,000	–	–	–	–	5,150,000	HK$3.17	HK$3.11	Note (c)
Total		**32,144,500**	**–**	**–**	**–**	**2,150,000**	**29,994,500**			

Notes:

(a) The validity period of the options granted on 25 May 2022 ("2022 Options") is 10 years, from 25 May 2022 to 24 May 2032 (both dates inclusive). The exercise period of the 2022 Options are set out below:

(i) 25% of the 2022 Options shall be exercisable from 25 May 2023 to 24 May 2032 (both dates inclusive);

(ii) 25% of the 2022 Options shall be exercisable from 25 May 2024 to 24 May 2032 (both dates inclusive);

(iii) 25% of the 2022 Options shall be exercisable from 25 May 2025 to 24 May 2032 (both dates inclusive); and

(iv) 25% of the 2022 Options shall be exercisable from 25 May 2026 to 24 May 2032 (both dates inclusive).

(b) The validity period of the options granted on 3 July 2024 ("2024 Options") is 10 years, from 3 July 2024 to 2 July 2034 (both dates inclusive). The exercise period of the 2024 Options are set out below:

  (i) 25% of the 2024 Options shall be exercisable from 3 July 2025 to 2 July 2034 (both dates inclusive);

  (ii) 25% of the 2024 Options shall be exercisable from 3 July 2026 to 2 July 2034 (both dates inclusive);

  (iii) 25% of the 2024 Options shall be exercisable from 3 July 2027 to 2 July 2034 (both dates inclusive); and

  (iv) 25% of the 2024 Options shall be exercisable from 3 July 2028 to 2 July 2034 (both dates inclusive).

(c) The validity period of the options granted on 2 April 2025 ("2025 Options") is 10 years, from 2 April 2025 to 1 April 2035 (both dates inclusive). The exercise period of the 2025 Options are set out below:

  (i) 25% of the 2025 Options shall be exercisable from 2 April 2026 to 1 April 2035 (both dates inclusive);

  (ii) 25% of the 2025 Options shall be exercisable from 2 April 2027 to 1 April 2035 (both dates inclusive);

  (iii) 25% of the 2025 Options shall be exercisable from 2 April 2028 to 1 April 2035 (both dates inclusive); and

  (iv) 25% of the 2025 Options shall be exercisable from 2 April 2029 to 1 April 2035 (both dates inclusive).

(d) The 2022 Options, the 2024 Options and the 2025 Options granted to the Directors had been approved by the Board of Directors (including Independent Non-executive Directors). Each of the Directors had abstained from voting on the resolution approving the grant of share options to him/her.

(e) The 2022 Options, 2024 Options and 2025 Options shall vest in four equal tranches, each of which accounts for 25% of the total share options granted, on (i) the first anniversary of the date of grant; (ii) the second anniversary of the date of grant; (iii) the third anniversary of the date of grant; and (iv) the fourth anniversary of the date of grant respectively. There is no performance target which must be satisfied or achieved before an option can be exercised for the 2022 Options, 2024 Options and 2025 Options.

The number of shares that may be issued in respect of the share options and restricted share units granted under the 2017 Share Option Scheme and the 2026 Share Option and RSU Scheme during the Period divided by the weighted average number of ordinary shares of the Company in issue (excluding treasury shares, if any) for the Period was approximately 6.42%.

Further details of the 2017 Share Option Scheme and the 2026 Share Option and RSU Scheme are set out in Note 20 to the condensed consolidated financial information.

Save as the information disclosed above in relation to the 2017 Share Option Scheme and the 2026 Share Option and RSU Scheme as well as the share option scheme of the Company's subsidiary, TVB e-Commerce Group Limited, adopted by the Company on 29 June 2017, at no time during the Period was the Company, its parent company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

CONVERTIBLE BONDS DUE 2028

On 16 August 2023, the Company entered into a subscription agreement with Cardy Oval Limited, a company controlled by Mr. Goodwin Gaw (such company, "Investor"), pursuant to which the Company has conditionally agreed to issue and the Investor has conditionally agreed to subscribe for the convertible bonds ("Convertible Bonds due 2028") in an aggregate principal amount of HK$156 million at an initial conversion price of HK$4.45 per conversion share. Completion of the subscription agreement took place on 6 September 2023.

As at 30 June 2026, the net proceeds from the issuance of the Convertible Bonds due 2028, being approximately HK$155 million, had been fully utilized for general corporate purposes. No conversion of the Convertible Bonds due 2028 had been exercised by the holder of the Convertible Bonds due 2028, and no Convertible Bonds due 2028 were redeemed, repurchased or cancelled during the Period. Based on the initial conversion price, a total of 35,056,164 ordinary shares will be allotted and issued upon exercise in full of the conversion right attached to the Convertible Bonds due 2028, which represent approximately 7.51% of the total number of shares in issue (excluding treasury shares, if any) as at 30 June 2026 and approximately 6.98% of the total number of shares in issue (excluding treasury shares, if any) as enlarged by the number of new shares issued upon full conversion of the outstanding Convertible Bonds due 2028. Set out below is the dilution effect on equity interest of the substantial shareholders:

	As at 30 June 2026		Immediately upon conversion of the Convertible Bonds due 2028 at the initial conversion price	
Major shareholder	**Number of shares held**	**Approximate percentage of issued shares[a]**	**Number of shares held**	**Approximate percentage of issued shares[b]**
Shaw Brothers Limited[c]	116,817,527[d][f]	25.02%	116,817,527	23.27%
Young Lion Acquisition Co. Limited	116,817,527[d][f]	25.02%	116,817,527	23.27%
Young Lion Holdings Limited	116,817,527[d][f]	25.02%	116,817,527	23.27%
Vanilla Sky Limited	116,817,527[d][f]	25.02%	116,817,527	23.27%
Brilliant Spark Holdings Limited	116,817,527[e]	25.02%	116,817,527	23.27%
CMC Group Corporation	116,817,527[e]	25.02%	116,817,527	23.27%
CMC M&E Holdings Limited	116,817,527[e]	25.02%	116,817,527	23.27%
CMC M&E Acquisition Co. Ltd.	116,817,527[e][f]	25.02%	116,817,527	23.27%
The Investor	–	–	35,056,164	6.98%

Notes:

(a) Percentage of issued shares was based on 466,961,836 ordinary shares of the Company in issue as at 30 June 2026. The Company did not hold any treasury shares as at 30 June 2026.

(b) Percentage of issued shares was based on 502,018,000 ordinary shares of the Company in issue (excluding treasury shares, if any), as enlarged by the number of new shares to be issued upon full conversion.

(c) SBL was the registered shareholder of 116,817,527 shares of the Company.

(d) SBL was a wholly-owned subsidiary of YLA, which was in turn a wholly-owned subsidiary of YLH. YLH was controlled by VSL, which was in turn wholly-owned by Mr. Thomas Hui To. Therefore, YLA, YLH and VSL were deemed to be interested in the same 116,817,527 shares held by SBL.

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

(f) Mr. Thomas Hui To, VSL, CMC M&E Acquisition, YLH, YLA and SBL were the parties of an agreement to hold the interest in these 116,817,527 shares of the Company. Such agreement was an agreement to which Section 317 of the SFO applied.

On 30 June 2026, the Group recorded total net assets of approximately HK$2,175 million and cash reserve of approximately HK$966 million. Based on the financial positions of the Group, the Company was able to meet its redemption obligations under the Convertible Bonds due 2028.

