

TVB

INTERIM REPORT

中 期 報 告

2025



Television Broadcasts Limited
電視廣播有限公司

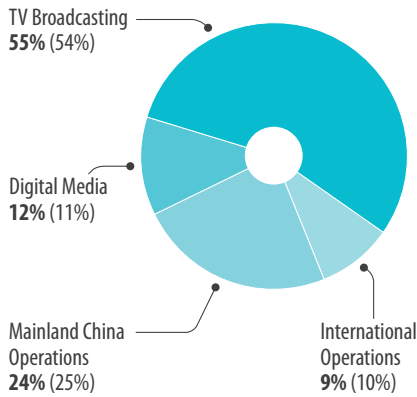
(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)

Stock Code 股份代號 : 00511

FINANCIAL HIGHLIGHTS

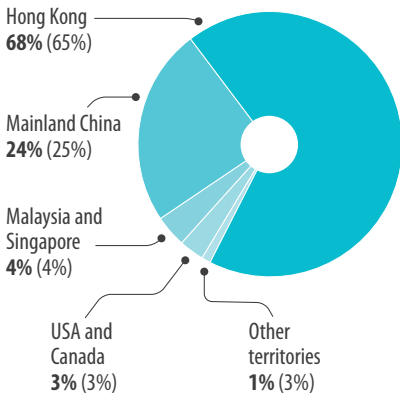
Revenue from External Customers by Operating Segment

% relating to 1st half of 2024 are shown in brackets

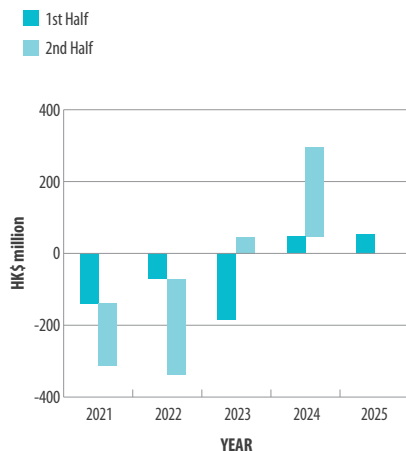


Revenue by Geographical Locations

% relating to 1st half of 2024 are shown in brackets



EBITDA



Six months ended 30 June

2025

2024

Change

Performance

Loss per share

HK\$(0.23)

HK\$(0.33)

30%

Interim dividends per share

–

–

N/A

HK\$'mil

HK\$'mil

Revenue from external customers

– TV Broadcasting

818

810

1%

– Digital Media

191

176

9%

– Mainland China Operations

353

383

-8%

– International Operations

136

144

-6%

1,498

1,513

-1%

Segment EBITDA

– TV Broadcasting

(15)

(16)

6%

– Digital Media

19

32

-41%

– Mainland China Operations

61

45

36%

– International Operations

(10)

(14)

29%

55

47

17%

Total expenses^Δ

1,568

1,622

-3%

Loss attributable to equity holders

(108)

(143)

24%

30 June

31 December

2025

2024

HK\$'mil

HK\$'mil

Total assets

5,539

5,446

2%

Total liabilities

3,456

3,250

6%

Total equity

2,083

2,196

-5%

Number of issued shares

466,961,836

466,961,836

Ratios

Current ratio

1.8

1.9

Gearing

70.4%

66.7%

^Δ represented the total of cost of sales, selling, distribution and transmission costs and general and administrative expenses

CONTENTS

2 CORPORATE INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS

- 4 Highlights and Outlook
- 6 TV Broadcasting
- 8 Content Creation
- 11 Digital Media
- 12 Mainland China Operations
- 13 International Operations
- 14 Financial Review

17 CORPORATE GOVERNANCE AND OTHER INFORMATION

FINANCIAL INFORMATION

- 28 Interim Financial Information
- 61 Report on Review of Interim Financial Information

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
Eric TSANG Chi Wai General Manager
(Content Operations)
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

Eric TSANG Chi Wai General Manager
(Content Operations)
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

COMPANY SECRETARY

LEE Lai Yi
Email: companysecretary@tvb.com.hk
Fax: +852 2358 1337

REGISTERED OFFICE

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers
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

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

STOCK CODE

TVB Ordinary Shares
The Stock Exchange of Hong Kong: 00511
Reuters: 0511.HK
Bloomberg: 511 HK

TVB ADR Level 1 Programme: TVBCY

AMERICAN DEPOSITARY RECEIPTS

Computershare Investor Services
P.O. Box 43078
Providence, RI 02940-3078
United States of America

INVESTOR RELATIONS

Winnie FAN Wing Yu
Email: ir@tvb.com.hk
Fax: +852 2358 1337

WEBSITE

<https://corporate.tvb.com>

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS HIGHLIGHTS

Total Group revenue for the six months ended 30 June 2025 (the “Period”) was broadly stable at HK\$1,498 million, which was HK\$15 million or 1% less than the HK\$1,513 million achieved in the same period of 2024.

Group EBITDA was HK\$55 million, representing an improvement of HK\$8 million or 17% compared with the same period in 2024.

Loss attributable to equity holders of the Company for the Period was HK\$108 million, representing a reduction of HK\$35 million, compared to a loss of HK\$143 million in the same period last year. Loss per share was HK\$0.23 (2024: HK\$0.33).

The Board did not recommend the payment of an interim dividend for the Period (2024: nil).

BUSINESS HIGHLIGHTS

Our self-operated terrestrial TV channels remained Hong Kong’s most watched channels by a substantial margin, reaching an average of 4.9 million in-home viewers weekly, which represents a 78% market share of the viewership across all TV channels in Hong Kong. Revenue from advertisers on our terrestrial TV channels rose 4% year-on-year, aided by strong advertising activity from blue-chip corporate clients, and a growing contribution from our newly-launched Greater Bay Area “B-roll” advertising product, which saw revenue increase by 171% during the Period. Our market share of TV advertising spending in Hong Kong was 85% during the Period, compared to 84% in the same period last year.

Our Digital Media segment also performed strongly during the Period. Our myTV SUPER streaming service in Hong Kong served approximately 2 million monthly active users during the Period, while our other digital media assets such as TVB.com, TVB news mobile app and TVB-related social media accounts served over 32 million monthly visitors in aggregate. Advertising revenue from our digital assets as a whole grew 37% year-on-year, aided by new initiatives such as our launch in May 2025 of “TV 3.0”, a free service tier of myTV SUPER supported by advertising.

As part of our continuing drive to extend our home market into the Greater Bay Area (“GBA”) of Guangdong province, on 12 June 2025 we held a promotional event “TVB’s New Chapter of Local and International Connectivity – GBA Film & Television Showcase” in Guangzhou. This event highlighted our content, artistes and audience reach to an important audience of advertising clients, business partners and policy makers from the region. We also entered into cooperation agreements with key partners such as Tencent, Huawei and Shenzhen Media Group to further grow our business and presence in this key market.

Revenue from our Mainland China Operations saw an 8% year-on-year decline during the Period, primarily due to the deferral of project deliveries under co-production with our mainland China platform partners. Deliveries are anticipated to increase in the second half of 2025.

