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

COMPLETION OF THE PROPOSED AMENDMENTS OF THE TERMS OF THE CONVERTIBLE BONDS

Reference is made to the announcement of the Company dated 11 September 2026 (the "**Announcement**") in relation to the Early Redemption and the Proposed Amendments. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that, as the Condition to the Proposed Amendments has been fulfilled, the Proposed Amendments took effect on 30 October 2026. The Early Redemption also took place on 14 September 2026.

The Company would also like to provide Shareholders and potential investors with the following supplemental information on the Early Redemption and the Proposed Amendments:

1. Reasons for the Early Redemption and the Proposed Amendments

Under the original terms of the Convertible Bonds, the Investor was entitled to require the Company to redeem any outstanding portion of the original HK$156 million principal amount on the third anniversary of its issuance, i.e. 6 September 2026, at 110% of the principal amount. In August 2026, with the Company's share price materially below the original Conversion Price of HK$4.45, the Company considered it likely that the Investor would exercise this redemption right in full in the absence of the Proposed Amendments.

As disclosed in the Company's 2026 interim financial results, as of 30 June 2026, the Company had cash and cash equivalents of approximately HK$966 million but also had current financial liabilities falling due within 1 year (including borrowings and the original Convertible Bonds) of approximately HK$1,263 million. The Company also has certain new business projects that may require some cash resources to implement within the coming year, including the potential development of an AI computing facility that was disclosed in the voluntary announcement published by the Company on 10 August 2026. In light of the above, the Company considered it prudent to preserve its financial flexibility and liquidity.

Taking into account the above factors, the Board believed that, in lieu of a full redemption of the original Convertible Bonds on 6 September 2026, it was in the best interests of the Company to negotiate amended terms with the Investor in order to (i) conserve the Company's cash resources; and (ii) preserve its financial flexibility by lengthening the maturity profile of its financial liabilities.

Following arm's length negotiations, the Company and the Investor agreed that the Company would redeem HK$42 million of the outstanding principal amount, with the remaining HK$114 million continuing under the amended terms until the original maturity date of 6 September 2028.

2. Basis for determining the amended Conversion Price

The amended Conversion Price of HK$2.48 per Conversion Share was determined following arm's length negotiations between the Company and the Investor, with reference to, among other things, the prevailing market price of the Shares in the period leading up to the date of the Deed of Amendment.

On the basis of the following, the Board believes that the amended Conversion Price is fair and reasonable and on normal commercial terms:

(i) The amended Conversion Price of HK$2.48 represents (a) a premium of approximately 11.5% to the closing price of HK$2.225 per Share as quoted on the Stock Exchange on the date of the Deed of Amendment; and (b) a premium of approximately 9.2% to the average closing price of HK$2.272 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Deed of Amendment.

In comparison, the original Conversion Price of the Convertible Bonds of HK$4.45 represented (a) a premium of approximately 13.23% to the closing price of HK$3.93 per Share as quoted on the Stock Exchange on 15 August 2023, being the trading day immediately prior to the date of the Subscription Agreement; and (b) a premium of approximately 1.00% to the average closing price of HK$4.406 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

(ii) The amended Conversion Price of HK$2.48 is higher than the benchmark price (being HK$2.272) prescribed under Rule 13.36(6) of the Listing Rules.

(iii) The closing price of the Shares decreased by approximately 46.6% from HK$4.17 on the date of the Subscription Agreement to HK$2.225 on the date of the Deed of Amendment, while the Conversion Price was reduced by approximately 44.3% under the Proposed Amendments, which is generally in line with the decline in the closing price of the Shares over the period.

By Order of the Board
LEE Lai Yi
Company Secretary

Hong Kong, 30 October 2026

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

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

Non-executive Directors
LI Ruigang
Anthony LEE Hsien Pin

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