Please refer to the Company's announcements dated 16 August 2023 and 8 September 2023 and Note 15 to the condensed consolidated financial information for further details of the Convertible Bonds due 2028.

REVIEW OF INTERIM RESULTS

The condensed consolidated financial information for the Period has not been audited, but has been reviewed by PricewaterhouseCoopers, the independent auditor of the Company, whose report is set out on page 63 of this Interim Report. The Audit Committee of the Board has reviewed with Management the accounting principles and practices adopted by the Group and discussed financial reporting matters, including a review of the unaudited condensed consolidated financial information and this Interim Report for the Period.

INTERIM DIVIDEND

No interim dividend was declared by the Board for the six months ended 30 June 2026.

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

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

During the Period, the Company did not have any treasury shares (as defined in the Listing Rules).

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 Unaudited HK$'000	31 December 2025 Audited HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	**756,219**	805,206
Intangible assets	7	**122,474**	138,002
Interests in joint ventures	8	**191,578**	190,143
Interests in associates		**39,285**	33,501
Financial assets at fair value through other comprehensive income ("FVOCI")		**43,910**	55,373
Bond securities at amortised cost	9	**20,062**	19,191
Deferred income tax assets		**382,663**	381,902
Prepayments		**13,873**	13,673
Total non-current assets		**1,570,064**	1,636,991
Current assets			
Programmes and film rights		**1,459,183**	1,479,912
Stocks		**14,044**	13,996
Trade receivables	10	**775,741**	901,888
Other receivables, prepayments and deposits		**564,105**	621,849
Movie investments		**9,000**	10,280
Tax recoverable		**1,322**	193
Derivative financial instrument	17	**101**	–
Cash and cash equivalents		**965,948**	794,070
Total current assets		**3,789,444**	3,822,188
Total assets		**5,359,508**	5,459,179
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	11	**771,829**	771,829
Other reserves	12	**(81,665)**	(101,268)
Retained earnings		**1,590,926**	1,663,794
		2,281,090	2,334,355
Non-controlling interests		**(105,685)**	(102,207)
Total equity		**2,175,405**	2,232,148

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

	Notes	30 June 2026 Unaudited HK$'000	31 December 2025 Audited HK$'000
LIABILITIES			
Non-current liabilities			
Borrowings	14	**860,200**	1,059,660
Lease liabilities	16	**2,388**	5,939
Derivative financial instrument	17	**–**	2,738
Deferred income tax liabilities		**42,235**	42,143
Total non-current liabilities		**904,823**	1,110,480
Current liabilities			
Trade and other payables and accruals	13	**822,285**	873,832
Convertible bonds	15	**120,931**	114,414
Financial liability at fair value through profit or loss ("FVPL")	15	**37,569**	34,739
Written put option liabilities	18	**140,000**	140,000
Current income tax liabilities		**4,000**	2,592
Borrowings	14	**1,142,520**	936,275
Lease liabilities	16	**11,975**	14,699
Total current liabilities		**2,279,280**	2,116,551
Total liabilities		**3,184,103**	3,227,031
Total equity and liabilities		**5,359,508**	5,459,179

The notes on pages 38 to 62 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

	Notes	Unaudited Six months ended 30 June 2026 HK$'000	 2025 HK$'000
Revenue	6	**1,257,509**	1,497,766
Cost of sales		**(691,687)**	(938,265)
Gross profit		**565,822**	559,501
Other revenues		**4,412**	3,974
Interest income		**1,118**	3,698
Selling, distribution and transmission costs		**(249,296)**	(251,538)
General and administrative expenses		**(344,342)**	(377,823)
Other losses, net		**(6,760)**	(5,933)
Finance costs	21	**(50,074)**	(61,175)
Share of profits of joint ventures		**7**	15
Share of (losses)/profits of associates		**(1,288)**	923
Loss before income tax	19	**(80,401)**	(128,358)
Income tax expense	22	**(3,075)**	(4,819)
Loss for the period		**(83,476)**	(133,177)
Loss attributable to:			
Equity holders of the Company		**(73,612)**	(108,123)
Non-controlling interests		**(9,864)**	(25,054)
		(83,476)	(133,177)
Loss per share (basic and diluted) for loss attributable to equity holders of the Company during the period	23	**HK$(0.16)**	HK$(0.23)

The notes on pages 38 to 62 form an integral part of this condensed consolidated financial information.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June 2026 HK$'000	 2025 HK$'000
Loss for the period	**(83,476)**	(133,177)
Other comprehensive income/(loss):		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations		
– Subsidiaries	**21,153**	25,140
– Joint ventures	**(1,554)**	(2,503)
Share of other comprehensive income of an associate	**7,072**	4,800
Cash flow hedges	**2,839**	(5,205)
Items that may not be reclassified to profit or loss:		
Change in fair value of financial assets at FVOCI	**(11,840)**	(8,780)
Actuarial loss on provision for long service payment	**(503)**	(2,136)
Exchange differences on translation of foreign operations attributable to non-controlling interests	**6,386**	4,870
Other comprehensive income for the period, net of tax	**23,553**	16,186
Total comprehensive loss for the period	**(59,923)**	(116,991)
Total comprehensive loss attributable to:		
Equity holders of the Company	**(56,445)**	(96,807)
Non-controlling interests	**(3,478)**	(20,184)
Total comprehensive loss for the period	**(59,923)**	(116,991)

The notes on pages 38 to 62 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Notes	Unaudited					
		Attributable to equity holders of the Company					
		Share capital HK$'000	Other reserves HK$'000	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance as at 1 January 2025		771,829	(112,426)	1,604,652	2,264,055	(68,341)	2,195,714
Loss for the period		–	–	(108,123)	(108,123)	(25,054)	(133,177)
Other comprehensive income/(loss):							
Exchange differences on translation of foreign operations							
– Subsidiaries		–	25,140	–	25,140	4,870	30,010
– Joint ventures		–	(2,503)	–	(2,503)	–	(2,503)
Share of other comprehensive income of an associate		–	4,800	–	4,800	–	4,800
Cash flow hedges		–	(5,205)	–	(5,205)	–	(5,205)
Change in fair value of financial assets at FVOCI		–	(8,780)	–	(8,780)	–	(8,780)
Actuarial loss on provision for long service payment		–	(2,136)	–	(2,136)	–	(2,136)
Total comprehensive income/(loss), net of tax, for the period ended 30 June 2025		–	11,316	(108,123)	(96,807)	(20,184)	(116,991)
Transactions with owners:							
Share-based payments	12	–	4,233	–	4,233	–	4,233
Transferred to legal reserve	12	–	145	(145)	–	–	–
Total transactions with owners		–	4,378	(145)	4,233	–	4,233
Balance at 30 June 2025		771,829	(96,732)	1,496,384	2,171,481	(88,525)	2,082,956