During the Period, our co-production drama *D.I.D. 12* (刑侦 12) was aired on Tencent Video to a highly positive audience response. The much-anticipated *The Queen of News 2* (新聞女王2), our co-production project with Youku, has also recently completed filming. Together with *Mrs. Revenge* (夫妻的博弈), *Themis* (正義女神 Themis), *I Only Live Twice* (模仿人生), *The Queen of Castle* (巨塔之后), and *The Fading Gold* (金式森林), we currently have six co-production drama titles in various stages of post-production. Filming for *Wars of Roses* (玫瑰戰爭) is set to begin in the third quarter of 2025.

OUTLOOK

Economic conditions in Hong Kong have been difficult for some years, and 2025 is proving no different. The global geopolitical and trade outlook remain clouded by major uncertainties, and this has weighed on our local economy as well as that of mainland China. Locally, a recovery in the stock market notwithstanding, key segments of the city's economy such as property, retail and dining remain under pressure from weak demand and high interest rates. Nevertheless, we maintain a cautiously optimistic outlook for our advertising business, both from terrestrial TV channels and digital media assets, for the remainder of 2025. In tough times, as clients look for more impact from each dollar of advertising spend, our broad reach into consuming households in Hong Kong and the Greater Bay Area gives us a competitive advantage.

We expect revenue from our Digital Media segment to maintain its upward momentum in the second half of 2025, with digital advertising income from myTV SUPER and our other digital media assets being a key growth driver.

We anticipate stronger revenue from our Mainland China Operations in the second half of 2025, as we complete and deliver our current slate of co-production dramas to our platform partners.

MANAGEMENT DISCUSSION AND ANALYSIS

TV BROADCASTING

For the six months ended 30 June (unaudited)	2025 HK\$ million	2024 HK\$ million	Year-on-year change
Segment revenue	818	810	1%
Segment EBITDA	(15)	(16)	6%

TV Broadcasting is our largest business segment, contributing 55% of the group's total turnover. This segment encompasses our digital terrestrial television operations and associated activities, including content production, broadcast operations, artiste management, music distribution and e-commerce in Hong Kong. The main revenue stream within this segment is advertising income from our terrestrial free-to-air channels.

During the Period, advertising income from terrestrial free-to-air channels grew 4% from HK\$671 million to HK\$695 million. However, this growth was partially offset by the inclusion into this segment of the e-commerce business, which contracted compared to the same period last year. Overall segment revenue increased by 1% to HK\$818 million for the Period.

For several years in a row now, Hong Kong's advertising market has faced downward pressure as advertisers rein in spending in response to difficult economic conditions. According to admanGo, total advertising spending¹ in Hong Kong in the first half of 2025 declined by 1.3% year-on-year. By continuing to grow, we further increased our market share of the TV segment of advertising spending from 84% to 85% during this Period.

Among our various client sectors, Pharmaceutical and Healthcare has consistently been our largest contributor and continued to do well. Additionally, we saw growth in spending by advertisers across a diverse range of sectors, including Banking and Finance Products, Quasi-Government, NGOs and Social Services, Logistics and Deliveries, Food and Dining, and Beverages. Notably, the Banking and Finance Products category, which was bolstered last year by the return of multinational banks and insurance companies to our platforms, continued to benefit from major marketing campaigns from such firms during the Period.

Outside of Hong Kong, we continue to make strides in expanding our market into the surrounding GBA. In Macao, we continued to work with government agencies and major integrated resorts to promote the territory through large-scale shows and events. Meanwhile, in Guangdong province, the revenue contribution from our newly launched "B-roll" advertising product on our Jade and Pearl channel feeds is rising as advertisers start to take advantage of our reach into 25.5 million average monthly in-home viewers there.

¹ Advertising spending is calculated by admanGo based on rate cards provided by the media owners of TV, newspaper, magazine, radio, desktop, mobile, OOH, and social media. Data source: admanGo.

On 12 June 2025, we hosted a promotional event “TVB’s New Chapter of Local and International Connectivity – GBA Film & Television Showcase” in Guangzhou to showcase our contents, artistes and viewership reach to potential advertising clients, business partners and government policymakers from within the GBA. We also signed cooperation agreements with strategic partners such as Tencent, Huawei and Shenzhen Media Group, to pursue new business initiatives. This event put us firmly on the map in the GBA, and sets a positive tone for our revenues from this key market over the next 12 to 18 months.

Looking ahead to the second half of 2025, we recognize that the Hong Kong economy remains vulnerable to external uncertainties. However, we remain cautiously optimistic that our advertising business will continue its upward momentum.

TERRESTRIAL TV CHANNELS

As Hong Kong’s leading TV content creator and broadcaster, TVB engages, informs, and entertains millions of viewers every day. In the reporting Period, our self-operated digital terrestrial TV channels reached² 4.9 million in-home viewers weekly, achieving a weekday prime-time rating of 19.9 TVRs³, which corresponds to 78% share⁴ of the audience across all TV channels in Hong Kong. We also maintained over 80% share⁵ among both younger viewers and high-income households, underscoring the sustained popularity and relevance of our programming.

TVB operates four channels, each designed to meet the needs of different audience segments. Jade (channel 81), our flagship channel, remains Hong Kong’s most watched channel with 62% audience share⁴ among all channels in Hong Kong and offering a rich variety of family-oriented entertainment and informative content. Our TVB Plus (channel 82), re-launched in April 2024, features a diverse array of entertainment and informational programs, many with interactive elements. TVB News (channel 83) provides 24-hour coverage of local, national, and international news, while Pearl (channel 84) delivers entertainment and information contents primarily in English.

Beyond Hong Kong, we extend our reach to nearly 119 million TV audience⁶ in Guangdong province through our landing rights, with Jade and Pearl channels collectively reached⁷ an average of 25.5 million in-home viewers each month. This outreach into mainland China enables us to connect with a broad and diverse audience, reinforcing our status as a leading content creator and distributor.

² Average reach is the average number of unique viewers contacted for a specific period. The average reach covers inside homes in Hong Kong via television set from Monday to Sunday across TVB’s terrestrial channels. Data source: CSM Media Research.

³ 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 2025, 4+ TV population comprises 6,467,000 viewers, and, 1 TVR represents 64,670 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.

⁴ 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.

⁵ 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.

⁶ 4+ TV population in Guangdong province comprises 118,920,000 viewers in 2025. Data source: CSM Media Research.

⁷ Average reach is the average number of unique viewers contacted for a specific period. The average reach covers inside homes in Guangdong province via television set from Monday to Sunday. Data source: CSM Media Research.

MANAGEMENT DISCUSSION AND ANALYSIS

CONTENT CREATION

TVB's mission is to create and air engaging and relevant content that resonates with audiences. Our creative abilities are firmly anchored in our deep understanding of viewer preferences, and our commitment to innovation and out-of-the-box thinking. We also continue to nurture creative and performing talent to ensure a vibrant ecosystem that sustains our storytelling. This holistic approach solidifies our position at the forefront of Hong Kong's entertainment industry.

Dramas

Original dramas remain the hallmark of TVB, occupying prime slots on our flagship Jade channel. These productions not only attract a wide audience but also foster family connections as viewers gather around their screens each evening at home. Celebrated for their captivating narratives and well-developed characters, our dramas echo across generations. This unique blend of relatable themes and production excellence solidifies TVB's reputation as a powerhouse in entertainment.