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Notes	Unaudited					
		Attributable to equity holders of the Company					
		Share capital HK$'000	Other reserves HK$'000	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
Balance as at 1 January 2026		771,829	(101,268)	1,663,794	2,334,355	(102,207)	2,232,148
Loss for the period		–	–	(73,612)	(73,612)	(9,864)	(83,476)
Other comprehensive income/(loss):							
Exchange differences on translation of foreign operations							
– Subsidiaries		–	21,153	–	21,153	6,386	27,539
– Joint ventures		–	(1,554)	–	(1,554)	–	(1,554)
Share of other comprehensive income of an associate		–	7,072	–	7,072	–	7,072
Cash flow hedges		–	2,839	–	2,839	–	2,839
Change in fair value of financial assets at FVOCI		–	(11,840)	–	(11,840)	–	(11,840)
Actuarial loss on provision for long service payment		–	(503)	–	(503)	–	(503)
Total comprehensive income/(loss), net of tax, for the period ended 30 June 2026		–	17,167	(73,612)	(56,445)	(3,478)	(59,923)
Transactions with owners:							
Share-based payments	12	–	3,180	–	3,180	–	3,180
Transferred to legal reserve	12	–	441	(441)	–	–	–
Forfeiture of share option	12	–	(1,185)	1,185	–	–	–
Total transactions with owners		–	2,436	744	3,180	–	3,180
Balance at 30 June 2026		771,829	(81,665)	1,590,926	2,281,090	(105,685)	2,175,405

The notes on pages 38 to 62 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Note	Unaudited Six months ended 30 June 2026 HK$'000	 2025 HK$'000
Cash flows from operating activities			
Cash generated from operations	25	**243,722**	68,532
Tax paid		**(3,071)**	(5,424)
Tax refunded		**68**	2,277
Net cash generated from operating activities		**240,719**	65,385
Cash flows from investing activities			
Purchases of property, plant and equipment		**(24,335)**	(18,269)
Additions of intangible assets		**(9,730)**	(9,661)
Decrease in bank deposits maturing after three months		**–**	53,058
Proceeds from disposal of property, plant and equipment		**24**	1,694
Proceeds from disposal of other financial assets		**20**	–
Decrease in movie investments		**1,280**	–
Interest received		**1,129**	8,616
Net cash (used in)/generated from investing activities		**(31,612)**	35,438
Cash flows from financing activities			
Repayment of borrowings		**(289,651)**	(99,204)
Proceeds from borrowings		**286,972**	270,598
Interest paid		**(40,529)**	(52,693)
Principal elements of lease payments		**(7,641)**	(11,865)
Net cash (used in)/generated from financing activities		**(50,849)**	106,836
Net increase in cash and cash equivalents		**158,258**	207,659
Cash and cash equivalents at 1 January		**594,592**	647,324
Effect of foreign exchange rate changes		**13,308**	14,153
Cash and cash equivalents including bank overdrafts at 30 June		**766,158**	869,136
Analysis of cash and cash equivalents:			
Short-term bank deposits maturing within three months		**17,075**	87,880
Cash at bank and on hand		**948,873**	781,256
Bank overdrafts		**(199,790)**	–
		766,158	869,136

The notes on pages 38 to 62 form an integral part of this condensed consolidated financial information.

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

TVB Limited (the "Company", formerly known as "Television Broadcasts Limited") and its subsidiaries are collectively referred to as the Group in the condensed consolidated financial information. The principal activities of the Company are terrestrial television broadcasting, together with programme production and other television-related activities.

The Company is a limited liability company incorporated and listed in Hong Kong. Its registered office is at TVB, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, New Territories, Hong Kong.

This condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated financial information was approved for issue on 25 August 2026.

The financial information relating to the year ended 31 December 2025 that is included in the condensed consolidated financial information for the six months ended 30 June 2026 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. For the year ended 31 December 2025, the auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) and (3) of the Hong Kong Companies Ordinance (Cap. 622).

This condensed consolidated financial information has not been audited, but has been reviewed by the Audit Committee of the Company, and by PricewaterhouseCoopers, the Group's Auditor, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2 BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the HKICPA. The unaudited condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which were prepared in accordance with HKFRS Accounting Standards.

3 ACCOUNTING POLICIES

The accounting policies applied and methods of computation used in the preparation of these interim financial information are consistent with those used in the financial statements for the year ended 31 December 2025.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual earnings.

(a) Amended standards adopted by the Group

A number of amendments to HKFRS Accounting Standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3 ACCOUNTING POLICIES (continued)

(b) Impact of standards issued but not yet applied by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2026 reporting period and have not been early adopted by the Group. The Group is in the process of making an assessment of the likely impact of these new or revised standards, amendments to standards and interpretations to the Group's results and financial position in the period of initial application.

4 ESTIMATES

The preparation of condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

There have been no other significant changes in risk management policies since the year end.

5.2 Credit risk

Compared to the year end, there was no material change in the Group's credit risk.

5.3 Fair value estimation

Financial instruments that are measured in the condensed consolidated statement of financial position at fair value are analysed by below valuation method. The different methods have been defined as follows:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and

(c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 June 2026 and 31 December 2025, the fair value measurement of the Group's financial assets at FVOCI and financial liability at FVPL are classified in level 3.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Fair value estimation (continued)

Financial assets at FVOCI comprise unlisted equity investment without an active market. The Group establishes the fair value of the unlisted equity investments by using valuation techniques including market comparison method by comparison to the prices at which other similar business nature companies, and the adjusted net assets value method.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as at the end of the reporting period. There was no transfer between categories during the period.

6 REVENUE AND SEGMENT INFORMATION

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

For management purposes and in a manner consistent with the way in which information is reported internally to the Group's Senior Management and Board of Directors for resource allocation and performance assessment, the Group presents its reportable segment information based on these core businesses.

The Group's reportable segments for the current period are as follows:

(a)	TV Broadcasting	–	broadcasting of television programmes and commercials on terrestrial TV platforms, production of programmes, music entertainment, and operation of e-commerce business
(b)	Digital Media	–	operation of myTV SUPER OTT service, official accounts on social media platform, digital marketing, and other digital-related businesses in Hong Kong
(c)	Chinese Mainland Operations	–	co-produced dramas, distribution of television programmes and channels to telecast, video and new media operators in the Chinese Mainland
(d)	International Operations	–	distribution of television programmes and channels to telecast, video and new media operators and provision of pay television and OTT services to subscribers in Malaysia, Singapore and other countries of the world targeting Chinese and other Asian audiences

The segments are managed separately according to the nature of products and services provided. Segment performance is evaluated based on a measure of adjusted earnings before interest income, finance costs, income tax, depreciation and amortisation, change in fair value of a financial liability at fair value through profit or loss, share of profits/losses of joint ventures and associates (EBITDA, see below) to assess the performance of the reportable segments which in certain respects, as explained in the table below, is measured differently from the results before income tax in the condensed consolidated financial information.

Revenue comprises advertising income net of agency deductions, licensing income, subscription income, as well as other income such as digital marketing and event income, co-production income, e-commerce income, music entertainment income, management fee income, facility rental income and other service fee income.

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

6 REVENUE AND SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and results for the period by reportable segment is as follows:

	Six months ended 30 June									
	TV Broadcasting		Digital Media		Chinese Mainland Operations		International Operations		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Revenue										
Timing of revenue recognition:										
At a point in time	**10,748**	48,954	**1,997**	1,992	**32,524**	9,128	**292**	506	**45,561**	60,580
Over time	**778,840**	769,396	**190,598**	188,987	**103,804**	343,303	**138,706**	135,500	**1,211,948**	1,437,186
External customers	**789,588**	818,350	**192,595**	190,979	**136,328**	352,431	**138,998**	136,006	**1,257,509**	1,497,766
Reportable segment EBITDA	**54,755**	(14,850)	**17,511**	19,292	**(9,844)**	60,414	**10,676**	(9,650)	**73,098**	55,206
Additions to non-current assets (note (a))	**17,443**	17,741	**9,456**	10,687	**3,345**	641	**1,267**	4,107	**31,511**	33,176

Notes:

(a) Non-current assets comprise property, plant and equipment and intangible assets (including prepayments related to capital expenditure, if any).

(b) Cost of programmes and film right, as disclosed in Note 19, is mainly arising from TV Broadcasting and Chinese Mainland Operations segments.

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Reportable segment EBITDA	**73,098**	55,206
Depreciation and amortisation	**(100,432)**	(119,110)
Finance costs	**(50,074)**	(61,175)
Interest income	**1,118**	3,698
Change in fair value of a financial liability at FVPL	**(2,830)**	(7,915)
Share of profits of joint ventures	**7**	15
Share of (losses)/profits of associates	**(1,288)**	923
Loss before income tax	**(80,401)**	(128,358)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE AND SEGMENT INFORMATION (continued)

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Hong Kong	**987,130**	1,011,183
Chinese Mainland	**134,160**	354,422
Malaysia and Singapore	**60,205**	58,003
USA and Canada	**44,488**	45,882
Australia	**7,758**	6,781
Europe	**6,365**	5,431
Vietnam	**6,265**	6,105
Other territories	**11,138**	9,959
	1,257,509	1,497,766

7 CAPITAL EXPENDITURE

	Property, plant and equipment HK$'000	Investment properties HK$'000	Intangible assets HK$'000
As at 1 January 2025	926,994	1,415	162,458
Additions	20,267	–	9,661
Lease modification	(1,764)	–	–
Disposals	(144)	–	–
Depreciation and amortisation (Note 19)	(93,292)	(94)	(25,724)
Exchange differences	956	43	183
As at 30 June 2025	853,017	1,364	146,578
As at 1 January 2026	**805,206**	–	**138,002**
Additions	**25,237**	–	**9,730**
Lease modification	**2**	–	–
Disposals	**(95)**	–	–
Depreciation and amortisation (Note 19)	**(75,175)**	–	**(25,257)**
Exchange differences	**1,044**	–	**(1)**
As at 30 June 2026	**756,219**	–	**122,474**

7 CAPITAL EXPENDITURE (continued)

Note:

The condensed consolidated statement of financial position shows the following amounts recognised in the property, plant and equipment relating to leases:

	30 June 2026 HK$'000	31 December 2025 HK$'000
Right-of-use assets		
Properties	**9,104**	13,514
Equipment	**4,530**	6,589
Leasehold land and land use right	**122,037**	125,288
	135,671	145,391

Additions to the right-of-use assets during the period ended 30 June 2026 were HK$830,000 (2025: HK$1,998,000).

8 INTERESTS IN JOINT VENTURES

	30 June 2026 HK$'000	31 December 2025 HK$'000
Non-current		
Investment costs (note)	**207,306**	205,753
Funds advanced to joint ventures	**17,731**	17,731
Less: accumulated share of losses	**(223,987)**	(222,442)
	1,050	1,042
Loan and interest receivable from a joint venture (note)	**883,285**	865,418
Less: impairment loss on receivables from a joint venture (note)	**(692,757)**	(676,317)
	190,528	189,101
	191,578	190,143

8 INTERESTS IN JOINT VENTURES (continued)

Note:

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

The Group has applied the expected credit loss ("ECL") model to the Promissory Note since its initial recognition. Against the backdrop of the US premium TV content market being increasingly dominated by streaming platforms, resulting in significantly fewer production financing opportunities for ITT, the note was assessed under Stage 2 in 2022 and 2023. This assessment incorporated forward-looking information and key inputs such as probability of default and loss given default, based on ITT's business scale, financial performance and position, market share trends, and future development plans. Due to continued market weakness, ITT's net loss of approximately HK$116,000,000 for the year ended 31 December 2024 and its weakened cash position, the Promissory Note was determined to be credit-impaired and transferred to Stage 3 in 2024. As a result, an accumulated lifetime ECL provision of HK$676,317,000 has been recognised against the carrying value of the promissory note as at 31 December 2025.

For the six months ended 30 June 2026, the Group recognised the interest income of approximately HK$11,320,000 from the Promissory Note on the net carrying amount. As at 30 June 2026, there were no material changes in the business operations or the operating environment of the joint venture. The Group continued to apply the Stage 3 ECL model, consistent with the approach adopted as at 31 December 2025. The ECL rate applied to the Promissory Note was 78.4% (31 December 2025: 78.1%) as at 30 June 2026, reflecting the Group's ongoing assessment of ITT's financial position, prevailing market conditions, and forward-looking information. The ECL allowance increased by HK$11,320,000 during the period, primarily arising from the recognition of the interest income, which increased the carrying amount of the Promissory Note. The additional ECL allowance was fully offset against the interest income recognised, resulting in no impact on the profit or loss for the six months ended 30 June 2026. Accordingly, the accumulated lifetime ECL provision on the carrying value of the Promissory Note amounted to HK$692,757,000 as at 30 June 2026 (31 December 2025: HK$676,317,000). The Group will maintain close monitoring of developments and update its impairment assessment as necessary.

9 BOND SECURITIES AT AMORTISED COST

	30 June 2026 HK$'000	31 December 2025 HK$'000
Non-current		
Bond securities at amortised cost:		
Unlisted	**427,169**	426,816
Listed in other countries	**70,142**	69,905
Less: provision for impairment loss on bond securities (notes (a), (b) and (c))	**(477,249)**	(477,530)
	20,062	19,191

Notes:

(a) As at 30 June 2026, the Company's portfolio of fixed income securities, net of ECL amounted to HK$20,062,000 (31 December 2025: HK$19,191,000). They were issued by issuers which are listed and unlisted in Hong Kong or overseas.

As at 30 June 2026, the investment portfolio consisted of fixed income securities of four (31 December 2025: four) separate issuers, of which the bonds issued by Master Glory Group Limited and SMI Holding Group Limited had been fully impaired in prior years.

(b) **CERC Bonds**

The Group purchased the CERC Bonds with a total nominal amount of US$12,000,000 (2018 Bond US$6,000,000 and 2019 Bond US$6,000,000). CERC is a state-owned oil and gas trading, logistics and distribution and supply services provider in the Chinese Mainland. On 11 May 2018, CERC defaulted the principal payment of the 2018 CERC Bond due in May 2018 and as a result, this triggered a cross default for the 2019 CERC Bond. Since then, CERC has pursued various restructuring proposals, including asset divestments and extended repayment schedules. The Group has assessed the bonds under the lifetime ECL model, taking into account CERC's financial condition, restructuring progress, comparable default and recovery rates, and valuations performed by independent valuers. Impairment losses of HK$74,997,000 were recognised between 2018 and 2025.