Among the standout productions this Period, the top five most-watched dramas include *Anonymous Signal* (奪命提示), *Prism Breaker* (執法者們), *D.I.D. 12* (刑偵12), *Come Home Love: Lo and Behold* (愛・回家之開心速遞), and *Battle of Marriage* (奔跑吧！勇敢的女人們). Each of these dramas showcases the diversity and creativity that we bring to our audience, appealing to various tastes and preferences.

Anonymous Signal is a compelling police drama that follows a special unit of officers as they investigate mysterious clues to various crimes, including murder cases. This series captivates audiences with its blend of excitement, mystery, and engaging storytelling, complemented by unforgettable characters. Licensed for simulcast on Youku, the show has garnered widespread acclaim, achieving an impressive average rating of 22.3 TVRs⁸, with its most-watched episode reaching 24.8 TVRs.

Prism Breaker is a collaboration between TVB's associate, Shaw Brothers, and Youku. This tense, character-driven thriller is set within Hong Kong's law enforcement circles, showcasing three elite agencies: the Police Force, ICAC, and the Department of Justice. Fan-favorite veterans Lawrence Ng (吳啟華) and Jessica Hsuan (宣萱) return in commanding roles, bringing a nostalgic and dynamic presence to the screen. This star-studded cast has attracted significant attention and high ratings, underscoring the series' impact.

D.I.D. 12 is a co-production between TVB and Tencent Video, highlighting the return of veteran actor Bowie Lam (林保怡), known for his portrayal of complex characters. This drama is renowned for its cinematic style and intense plots. The storyline follows a detective with Dissociative Identity Disorder (DID) as he teams up with a chief inspector and a psychologist to solve ritualistic murders. By exploring themes of DID, the series offers a psychologically intriguing narrative filled with multiple personas, keeping audiences engaged throughout.

In contrast to the intense plots of police dramas, *Come Home Love: Lo and Behold* is a light-hearted sitcom that reflects contemporary societal situations in Hong Kong. This feel-good show masterfully blends humor with relatable family dynamics, making it ideal for family viewing. With its engaging storylines, it provides a delightful escape during dinner time while also addressing important community issues. Recently, we introduced new characters from the GBA to enhance the story's relevance for a broader audience.

Lastly, *Battle of Marriage* has generated significant viewership. The series revolves around a celebrity couple, revealing the husband's "wife-loving" image as a facade when his wife returns from abroad. As she seeks to reclaim her sense of worth, the wife navigates marital issues and career rivalry. The intertwining of romance and comedy not only entertains but also offers insights into the complexities of modern relationships.

⁸ 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 seven days after being aired on terrestrial TV. Data source: CSM Media Research & YOUTUBORA.

Music, Variety and Infotainment Programs

Aside from dramas, TVB offers a wide range of entertainment content, including variety shows, music programs, game shows, and infotainment programs.

TVB Awards Presentation 2024 (萬千星輝頒獎典禮2024) is a prestigious event celebrating the best in TVB's programming and talent. This star-studded ceremony honors outstanding performances, productions, and contributions to the TV entertainment industry. Audiences eagerly anticipate the glamorous night filled with emotional speeches, memorable performances, and the reveal of the coveted awards, making it a highlight of the television calendar.

Midlife, Sing & Shine! 3 (中年好聲音3) captivates audiences with its celebration of talent among individuals over 35. This season expanded audition to include candidates from the GBA, Malaysia, and Singapore, enriching the competition with diverse backgrounds and stories. Contestants performed under the mentorship of seasoned producers and singers, forging strong connections with viewers as they improved their singing and stage performance. The show is renowned for its compelling storytelling and powerful performances, further solidifying its status as a beloved IP. The finale, held at the new Kai Tak Arena and sponsored by the Cultural, Sports and Tourism Bureau of the HKSAR Government, achieved an impressive 25.8 TVRs. Following its success, the top winners have become household names in Hong Kong, enjoying numerous opportunities in public concerts, commercials, and endorsements.

Scoop (東張西望) consistently delivers high ratings as a trusted infotainment program. Airing daily, it provides insightful coverage of major social events, entertainment news, and public issues. The show includes segments on trending topics, a reporting hotline, and in-depth analysis of livelihood concerns, often accompanied by featuring expert interviews. With an experienced team of hosts and reporters, *Scoop* offers a unique perspective, making it essential viewing for Hong Kong audiences seeking a comprehensive understanding of daily happenings.

A Date with Goddess (女神配對計劃) is an exciting new reality show that explores the dynamics of romance and relationships. Featuring single participants seeking love, the program incorporates matchmaking challenges and heartfelt interactions, allowing contestants to showcase their personalities and stories. With a blend of humor and emotional moments, *A Date with Goddess* starring beautiful actresses has quickly gained popularity, captivating viewers with its relatable themes and entertaining format.

New Interactive Programs on TVB Plus

To expand our audience beyond traditional TV viewers and foster deeper engagement, TVB Plus was launched in April 2024. This integrated channel enhances the viewing experience by merging TV programs with interactive content across our digital platforms and social media. The new interactive programs on TVB Plus reflect our commitment to delivering a truly immersive and personalized experience across both linear and digital properties.

Since its launch, TVB Plus has introduced several new programs featuring strong interactive elements linked to our digital offerings. Among these, *You Are Not Alone* (直播靈接觸) stands out as an innovative live infotainment program that delves into the paranormal and supernatural. Featuring interviews with experts, such as feng shui masters and firsthand witnesses, this show has sparked viewer interest and fostered real-time interactions in our online chat room.

Mystery Files (奇情谷) centers on interactive discussions surrounding emotional topics through engaging interviews. The host facilitates exploration of relationship issues, inviting audience participation via real-time chat. This live format features bold and candid conversations that delve into unconventional relationship stories, encouraging viewers to rethink their perspectives on love.

Additionally, *Gourmet Express* (美食新聞報道) highlights the latest dining trends in Hong Kong while integrating with our Neighbuy e-commerce platform. Operating on a flash-sale model, it allows viewers to conveniently purchase dining vouchers from advertisers, providing a synergistic experience that helps audiences discover new culinary options and take advantage of related offers.

MANAGEMENT DISCUSSION AND ANALYSIS

News, Finance and Information, Sports and GBA Programs

Our TVB News Channel is the premier source for news in Hong Kong. During the Period, we have reached⁹ an average of 3.4 million local in-home viewers weekly, solidifying our status as the city's most-watched news channel and the only one offering 24-hour live broadcast. Guided by our mission to deliver timely and accurate reporting on impactful news, TVB News has expanded its programming lineup to encompass a diverse array of content, including news bulletins, talk shows, documentaries, and special reports, catering to the varied interests of our audience.

In the first half of 2025, viewership for TVB News channel further increased, reaching nearly 1.8 million daily viewers, with each viewer averaging 81 minutes of watch time. This sustained growth reinforces our dominance as Hong Kong's leading news channel.

From local affairs to cross-strait relations and global events, TVB News deploys reporters on the ground to deliver comprehensive coverage. With support and accreditation from the Ministry of Foreign Affairs, TVB News has closely followed President Xi Jinping's state visit to Russia in May, Vice Premier Ding Xuexiang's attendance at the World Economic Forum Annual Meeting in Switzerland, and multiple trips alongside Foreign Minister Wang Yi, offering a first-hand insight on major-country diplomacy.

During the PLA Navy's Shandong aircraft carrier visit to Hong Kong, TVB was the only local media outlet granted full boarding access for news coverage. Our reporting enabled audiences to witness China's advanced military technology firsthand, highlighting the nation's defense achievements.

Following President Trump's inauguration in January, our weekday program *Global View* (世界觀) provided in-depth analyses of his trade policies and their impact on the global economy and Sino-American relations. Our reporting team traveled to the U.S. to provide in-depth assessments of the likely implications of President Trump's second term in office.

To expand our influence, we have strengthened collaborations with foreign media to broadcast important local and mainland news worldwide. For instance, our coverage of the Cheung Chau Bun Festival (長洲太平清醮) in May was picked up and re-broadcast by over 170 television stations globally, solidifying TVB News's role in promoting the traditions and culture of Hong Kong and the nation.

As a member of the Asia-Pacific Broadcasting Union (ABU), TVB News disseminates daily reports to 30 partner stations worldwide. Over the past year, our news segments have been widely adopted by foreign broadcasters, particularly those covering innovative technology and artificial intelligence (AI). Notable stories, such as the use of China-developed robots in local malls and AI-driven interview training, showcase Hong Kong's evolution as an international innovation and technology hub.

Our signature programs, including *News Magazine* (新聞透視), *Sunday Report* (星期日檔案) and *Finance Magazine* (財經透視) addressed issues of public concern. *News Magazine* tackled topics such as public housing, short drama trends, elderly care, and AI job displacement, garnering high viewership and social engagement. *Sunday Report* continued to move audiences with heartfelt documentary storytelling, while *Finance Magazine* concentrated on hot topics in finance, including the robust new stock market and investment strategies amid the U.S.-China tariff tension.

2025 marks the 80th anniversary of the end of World War II. In commemoration, we produced a documentary *The 80th Anniversary of the Victory* (抗戰勝利80周年). It features interviews with war descendants and scholars from Japan, along with stories from witnesses in Nanjing, Harbin, and Hong Kong during the Japanese occupation. The program reflects on past wartime atrocities to foster a deeper appreciation for peace.

⁹ Average reach is the average number of unique viewers contacted for a specific period. The average reach covers inside homes in Hong Kong via television set from Monday to Sunday. Data source: CSM Media Research.

DIGITAL MEDIA

For the six months ended 30 June (unaudited)	2025 HK\$ million	2024 HK\$ million	Year-on-year change
Segment revenue	191	176	9%
Segment EBITDA	19	32	-41%

The Digital Media segment now encompasses our (i) myTV SUPER streaming service, which earns both subscription and advertising income; and (ii) our online and social media accounts in Hong Kong and mobile content apps, which generate advertising income. Overall, segment revenue increased by 9% year-on-year to HK\$191 million, reflecting the robust performance of our digital assets.

Advertising revenues from our digital assets as a whole, which include our myTV SUPER streaming platform, social media accounts, and mobile apps, increased by 37% year-on-year. This increase reflects our growing digital presence in all forms and formats, as we redouble efforts to attract and engage viewers through online media.

As at 30 June 2025, we had a total of 7.1 million followers across all our official social media accounts in Hong Kong, which represents an 18% increase year-on-year. During this Period, our services, including TVB.com, the TVB News mobile app, and social media accounts, attracted an average of 32.9 million monthly active users (MAU), along with 6.3 million monthly online engagements and 706 million video views.

myTV SUPER's income rose by 7% year-over-year from HK\$162 million to HK\$174 million, driven by a 41% growth in digital advertising income on the platform, while subscription revenue remained stable.

myTV SUPER remains the leading streaming service in Hong Kong, available on set-top boxes, connected TVs, and mobile apps. We provide both ad-supported free tiers and premium subscription options, featuring diverse content from TVB and global providers. Our registered user base reached 10.9 million, with an average of 1.9 million MAU. Among them, 192,648 subscribed to the myTV Gold premium tier. Partnerships with major telcos, including HKBN, HGC, CMHK, i-Cable Communications, and CTM in Macao, enhance our distribution and market reach.

To boost viewership and expand digital advertising opportunities, we launched a new free viewing tier, "TV 3.0", in May 2025. This tier is designed to attract viewers transitioning from traditional DTT platforms to connected TVs through a distinct content offering that includes 50 free channels and Advertising-based Video on Demand (AVOD). Initial results from the launch of TV 3.0 have been positive with the rate of monthly downloads of the myTV SUPER App on Smart TVs surged in June 2025.

Our TV 3.0 content lineup features a fresh and diverse mix of content. Among the 50 free channels, we offer 10 new self-aggregated thematic channels that leverage TVB's extensive library. As for AVOD offerings, there are short videos that complement TVB's popular shows, featuring highlights from drama series and reality shows. Additionally, we provide live chatrooms, interviews, and behind-the-scenes content. We also recently launched an exclusive 3-minute segment, *Scoop Live* (東張西望獨家直播三分鐘) to offer additional infotainment content.

Meanwhile, in our premium myTV Gold service tier, we continued to offer popular Chinese dramas on demand, like *A Better Life* (蠻好的人生). Additionally, we continue to feature a variety of Asian dramas, including notable Korean and Japanese titles.

Our football offerings have strengthened with multi-year agreements for broadcasting the English Football Leagues, Japanese League, Korean League, Australian League, and Dutch League.

Looking ahead to the second half of 2025, we expect digital advertising income to remain a bright spot as more advertisers choose our platform. We are expanding our social media presence and ad inventory on myTV SUPER with compelling content while enhancing our premium services to attract new subscribers.

MANAGEMENT DISCUSSION AND ANALYSIS

MAINLAND CHINA OPERATIONS

For the six months ended 30 June (unaudited)	2025 HK\$ million	2024 HK\$ million	Year-on-year change
Segment revenue	353	383	-8%
Segment EBITDA	61	45	36%

Our Mainland China Operations segment includes drama co-production and licensing, multi-channel networks (MCN) and direct-to-consumer video streaming.

In drama co-production, we create and produce dramas with platform partners Youku and Tencent Video, who receive the broadcast rights in mainland China while we retain the broadcast rights for Hong Kong and overseas. Additionally, we license our current-window dramas and our extensive back catalogue to Youku, Tencent Video, Migu, BesTV, and Wasu.

Recently, we completed filming of our highly anticipated *The Queen of News 2* (新聞女王2), a drama title we are co-producing with Youku. Alongside titles such as *Themis* (正義女神 Themis), *The Queen of Castle* (巨塔之后), *Mrs. Revenge* (夫妻的博弈), and *I Only Live Twice* (模仿人生), we have five co-production projects with Youku at various stages of post-production, all targeted for release in 2025 and beyond. Additionally, our simulcast drama *Anonymous Signal* (奪命提示) debuted on Youku in March 2025, following a schedule similar to that of our Jade channel.