As at 30 June 2026, the Group continued to monitor the situation and performed an impairment assessment under the ECL model with reference to an independent valuation. No additional provision was recognised during the period (2025: Nil), resulting in an accumulated lifetime ECL provision of HK$74,997,000 as at the period end (31 December 2025: HK$74,997,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 BOND SECURITIES AT AMORTISED COST (continued)

Notes: (continued)

(c) Other bonds

Other than SMI's Fixed Coupon Bonds and CERC Bonds, the net carrying amount of the bond securities at amortised costs after provision for impairment loss as at 1 January 2026 was HK$803,000. For the unlisted bond securities at amortised cost considered as credit-impaired as at 30 June 2026 and 31 December 2025, as a result of default events pursuant to the bond agreements, a lifetime ECL allowance has been assessed. The management performed an analysis of the recovery rate of bond securities by adopting its independently selected parameters which contain credit rating profile similar to each of bond securities and no additional ECL provision on such bond securities was provided (2025: Nil) during the Period. As at 30 June 2026, the net carrying amount of other securities at amortised costs after provision for impairment loss was HK$969,000 (31 December 2025: HK$803,000).

10 TRADE RECEIVABLES

	30 June 2026 HK$'000	31 December 2025 HK$'000
Trade receivables from third parties (note)	**805,055**	931,069
Less: provision for impairment loss on receivables from third parties	**(29,314)**	(29,181)
	775,741	901,888

Note:

Except for the e-commerce business which does not offer any credit period to customers, the Group operates a controlled credit policy to the majority of the Group's customers who satisfy the credit evaluation. The Group generally allows an average credit period of 40–60 days to advertisers, 14–180 days to subscribers and 60 days in respect of programme licensees in the Chinese Mainland. Cash on delivery, advance payments or bank guarantees are required from other customers of the Group.

The e-commerce business trade with its customers on terms of pay in advance. The trade receivables represented proceeds received by service providers of electronic payment platforms. The trade receivables are not past due and the Group does not hold any collateral over these balances.

10 TRADE RECEIVABLES (continued)

At 30 June 2026 and 31 December 2025, the ageing of trade receivables, net of provision for impairment based on invoice dates was as follows:

	30 June 2026 HK$'000	31 December 2025 HK$'000
Up to 1 month	**311,032**	435,508
1–2 months	**95,734**	120,981
2–3 months	**90,518**	77,856
3–4 months	**48,872**	69,076
4–5 months	**26,433**	42,123
Over 5 months	**203,152**	156,344
	775,741	901,888

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

11 SHARE CAPITAL

	Number of shares (thousands)	**Share capital HK$'000**
Ordinary shares, issued and fully paid:		
As at 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	**466,962**	**771,829**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 OTHER RESERVES

	General reserve HK$'000	Capital reserve HK$'000	Legal reserve HK$'000	Share-based payment reserve HK$'000	Conversion option equity reserve HK$'000	Long service payment reserve HK$'000	Hedging reserve HK$'000	Financial assets at FVOCI reserve HK$'000	Translation reserve HK$'000	Total HK$'000
Balance at 1 January 2025	70,000	(160,699)	139,652	13,274	35,876	(1,503)	–	(108,719)	(100,307)	(112,426)
Transferred from retained earnings	–	–	145	–	–	–	–	–	–	145
Exchange differences on translation of foreign operations:										
– Subsidiaries	–	–	–	–	–	–	–	–	25,140	25,140
– Joint ventures	–	–	–	–	–	–	–	–	(2,503)	(2,503)
Share of other comprehensive income of an associate	–	–	–	–	–	–	–	–	4,800	4,800
Cash flow hedges	–	–	–	–	–	–	(5,205)	–	–	(5,205)
Change in fair value of financial assets at FVOCI	–	–	–	–	–	–	–	(8,780)	–	(8,780)
Actuarial loss on provision for long service payment	–	–	–	–	–	(2,136)	–	–	–	(2,136)
Share-based payments	–	–	–	4,233	–	–	–	–	–	4,233
Balance at 30 June 2025	70,000	(160,699)	139,797	17,507	35,876	(3,639)	(5,205)	(117,499)	(72,870)	(96,732)
Balance at 1 January 2026	**70,000**	**(160,699)**	**139,799**	**21,496**	**35,876**	**(5,700)**	**(2,738)**	**(125,326)**	**(73,976)**	**(101,268)**
Transferred from retained earnings	**–**	**–**	**441**	**–**	**–**	**–**	**–**	**–**	**–**	**441**
Exchange differences on translation of foreign operations:										
– Subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**21,153**	**21,153**
– Joint ventures	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,554)**	**(1,554)**
Share of other comprehensive income of an associate	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**7,072**	**7,072**
Cash flow hedges	**–**	**–**	**–**	**–**	**–**	**–**	**2,839**	**–**	**–**	**2,839**
Change in fair value of financial assets at FVOCI	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(11,840)**	**–**	**(11,840)**
Actuarial loss on provision for long service payment	**–**	**–**	**–**	**–**	**–**	**(503)**	**–**	**–**	**–**	**(503)**
Share-based payments	**–**	**–**	**–**	**3,180**	**–**	**–**	**–**	**–**	**–**	**3,180**
Forfeiture of share option	**–**	**–**	**–**	**(1,185)**	**–**	**–**	**–**	**–**	**–**	**(1,185)**
Balance at 30 June 2026	**70,000**	**(160,699)**	**140,240**	**23,491**	**35,876**	**(6,203)**	**101**	**(137,166)**	**(47,305)**	**(81,665)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 TRADE AND OTHER PAYABLES AND ACCRUALS

	30 June 2026 HK$'000	31 December 2025 HK$'000
Trade payables to:		
Associates	**443**	594
Third parties	**160,314**	213,190
	160,757	213,784
Contract liabilities	**126,647**	111,159
Provision for employee benefits and other expenses	**55,598**	59,658
Accruals and other payables	**479,283**	489,231
	822,285	873,832

At 30 June 2026 and 31 December 2025, the ageing of trade payables based on invoice dates was as follows:

	30 June 2026 HK$'000	31 December 2025 HK$'000
Up to 1 month	**50,452**	95,561
1–2 months	**29,572**	37,188
2–3 months	**15,324**	19,624
3–4 months	**8,775**	13,021
4–5 months	**4,116**	11,081
Over 5 months	**52,518**	37,309
	160,757	213,784

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 BORROWINGS

	30 June 2026 HK$'000	31 December 2025 HK$'000
Non-current		
Bank borrowings, unsecured (note (a))	**860,200**	1,059,660
Current		
Bank borrowings, unsecured (notes (a) and (c))	**639,840**	428,300
Bank overdrafts, unsecured (note (e))	**199,790**	199,478
Other borrowings, unsecured (notes (b) and (d))	**302,890**	308,497
	1,142,520	936,275
	2,002,720	1,995,935

The carrying amounts of the above borrowings are repayable, based on scheduled repayment dates set out in the loan agreements, as follows:

	30 June 2026 HK$'000	31 December 2025 HK$'000
On demand or within 1 year	**1,142,520**	936,275
Later than 1 year but not later than 2 years	**100,000**	1,059,660
Later than 2 years but not later than 5 years	**760,200**	–
	2,002,720	1,995,935

Notes:

(a) On 30 June 2020, the Group entered into a US$250,000,000 term loan facility with Shanghai Commercial Bank Limited ("SCBL"), and the entire facility amount was drawn down on 6 July 2020. The facility was partially repaid and subsequently converted into Hong Kong dollars. On 12 June 2025, the Group entered into an interest rate swap with SCBL pursuant to which a HK$550,000,000 portion of the term loan was swapped into a fixed-rate obligation at an interest rate of 5.3%. Interest on the Group's term loan with SCBL normally bears a variable rate, which was approximately 5.0% as at 30 June 2026 (31 December 2025: 5.3%).