During this Period, our co-production drama *D.I.D. 12* (刑侦12) was aired on Tencent Video to a highly positive audience response. *The Fading Gold* (金式森林) is now in its post-production stage, while filming for *Wars of Roses* (玫瑰戰爭) is set to begin in the third quarter of 2025.

In our MCN business, we manage a portfolio of social media accounts in mainland China both for TVB and our artistes, through which we also conduct activities such as e-commerce livestreaming, brand and product promotion and artiste endorsements. Our social media accounts collectively have over 141 million followers across major platforms, including Douyin, Kuaishou, RedNote, WeChat Channels, and Sina Weibo.

Our video streaming service, Mai Dui Dui (埋堆堆), continues to offer TVB and other content to a largely Cantonese audience in mainland China through different platforms. Mobile users can access TVB programs directly via our Mai Dui Dui app, while viewers on large screen TV format can access our service through BesTV Yueshiting (粵視廳), a streaming service developed in partnership with BesTV. The BesTV Yueshiting smart TV app is pre-installed in TV brands such as Xiaomi, TCL, and Hisense.

During this reporting Period, our segment revenue decreased by 8%, falling from HK\$383 million to HK\$353 million. This decline was primarily attributed to the deferral of project deliveries under co-production with our mainland China platform partners. Deliveries are anticipated to increase in the second half of 2025.

INTERNATIONAL OPERATIONS

For the six months ended 30 June (unaudited)	2025 HK\$ million	2024 HK\$ million	Year-on-year change
Segment revenue	136	144	-6%
Segment EBITDA	(10)	(14)	29%

Our International Operations mainly involves the licensing of TVB content, including programs and curated channels, to third-party TV platforms. We maintain licensing relationships with TV platforms around the world such as Astro in Malaysia, StarHub and Singtel in Singapore, DISH Network and Fairchild Television in North America, and SCTV in Vietnam.

In addition to content licensing, we offer TVB content directly to viewers around the world through digital channels such as our TVB Anywhere streaming service and our official accounts on social media platforms such as YouTube and Facebook.

In the first half of 2025, segment revenue decreased by 6%, from HK\$144 million to HK\$136 million, primarily due to lower licensing fees and advertising income from traditional licensing partners. Nevertheless, our digital footprint continue to grow: as at 30 June 2025, the total registered user base for TVB Anywhere and our international YouTube channels reached 20.0 million, while our international YouTube channels alone attracted an average of 78.5 million MAU.

For a number of years now, our traditional licensing business has faced downward pressure. We thus continue our efforts to diversify into digital media, both by growing our own direct digital presence through TVB Anywhere and social media such as YouTube and Facebook, and by seeking new partnerships with digital media players. For example, in Malaysia we have entered into partnership with Unifi TV, one of Malaysia's fastest-growing over-the-top (OTT) platforms. In Singapore, we have entered into partnership with meWATCH, Mediacorp's premier OTT platform. And in Vietnam, we have teamed up with FPT Play, the country's leading OTT platform.

As we look ahead to the remainder of 2025, we will continue to broaden our digital viewership and reach, while also maintaining and maximizing our ongoing relationships with our traditional partners.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Overall, total revenue of the Group was broadly stable at HK\$1,498 million during the Period, which is HK\$15 million or 1% less than the HK\$1,513 million achieved in the same period of 2024. In this respect, strength in areas such as advertising income from TV broadcasting and digital media assets was offset by weakness in other areas such as Mainland China Operations, International Operations and e-Commerce (which has now been combined into a new segment, TV Broadcasting, that includes our terrestrial TV broadcasting and other related businesses previously grouped under the segment Hong Kong TV Broadcasting).

Cost of sales decreased from HK\$948 million to HK\$938 million during the Period, representing a decline of HK\$10 million or 1%. This was mainly due to a reduction in content cost and the cost of goods sold in relation to our e-Commerce business. The decrease was partially offset by an increase in other production costs during the Period.

Selling, distribution and transmission costs for the Period declined by HK\$20 million or 7% from HK\$272 million to HK\$252 million. This was primarily driven by lower distribution costs in the e-Commerce business in line with a smaller transaction volume, and also a reduction in our depreciation and amortisation expenses.

General and administrative expenses for the Period declined by HK\$25 million or 6% from HK\$403 million to HK\$378 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\$54 million or 3% from HK\$1,622 million to HK\$1,568 million.

Other revenues for the Period were HK\$4 million (2024: HK\$8 million), mainly comprising various sundry income.

Other net losses for the Period were HK\$6 million (2024: HK\$10 million), mainly comprising changes in the fair values of a financial liability at fair value through profit or loss and net exchange gains recognised during the Period.

Due to the above factors, we achieved a positive EBITDA for the Period of HK\$55 million, representing a year-on-year improvement of HK\$8 million compared to the EBITDA of HK\$47 million in the first half of 2024.

SEGMENT RESULTS

TV Broadcasting

Segment revenue from TV Broadcasting increased by HK\$8 million, to HK\$818 million during the Period. The growth was mainly driven by the income from advertisers, which grew by HK\$24 million or 4% from HK\$671 million to HK\$695 million. This was partially offset by the inclusion into this segment of the e-Commerce business, which contracted compared to the same period last year.

Segment EBITDA was a loss of HK\$15 million, representing an improvement of HK\$1 million or 6% compared to a loss of HK\$16 million in the previous period.

Digital Media

Segment revenue from Digital Media increased by HK\$15 million or 9% compared to the same period last year. This was primarily due to a 37% growth in advertising across all our digital media assets including the myTV SUPER platform.

EBITDA declined from HK\$32 million to HK\$19 million during the Period, mainly due to higher content costs as a result of certain one-off adjustments we have made in 2025 on how content costs are allocated or shared within the different platforms of the Group.

Mainland China Operations

Segment revenue from Mainland China Operations decreased by HK\$30 million or 8%, from HK\$383 million to HK\$353 million. This was driven mainly by decline in licensing and co-production businesses. The drop in revenue was compensated by the saving from content cost, as a result, the EBITDA of this segment increased by HK\$16 million or 36% from HK\$45 million to HK\$61 million during the Period.

International Operations

Segment revenue from International Operations decreased by 6% from HK\$144 million to HK\$136 million during the Period, it was primarily driven by the decline in traditional licensing income from our pay-TV partners. Segment EBITDA was a loss of HK\$10 million, representing an improvement of HK\$4 million or 29% compared to a loss of HK\$14 million in the previous period.

LOSS ATTRIBUTABLE TO EQUITY HOLDERS

The Group incurred a loss attributable to equity holders for the Period totalled HK\$108 million (2024: HK\$143 million), representing a reduction in loss of HK\$35 million or 24%.

LOSS PER SHARE

Loss per share is calculated based on the Group's loss attributable to equity holders of the Company of HK\$108 million (2024: HK\$143 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 2025 was 466,961,836 (2024: 439,851,000), giving a basic and diluted loss per share of HK\$0.23 (2024: HK\$0.33).

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 2025.