14 BORROWINGS (continued)

Notes: (continued)

(a) (continued)

On 30 June 2026, the Group entered into a supplemental loan agreement to further revise the repayment terms of the remaining outstanding loan balance of HK$1,177,200,000. The revised repayment schedule is as follows: (i) HK$117,000,000 is repayable on the maturity date of 6 July 2026; (ii) HK$200,000,000 repayable on 6 January 2027, to be settled by a short-term loan newly granted by SCBL; and (iii) the remaining balance repayable in three instalments of HK$100,000,000 on 6 January 2028, HK$100,000,000 on 6 January 2029, and HK$660,200,000 on 6 January 2030 respectively.

(b) On 13 August 2023, the Group entered into a loan facility agreement with CMC Inc. ("CMC") and Young Lion Holdings Limited. Pursuant to this agreement, CMC and Young Lion Holdings Limited have made available, on an unsecured basis, a term loan facility of HK$700,000,000 (the "Facility") to the Group. The Facility, which was originally valid up to 31 December 2024, bears an interest rate of 3-month HIBOR plus 1.25%, which is lower than the Group's current market cost of borrowing in Hong Kong. Under certain circumstances whereby the Company is able to raise new equity related financing, including through issuance of new shares or instruments convertible into new shares, the size of the Facility may be correspondingly reduced. In addition, following the Company's successful issuance of HK$156,000,000 in convertible bonds to Cardy Oval Limited on 6 September 2023 (as disclosed below in Note 15), this term loan facility made available by CMC and Young Lion Holdings Limited has been correspondingly reduced to HK$544,000,000 and the Company drew down HK$448,200,000 from the Facility as at 31 December 2023. In 2024, the Company repaid HK$156,075,000 to CMC and the remaining loan balance was HK$292,125,000 as at 31 December 2024. Pursuant to a supplemental letter dated 18 August 2026, the repayment date of this Facility has been extended to 30 September 2027.

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

(c) As at 30 June 2026, excluding the loan with SCBL, the Group had short-term bank borrowings of HK$322,840,000 (31 December 2025: HK$310,760,000) from various commercial banks. These borrowings bore interest at fixed interest rates ranging from 2.5% to 2.8% per annum (31 December 2025: from 2.9% to 3.1% per annum) and at a variable rate of 3.6% per annum (31 December 2025: 3.7%).

(d) As at 30 June 2026, the Group's other borrowings of HK$10,766,000 (31 December 2025: HK$16,372,000) from the third parties bear interest rate of 5.0% (31 December 2025: 5.0%) per annum.

(e) As at 30 June 2026, bank overdraft of HK$199,790,000 (31 December 2025: HK$199,478,000) bears interest rate of 5.3% (31 December 2025: 5.0%) per annum.

(f) The Group has complied with the financial covenants of its bank loans during the current period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 CONVERTIBLE BONDS AND FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

The convertible bonds contain three components, a debt component, a derivative component and an equity component. The derivative component is measured at fair value by using an interest rate binomial tree model. This model simulates various interest rate scenarios over the bonds term, incorporating input such as current markets rates, volatility, and credit spreads to estimate the present value of future cash flows. The change in fair value is recognised in the condensed consolidated income statement.

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

	Debt component HK$'000	Derivative component HK$'000	Equity component HK$'000	Total HK$'000
As at 1 January 2025	102,846	29,492	35,876	168,214
Interest expense (Note 21)	8,352	–	–	8,352
Interest payable	(2,775)	–	–	(2,775)
Fair value change	–	7,915	–	7,915
As at 30 June 2025	108,423	37,407	35,876	181,706
As at 1 January 2026	**114,414**	**34,739**	**35,876**	**185,029**
Interest expense (Note 21)	**9,292**	–	–	**9,292**
Interest payable	**(2,775)**	–	–	**(2,775)**
Fair value change	–	**2,830**	–	**2,830**
As at 30 June 2026	**120,931**	**37,569**	**35,876**	**194,376**

16 LEASE LIABILITIES

At 30 June 2026 and 31 December 2025, the Group's lease liabilities recognised in the condensed consolidated statement of financial position were as follows:

	30 June 2026 HK$'000	31 December 2025 HK$'000
Within 1 year	**11,975**	14,699
Later than 1 year but not later than 5 years	**2,388**	5,939
	14,363	20,638

17 DERIVATIVE FINANCIAL INSTRUMENT

As at 30 June 2026, the Group holds derivative financial instrument designated as cash flow hedges of certain forecasted transactions. The notional amount of this derivative was HK$550,000,000 with the maturity date up to January 2027. The fair value of the derivatives was HK$101,000, classified as an asset.

Changes in the fair value of the effective portion of this derivative are recognised in the hedging reserve within equity. The hedging reserve balance as at 30 June 2026 was HK$101,000.

18 WRITTEN PUT OPTION LIABILITIES

Pursuant to the acquisition of the Ztore Group by the Group in 2021, and provided that the call option granted to the Group has not previously been exercised, the existing shareholders shall be granted a put option to sell all of the shares held in Ztore to the Group on certain terms and conditions, where the right to exercise such put option is subject to the gross merchandise value (the "GMV") and the contribution margin percentage of the GMV ("Contribution Margin %") per quarter. The existing shareholders of the Ztore Group may exercise the put option at the price of HK$140,000,000 depending on certain threshold of GMV and Contribution Margin % per quarter being met.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 LOSS BEFORE INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Amortisation of intangible assets (Note 7)	**25,257**	25,724
Cost of programmes and film rights	**438,080**	616,571
Cost of other stocks	**5,134**	31,541
Depreciation (Note 7)	**75,175**	93,386
Net exchange losses/(gains)	**3,930**	(1,982)

20 EMPLOYEE SHARE-BASED PAYMENTS

The Company previously maintained a share option scheme adopted on 29 June 2017 and a subsidiary share option scheme of TVB e-commerce Group Limited adopted in 2017 (the "2017 Share Option Scheme"). The 2017 Share Option Scheme was terminated with effect from the conclusion of the annual general meeting held on 27 May 2026, and a new share option and restricted share unit scheme (the "2026 Share Option and RSU Scheme") was adopted on the same day. Outstanding share options granted under the 2017 Share Option Scheme remain valid and exercisable in accordance with their terms. No options have been granted under the subsidiary share option scheme.

The 2026 Share Option and RSU Scheme was adopted on 27 May 2026 (the "Adoption Date") and shall remain in force for a period of ten years from the Adoption Date. The scheme is designed to recognise and acknowledge the contributions of eligible participants, provide them with an opportunity to have a personal stake in the Company, and align their interests with those of the Company and its shareholders through the grant of options and/or restricted share units. Eligible participants under the 2026 Share Option and RSU Scheme include (i) directors and employees of the Company or its subsidiaries ("Employee Participants"); and (ii) directors or employees of the Company's holding companies and fellow subsidiaries ("Related Entity Participants"). The overall scheme mandate limit is 46,696,183 shares, representing 10% of the shares in issue (excluding treasury shares, if any) as at the Adoption Date. The vesting period for awards is generally a minimum of 12 months, subject to certain prescribed circumstances in which a shorter vesting period may be imposed for Employee Participants. Unless otherwise determined by the Board or its delegated committee, there is no mandatory performance target that must be achieved before an award can vest. For details, please refer to the circular of the Company dated 24 April 2026.