DIVIDENDS PER SHARE

The Board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

INTEREST INCOME

Interest income for the Period totalled HK\$4 million (2024: HK\$49 million), mainly arising from fixed bank deposits. The decrease was primarily due to the recognition of interest income of HK\$46 million in the corresponding period last year from the promissory note with Imagine Tiger Television, LLC, before it was classified under a Stage 3 expected credit loss model.

FINANCE COSTS

Finance costs mainly comprised interest expense on (i) our HK\$1,567 million term loan with Shanghai Commercial Bank Limited, and (ii) our other bank loans, convertible bonds and other borrowings. Finance costs decreased from HK\$74 million to HK\$61 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\$5 million (2024: HK\$4 million) for the Period.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the total equity of the Group was HK\$2,083 million (31 December 2024: HK\$2,196 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 2025, the Group had unrestricted bank and cash balances of HK\$869 million (31 December 2024: HK\$700 million). About 38% of the unrestricted bank and cash balances (approximately HK\$333 million) were maintained in mainland China 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 2025, the Group's net current assets amounted to HK\$1,746 million (31 December 2024: HK\$1,763 million). As at 30 June 2025, the Group's current ratio, expressed as the ratio of current assets to current liabilities, was 1.8 (31 December 2024: 1.9).

As at 30 June 2025, bank borrowings totalled HK\$1,895 million (31 December 2024: HK\$1,719 million) which mainly consisted of the HK\$1,567 million term loan with SCBL. Additionally, there were other borrowings and convertible bonds of HK\$308 million and HK\$108 million respectively (31 December 2024: HK\$308 million and HK\$103 million respectively). As at 30 June 2025 the Group's gearing ratio, expressed as a ratio of net debt to total equity, was 70.4% (31 December 2024: 66.7%).

BOND PORTFOLIO

As at 30 June 2025, the Company's portfolio of fixed income securities, net of expected credit losses amounted to HK\$25 million (31 December 2024: HK\$24 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 2025, the investment portfolio consisted of fixed income securities of four separate issuers (31 December 2024: 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 2,930 employees in Hong Kong and 306 employees in mainland China 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 better performance. Employees in mainland China and overseas subsidiaries were paid on scales and systems relevant to the respective localities and legislations.

Under the share option schemes of the Group, options may be granted to directors and employees of the Group to subscribe for shares in the Company and in TVB e-Commerce Group Limited.

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.

CHANGES IN DIRECTORS' INFORMATION

Subsequent to the provision of the biographical details of the Directors in the latest published 2024 Annual Report of the Company and up to the date of this Interim Report, save as the changes to the composition of the Nomination Committee disclosed under the sub-heading "Board of Directors and its Committees", the changes in Directors' information, as notified to the Company, pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- (i) Mr. Thomas Hui To becomes a substantial shareholder of the Company.
- (ii) Dr. William Lo Wing Yan was appointed as an independent non-executive director of CWT International Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange").
- (iii) Dr. Allan Zeman ceased to be an independent non-executive director of Fosun Tourism Group, the shares of which were formerly listed on the Stock Exchange.
- (iv) Mr. Felix Fong Wo ceased to be an independent non-executive director of Vesync Co., Ltd., the shares of which were formerly listed on the Stock Exchange.

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

On 9 May 2025	
• Board	Mr. Kenneth Hsu Kin resigned as a Non-executive Director.
On 29 May 2025	
• Nomination Committee	Ms. Catherina Tsang Lai Chun was appointed as a member of the committee and Mr. Anthony Lee Hsien Pin ceased to be a member of the committee.

Mr. Kenneth Hsu Kin has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

At 30 June 2025, 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							
Eric Tsang Chi Wai		M	–	–	–	–	–
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 2025, 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 2025. The Company did not hold any treasury shares as at 30 June 2025.
- (b) Mr. Thomas Hui To ("Mr. Hui") 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. Hui 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).

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 2025. The Company did not hold any treasury shares as at 30 June 2025.
- (b) These interests in the underlying shares of the Company represented interests in share options granted to the Directors under the share option scheme of the Company, details of which are set out below under the sub-heading “Share Option Scheme”.

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 2025.
- (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 2025, 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 2025, 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%
Silchester International Investors LLP	Investment manager	41,801,900 ^(f)	8.95%
Cardy Oval Limited	Beneficial owner	35,056,164 ^(g)	7.51%
Gaw Goodwin	Interest of controlled corporation	35,056,164 ^(g)	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 2025. The Company did not hold any treasury shares as at 30 June 2025.
- (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 ("Agreement") to hold the interest in these 116,817,527 shares of the Company. The Agreement was an agreement to which Section 317 of the SFO applied.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (f) Silchester International Investors LLP was deemed to be interested in the shares held by certain commingled funds, in the capacity of investment manager.
- (g) 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 2025, 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 OPTION SCHEME

The Company adopted a share option scheme (“Option Scheme”) at its annual general meeting on 29 June 2017. The 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 options to work towards enhancing the value of the Company and for the benefit of the Company and its shareholders as a whole. Basically, the Option Scheme shall be valid for ten years from the date of its adoption.

The number of options available for grant under the Option Scheme as at 1 January 2025 and 30 June 2025 were 20,050,000 and 10,787,500 respectively.

During the Period, a total of 9,450,000 options were granted under the Option Scheme, of which 4,300,000 to six Directors and 5,150,000 to the employees of the Group, and 187,500 options were lapsed upon resignation of an employee. No options were exercised. Accordingly, the number of shares that has been issued in respect of the options granted during the Period is nil.

In determining the grant of the 2025 Options (as defined below) to the grantees (including six Directors, members of our senior management and certain employees), the Remuneration Committee took into account factors such as the Group’s performance, the grantee’s performance and past contributions to the Group with a view to better aligning incentives with long-term value creation.

The 2025 Options have a vesting period of four years in equal proportions and the main purposes of the grant are to recognise the performance and contributions made by the grantees before the grant and to encourage the grantees to work towards enhancing the value of the Company and for the benefit of the Company and its shareholders as a whole. The grantees have joined the Group for periods of different durations, and they are all considered to have shown satisfactory work performance. Having considered the aforesaid factors, the Remuneration Committee was of the view that performance targets were not necessary for the grant of the 2025 Options, and such grant of the 2025 Options was in line with the purpose of the Option Scheme in providing a flexible means of giving incentive to and rewarding participants of the Option Scheme. The Remuneration Committee was also of the view that the grant of the 2025 Options aligned the interests of the grantees with those of the Company and its shareholders.

As at 30 June 2025, options exercisable into a total of 32,794,500 shares of the Company (including fully-vested options exercisable into 12,294,500 shares of the Company) remained outstanding. The number of shares that may be issued in respect of the options granted under the Option 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 7.02%.

As at the date of this report, the total number of shares available for issue in respect of the options granted but not yet exercised and may be granted under the Option Scheme were 32,144,500 and 11,437,500 respectively, totalling 43,582,000, representing approximately 9.33% of the issued shares of the Company (excluding treasury shares, if any).

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

		Number of options held						Closing price of the Company's shares		
Name of grantee	Date of grant	Outstanding at 1 January 2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding at 30 June 2025	Exercise price per share	immediately before the date of grant	Exercise period
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 Hisien 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	11,882,000	–	–	–	187,500	11,694,500	HK\$4.65	HK\$4.50	Note (a)
	3 July 2024	4,750,000	–	–	–	–	4,750,000	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		23,532,000	9,450,000	–	–	187,500	32,794,500			

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 vesting periods 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).

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (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 vesting periods 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 vesting periods 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 options to him/her.
- (e) 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 fair value of 2025 Options at the grant date is HK\$11.4 million, calculated using the binomial option pricing model. The significant assumptions used in the calculation of the values of the 2025 Options were as follows:

Date of grant	: 2 April 2025
Contractual option life (years)	: 10
Exercise price (HK\$)	: 3.17
Risk-free interest rate (%)	: 2.968
Expected dividend yield (%)	: –
Expected volatility (%)	: 37.73

The risk-free rate is the rate of safety investment, which is based on the market yield rates of Hong Kong government bond as of the valuation date. The expected dividend yield is derived from the dividend payment history of the Company. The expected volatility is based on the historical share price movement of the Company prior to the valuation date for a period over the option life.

Save as disclosed above, no options were granted, exercised, cancelled or lapsed in accordance with the terms of the Option Scheme during the Period. Further details of the Option Scheme are set out in Note 20 to the condensed consolidated financial information.

Save as the information disclosed above in relation to the Option Scheme and 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.

DISCLOSURES PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

SMI Holdings Group Limited

The Group had provided the following financial assistance to SMI Holdings Group Limited ("SMI"), a company previously listed on the Stock Exchange (stock code: 00198) and the listing of its shares was cancelled on 14 December 2020 and an independent third party of the Group, which in aggregate exceeded 8% under the assets ratio (as defined under Chapter 14 of the Listing Rules) and hence constituted an advance to an entity under Rule 13.13 of the Listing Rules:

- US\$23,000,000 9.5% unsecured redeemable fixed coupon bonds issued by SMI ("Bonds")

In April 2018, the Company subscribed for the Bonds which are unsecured and bear an interest rate of 9.5% per annum payable semi-annually. The Bonds would mature in 2020 (extendable to 2021 by mutual agreement). Unless early redeemed with the consent of the Company, the Bonds would be redeemed on the maturity date at the aggregate amount of (i) the principal amount of the outstanding Bonds and (ii) all accrued and unpaid interest on or prior to the maturity date.

- US\$83,000,000 7.5% secured redeemable convertible bonds issued by SMI ("Convertible Bonds")

In May 2018, the Company subscribed for the Convertible Bonds which are secured by a share charge in respect of the entire share capital of SMI International Cinemas Limited, a whollyowned subsidiary of SMI, and bear an interest rate of 7.5% per annum payable semi-annually. The Convertible Bonds would mature in 2020 (extendable to 2021 by mutual agreement).

Unless otherwise redeemed, converted or cancelled, the Convertible Bonds would be redeemed on the maturity date at the aggregate amount of (i) the principal amount of the outstanding Convertible Bonds and (ii) the remainder of (a) an amount equal to an annual return of 11% per annum (calculated on the principal amount of the outstanding Convertible Bonds for the period from and including the issue date up to but excluding the maturity date) minus (b) all interest paid on or prior to the maturity date.

Without prejudice to the foregoing, SMI may at any time after expiry of 6 months from the issue date but not less than 14 business days prior to the maturity date, by giving not less than 10 days' or more than 30 days' notice to the bondholder(s), redeem all or part of the Convertible Bonds, at the redemption price in the aggregate amount of (i) the principal amount of the outstanding Convertible Bonds and (ii) the remainder of (a) an amount equal to an annual return of 11% per annum (calculated on the principal amount of the outstanding Convertible Bonds for the period from and including the issue date up to but excluding the redemption date) minus (b) all interest paid on or prior to the redemption date.

For details and the latest development of the above advances to SMI, please refer to the Company's announcement dated 2 May 2018 and Note 9(b) to the condensed consolidated financial information. As at 30 June 2025, the principal amount of the above advances was US\$106,000,000. A full impairment provision of US\$106,000,000 has been recognised.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 2025, the net proceeds from the issuance of the Convertible Bonds due 2028, being approximately HK\$155 million, had been fully utilised 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 2025 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:

Major Shareholder	As at 30 June 2025		Immediately upon conversion of the Convertible Bonds due 2028 at the initial conversion price	
	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%
Silchester International Investors LLP	41,801,900 ^(g)	8.95%	41,801,900	8.33%
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 2025. The Company did not hold any treasury shares as at 30 June 2025.
- (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 (“Agreement”) to hold the interest in these 116,817,527 shares of the Company. The Agreement was an agreement to which Section 317 of the SFO applied.
- (g) Silchester International Investors LLP was deemed to be interested in the shares held by certain commingled funds, in the capacity of investment manager.

On 30 June 2025, the Group recorded total net assets of approximately HK\$2,083 million and cash reserve of approximately HK\$869 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 61 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 2025.

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.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 Unaudited HK\$'000	31 December 2024 Audited HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	853,017	926,994
Investment properties	7	1,364	1,415
Intangible assets	7	146,578	162,458
Interests in joint ventures	8	191,909	189,792
Interests in associates		33,796	28,054
Financial assets at fair value through other comprehensive income ("FVOCI")		63,781	71,822
Bond securities at amortised cost	9	24,812	23,515
Deferred income tax assets		381,734	381,208
Prepayments		20,409	17,166
Total non-current assets		1,717,400	1,802,424
Current assets			
Programmes and film rights		1,514,120	1,578,819
Stocks		17,787	16,287
Trade receivables	10	837,422	751,605
Other receivables, prepayments and deposits		571,907	582,308
Movie investments		10,280	11,038
Tax recoverable		1,443	2,685
Bank deposits maturing after three months		–	53,058
Cash and cash equivalents		869,136	647,324
Total current assets		3,822,095	3,643,124
Total assets		5,539,495	5,445,548
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	11	771,829	771,829
Other reserves	12	(96,732)	(112,426)
Retained earnings		1,496,384	1,604,652
Non-controlling interests		2,171,481 (88,525)	2,264,055 (68,341)
Total equity		2,082,956	2,195,714

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

		30 June 2025 Unaudited HK\$'000	31 December 2024 Audited HK\$'000
	Notes		
LIABILITIES			
Non-current liabilities			
Borrowings	14	1,175,400	1,175,400
Convertible bonds	15	108,423	102,846
Financial liability at fair value through profit or loss ("FVPL")	15	37,407	29,492
Lease liabilities	16	10,515	16,601
Derivative financial instrument	17	5,205	–
Deferred income tax liabilities		43,907	45,183
Total non-current liabilities		1,380,857	1,369,522
Current liabilities			
Trade and other payables and accruals	13	892,504	868,539
Written put option liabilities	18	140,000	140,000
Current income tax liabilities		2,067	2,198
Borrowings	14	1,027,424	851,285
Lease liabilities	16	13,687	18,290
Total current liabilities		2,075,682	1,880,312
Total liabilities		3,456,539	3,249,834
Total equity and liabilities		5,539,495	5,445,548

The notes on pages 34 to 60 form an integral part of this condensed consolidated financial information.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