As at 30 June 2026, no awards had been granted under the 2026 Share Option and RSU Scheme.

On 25 May 2022, 3 July 2024 and 2 April 2025, the Company granted options to subscribe for a total of 17,700,000 shares, 6,900,000 shares and 9,450,000 shares under the 2017 Share Option Schemes. The share options granted to certain directors and employees will vest in equal portions each year over a period of 4 years. The first vesting dates for the share options granted on 25 May 2022, 3 July 2024, 2 April 2025 were 25 May 2023, 3 July 2025 and 2 April 2026, respectively.

20 EMPLOYEE SHARE-BASED PAYMENTS (continued)

The following share options were offered to grantees of the Company under the 2017 Share Option Scheme:

Date of grant	Number of share options	Exercise price (HK$)
25 May 2022 ("2022 Options")	17,700,000	4.65
3 July 2024 ("2024 Options")	6,900,000	3.41
2 April 2025 ("2025 Options")	9,450,000	3.17

The validity period of the share options granted on 25 May 2022 is 10 years, from 25 May 2022 (Date of Grant) up to 24 May 2032 (both days inclusive). The vesting period of the 2022 Options is as follows:

(i) 25% of the share options shall be vested on 25 May 2023 and exercisable from 25 May 2023 to 24 May 2032 (both days inclusive);

(ii) 25% of the share options shall be vested on 25 May 2024 and exercisable from 25 May 2024 to 24 May 2032 (both days inclusive);

(iii) 25% of the share options shall be vested on 25 May 2025 and exercisable from 25 May 2025 to 24 May 2032 (both days inclusive); and

(iv) 25% of the share options shall be vested on 25 May 2026 and exercisable from 25 May 2026 to 24 May 2032 (both days inclusive).

The validity period of the share options granted on 3 July 2024 is 10 years, from 3 July 2024 (Date of Grant) up to 2 July 2034 (both days inclusive). The vesting period of the 2024 Options is as follows:

(i) 25% of the share options shall be vested on 3 July 2025 and exercisable from 3 July 2025 to 2 July 2034 (both days inclusive);

(ii) 25% of the share options shall be vested on 3 July 2026 and exercisable from 3 July 2026 to 2 July 2034 (both days inclusive);

(iii) 25% of the share options shall be vested on 3 July 2027 and exercisable from 3 July 2027 to 2 July 2034 (both days inclusive); and

(iv) 25% of the share options shall be vested on 3 July 2028 and exercisable from 3 July 2028 to 2 July 2034 (both days inclusive).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 EMPLOYEE SHARE-BASED PAYMENTS (continued)

The validity period of the share options granted on 2 April 2025 is 10 years, from 2 April 2025 (Date of Grant) up to 1 April 2035 (both days inclusive). The vesting period of the 2025 Options is as follows:

(i) 25% of the share options shall be vested on 2 April 2026 and exercisable from 2 April 2026 to 1 April 2035 (both days inclusive);

(ii) 25% of the share options shall be vested on 2 April 2027 and exercisable from 2 April 2027 to 1 April 2035 (both days inclusive);

(iii) 25% of the share options shall be vested on 2 April 2028 and exercisable from 2 April 2028 to 1 April 2035 (both days inclusive); and

(iv) 25% of the share options shall be vested on 2 April 2029 and exercisable from 2 April 2029 to 1 April 2035 (both days inclusive).

Set out below are summaries of options granted under the share option scheme:

	30 June 2026		31 December 2025	
	Average exercise price per share options	**Number of options**	Average exercise price per share options	Number of options
Beginning of the period/year	**HK$3.96**	**32,144,500**	HK$4.29	23,532,000
Granted during the period/year	**N/A**	**–**	HK$3.17	9,450,000
Forfeited during the period/year	**HK$4.56**	**(2,150,000)**	HK$4.06	(837,500)
End of the period/year	**HK$3.92**	**29,994,500**	HK$3.96	32,144,500
Vested and exercisable at the end of the period/year	**HK$4.35**	**18,144,500**	HK$4.50	13,732,000

20 EMPLOYEE SHARE-BASED PAYMENTS (continued)

Share options outstanding at 30 June 2026 and 31 December 2025 have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	30 June 2026	31 December 2025
25 May 2022	24 May 2032	HK$4.65	**14,194,500**	16,194,500
3 July 2024	2 July 2034	HK$3.41	**6,350,000**	6,500,000
2 April 2025	1 April 2035	HK$3.17	**9,450,000**	9,450,000
Weighted average remaining contractual life of options outstanding at end of period/year			**7.25 years**	8.17 years

During the period ended 30 June 2026, the equity-settled share-based payments relating to the share option scheme of HK$3,180,000 was charged to the condensed consolidated income statement (2025: HK$4,233,000).

21 FINANCE COSTS

	Six months ended 30 June 2026 HK$'000	2025 HK$'000
Interest on bank loans, overdrafts and other borrowings	**40,274**	51,964
Interest expense on convertible bonds (Note 15)	**9,292**	8,352
Interest expense on lease liabilities	**508**	859
	50,074	61,175

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. Income tax is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The amount of income tax charged/(credited) to the condensed consolidated income statement represents:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Current income tax:		
– Hong Kong	**1,155**	60
– Chinese Mainland and Overseas	**3,101**	6,565
– Over provisions in prior periods	**(670)**	(524)
Total current income tax expense	**3,586**	6,101
Deferred income tax:		
– Origination and reversal of temporary differences	**(511)**	(1,282)
	3,075	4,819

23 LOSS PER SHARE

Loss per share is calculated based on the Group's loss attributable to equity holders of the Company of HK$73,612,000 (2025: HK$108,123,000). The weighted average number of ordinary shares adopted in the calculation of basic and diluted loss per share throughout the six months ended 30 June 2026 was 466,961,836 (2025: 466,961,836).

During the period ended 30 June 2026 and 2025, no fully diluted loss per share was presented as the basic and diluted loss per share are of the same amount. This is because the assumed exercise of the share options and the conversion of the Company's outstanding convertible bonds would result in a decrease in loss per share.

24 DIVIDENDS

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of loss before income tax to cash generated from operations:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Loss before income tax	**(80,401)**	(128,358)
Adjustments for:		
Depreciation and amortisation	**100,432**	119,110
Net (reversal of)/provision for impairment loss on trade receivables	**(21)**	1,547
Change in fair value of a financial liability at FVPL	**2,830**	7,915
Non-cash share-based payments	**3,180**	4,233
Share of profits of joint ventures	**(7)**	(15)
Share of losses/(profits) of associates	**1,288**	(923)
Loss/(gain) on disposal of property, plant and equipment	**71**	(1,550)
Gain on disposal of other financial assets	**(10)**	–
Interest income	**(1,118)**	(3,698)
Finance costs	**50,074**	61,175
Exchange differences	**18,107**	12,865
	94,425	72,301
Decrease in programmes, film rights and stocks	**20,683**	63,199
Decrease/(increase) in trade receivables	**126,014**	(87,490)
Decrease in other receivables, prepayments and deposits	**57,534**	3,002
(Decrease)/increase in trade and other payables and accruals	**(54,934)**	17,520
Cash generated from operations	**243,722**	68,532

26 CAPITAL COMMITMENTS

The amounts of commitments for property, plant and equipment and intangible assets are as follows:

	30 June	31 December
	2026	2025
	HK$'000	HK$'000
Contracted for but not provided for	**15,887**	24,226

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

27 OBLIGATIONS UNDER TELEVISION BROADCASTING LICENCE

The Company operates under the terms of a domestic free television programme service licence granted by the Government of the HKSAR ("Government") which runs for a period of twelve years to 30 November 2027. Under the licence conditions, the Company is required to (i) make a programming and capital investment of HK$6,336 million in total for the six-year period from 2016 to 2021; (ii) provide at least 12,000 hours of local productions each year; (iii) provide an additional four hours per week of positive programmes (including current affairs programmes, documentaries, arts and culture programmes and programmes for young persons) on the Company's digital channels; (iv) provide independent local productions on an incremental basis from 20 hours per year in 2016 to 60 hours per year by 2020; and (v) make a programming and capital investment of HK$6,600 million for the six-year period from 2022 to 2027. In addition, the Company is granted more flexibility to schedule the broadcast of RTHK programmes and an additional 5% non-designated language allowance for the English channel. On 4 March 2020, the direction issued by the Government on the requirement to broadcast RTHK programmes has been revoked.

28 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the condensed consolidated financial information, the Group had the following material transactions with related parties during the period:

(a) Transactions with related parties

The following is a summary of significant related party transactions during the period carried out between the Group and the affiliated companies of an associate of Shine Investment Limited, which is an associate of the Group in the normal course of its business:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Sales of services:		
Associates		
Talent fees	**2,101**	1,015
	2,101	1,015
Purchases of services:		
Associates		
Programme licensing fees	**(959)**	(392)
Talent fees	**(5,937)**	(4,433)
	(6,896)	(4,825)

The fees received from/(paid to) related parties are made on normal commercial terms and conditions and market rates, that would be available to third parties.

28 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Salaries and other short-term employee benefits	**15,477**	17,313
Share-based payments	**1,907**	2,725
	17,384	20,038

(c) Balances with related parties

	30 June 2026	31 December 2025
	HK$'000	HK$'000
Arising from sales/purchases of services:		
Receivables from associates	**73**	75
Payables to associates	**(443)**	(594)
Arising from programme production:		
Fund advanced from an associate (note (a))	**(90,000)**	(90,000)
Arising from non-trade activities:		
Fund receivable from a related party (note (b))	**31,239**	30,309
Fund payable to a related party (note (b))	**(59,377)**	(59,346)

Notes:

(a) During the six months ended 30 June 2026, the Group received a fund in advance of HK$90,000,000 from an associate for the programme production. The transaction was carried out in accordance with standard commercial terms and conditions between the Group and the associate.

(b) The related party is an entity controlled by a shareholder with significant influence over the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

28 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(d) Funds advanced/loan to joint ventures

	30 June 2026 HK$'000	31 December 2025 HK$'000
Funds advanced to a joint venture	**17,731**	17,731
Loan to a joint venture (including interest receivables, gross of ECL provision)		
Beginning of the period/year	**865,418**	845,066
Interest accrued	**11,320**	22,672
Exchange differences	**6,547**	(2,320)
	883,285	865,418

Except for the loan and receivables from ITT with details disclosed in Note 8, the other balances due from/(to) related companies are unsecured, interest-free and have no fixed terms of repayment.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

羅兵咸永道

To the Board of Directors of TVB Limited (formerly known as Television Broadcasts Limited)

(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 31 to 62, which comprises the interim condensed consolidated statement of financial position of TVB Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

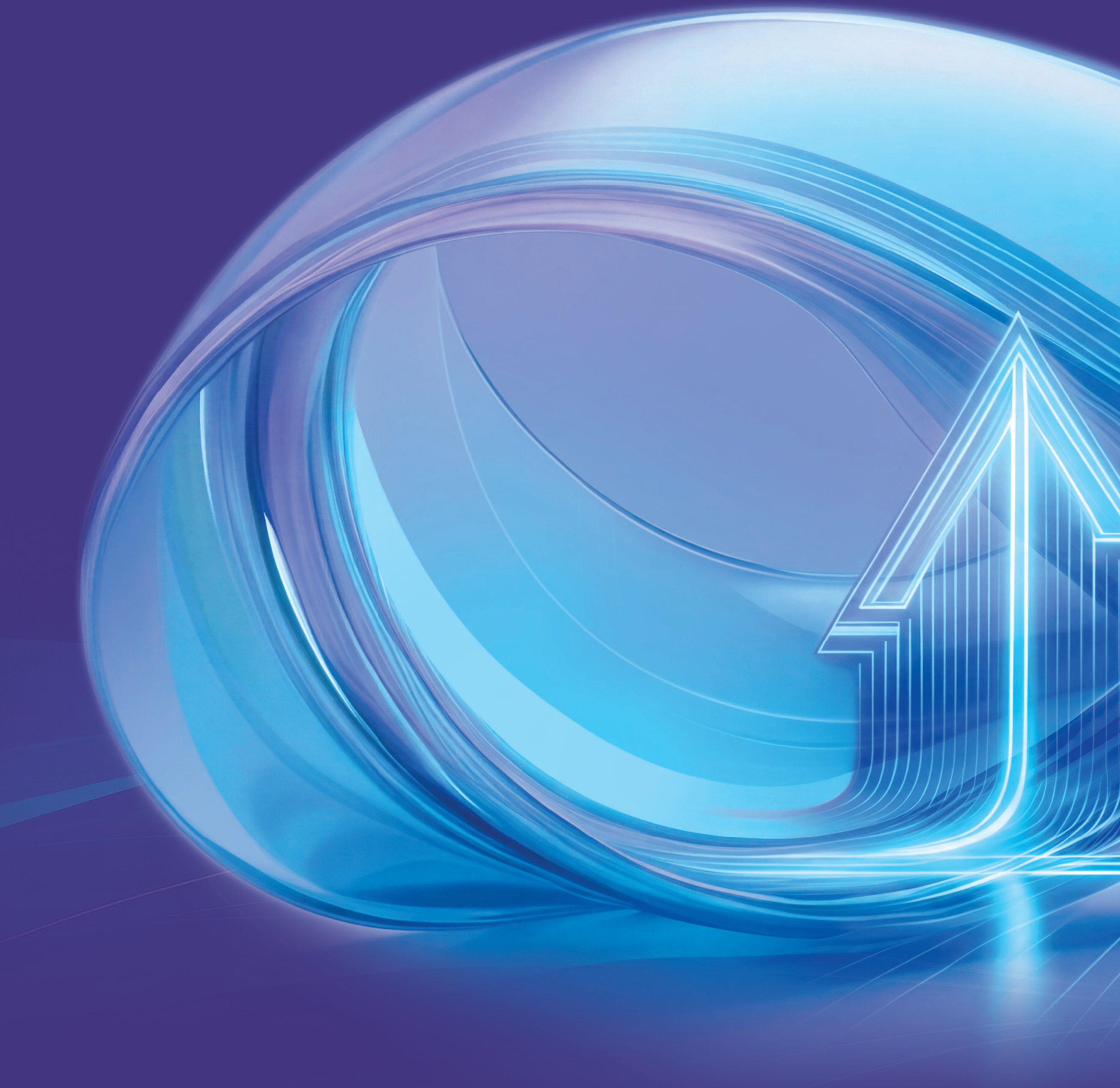
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 25 August 2026



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