		Unaudited	
		Six months ended 30 June	
	Notes	2025	2024
		HK\$'000	HK\$'000
Revenue	6	1,497,766	1,512,689
Cost of sales		(938,265)	(948,235)
Gross profit		559,501	564,454
Other revenues		3,974	7,872
Interest income		3,698	49,031
Selling, distribution and transmission costs		(251,538)	(271,624)
General and administrative expenses		(377,823)	(402,515)
Other losses, net		(5,933)	(9,740)
Finance costs	21	(61,175)	(74,304)
Impairment loss on receivables from a joint venture		–	(44,000)
Share of profits of joint ventures		15	27
Share of profits of associates		923	192
Loss before income tax	19	(128,358)	(180,607)
Income tax expense	22	(4,819)	(4,431)
Loss for the period		(133,177)	(185,038)
Loss attributable to:			
Equity holders of the Company		(108,123)	(143,457)
Non-controlling interests		(25,054)	(41,581)
		(133,177)	(185,038)
Loss per share (basic and diluted)			
for loss attributable to equity holders			
of the Company during the period	23	HK\$(0.23)	HK\$(0.33)

The notes on pages 34 to 60 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Loss for the period	(133,177)	(185,038)
Other comprehensive income/(loss):		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations		
– Subsidiaries	25,140	(15,284)
– Joint ventures	(2,503)	86
Share of other comprehensive income/(loss) of an associate	4,800	(4,006)
Cash flow hedges	(5,205)	–
Items that may not be reclassified to profit or loss:		
Change in fair value of financial assets at FVOCI	(8,780)	(32,579)
Actuarial loss on provision for long service payment	(2,136)	–
Exchange differences on translation of foreign operations attributable to non-controlling interests	4,870	(4,180)
Other comprehensive income/(loss) for the period, net of tax	16,186	(55,963)
Total comprehensive loss for the period	(116,991)	(241,001)
Total comprehensive loss attributable to:		
Equity holders of the Company	(96,807)	(195,240)
Non-controlling interests	(20,184)	(45,761)
Total comprehensive loss for the period	(116,991)	(241,001)

The notes on pages 34 to 60 form an integral part of this condensed consolidated financial information.

For the six months ended 30 June 2025

The notes on pages 34 to 60 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		Unaudited Six months ended 30 June	
	Note	2025 HK\$'000	2024 HK\$'000
Cash flows from operating activities			
Cash generated from operations	25	68,532	47,035
Tax paid		(5,424)	(11,730)
Tax refunded		2,277	808
Net cash generated from operating activities		65,385	36,113
Cash flows from investing activities			
Purchases of property, plant and equipment		(18,269)	(18,882)
Additions of intangible assets		(9,661)	(12,957)
Decrease in bank deposits maturing after three months		53,058	1,373
Proceeds from disposal of property, plant and equipment		1,694	262
Interest received		8,616	3,631
Net cash generated from/(used in) investing activities		35,438	(26,573)
Cash flows from financing activities			
Repayment of borrowings		(99,204)	(156,075)
Proceeds from borrowings		270,598	100,158
Interest paid		(52,693)	(66,243)
Principal elements of lease payments		(11,865)	(17,355)
Net proceeds from issue of shares		–	28,499
Net cash generated from/(used in) financing activities		106,836	(111,016)
Net increase/(decrease) in cash and cash equivalents		207,659	(101,476)
Cash and cash equivalents at 1 January		647,324	658,832
Effect of foreign exchange rate changes		14,153	(8,558)
Cash and cash equivalents at 30 June		869,136	548,798
Analysis of cash and cash equivalents:			
Cash at bank and on hand		781,256	487,702
Short-term bank deposits maturing within three months		87,880	61,096
		869,136	548,798

The notes on pages 34 to 60 form an integral part of this condensed consolidated financial information.

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Television Broadcasts Limited (the “Company”) 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 City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, 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 27 August 2025.

The financial information relating to the year ended 31 December 2024 that is included in the condensed consolidated financial information for the six months ended 30 June 2025 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 2024 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 2024, 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 2025 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 financial statements for the year ended 31 December 2024, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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 2024, except as disclosed below.

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 HKFRSs 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 ACCOUNTING POLICIES (continued)

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

The Group has not early adopted new or revised standards, amendments to standards and interpretations that have been issued but are not yet effective for the accounting period beginning on or after 1 January 2026. 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.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately, unless the derivative is designated and qualifies as a hedging instrument in a hedge relationship. In such cases, the timing of recognition in profit or loss depends on the nature of the hedge.

Hedge Accounting

The Group designates certain derivatives as hedging instruments in fair value hedges and cash flow hedges. At the inception of the hedge relationship, the Group formally documents the relationship between the hedging instrument and the hedged item, the risk management objectives, and the strategy for undertaking the hedge. The Group also documents, both at inception and on an ongoing basis, whether the hedging instrument is expected to be highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

(a) Fair Value Hedges

Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised immediately in profit or loss, together with any changes in the fair value of the hedged asset or liability attributable to the hedged risk. These amounts are recorded in the same line item in the condensed consolidated income statement and condensed consolidated statement of comprehensive income as the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is then recognised in profit or loss.

(b) Cash Flow Hedges

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recognised in other comprehensive income and accumulated in the hedging reserve within equity. The ineffective portion of the gain or loss is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, and are presented in the same line item in the condensed consolidated income statement and condensed consolidated statement of comprehensive income as the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires, is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Gains or losses accumulated in equity at that time remain in equity and are recognised in profit or loss when the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the accumulated gain or loss is recognised immediately in profit or loss.

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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 2024.

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.

During the current interim period, the Group has adopted hedge accounting for certain financial instruments to manage exposure to fluctuations in market risks.

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 financial statements for the year ended 31 December 2024.

There have been no other significant changes in risk management policies since the year end, except for the adoption of hedge accounting as described above.

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 2025 and 31 December 2024, the fair value measurement of the Group's financial assets at FVOCI and financial assets and liability at FVPL are classified in level 3.

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in terrestrial television broadcasting, digital media services, Mainland China 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 operating segment information based on these core businesses. During the reporting period, the Group made changes to its segment structure to better reflect its operations. The e-Commerce business has been combined into the TV Broadcasting segment (formerly "Hong Kong TV Broadcasting"), reflecting its close integration with TV channels and programmes. A new segment, Digital Media, has been established to encompass myTV SUPER and all digital-related businesses in Hong Kong, including the Group's social media accounts and mobile apps in Hong Kong, which have been separated from the TV Broadcasting segment and combined into this new segment. Comparative figures have been reclassified to conform with the current period's presentation.

Accordingly, 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, online social media platform, digital marketing, and other digital-related businesses in Hong Kong |
| (c) Mainland China Operations | – co-produced dramas, distribution of television programmes and channels to telecast, video and new media operators in Mainland China |
| (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, impairment loss on receivables from a joint venture, change in fair value of a financial liability at fair value through profit or loss, share of profits of joint ventures and associates (EBITDA, see below) to assess the performance of the operating 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, e-Commerce income, licensing income, subscription income, as well as other income such as digital marketing and event income, co-production income, music entertainment income, management fee income, facility rental income and other service fee income.

The Group's inter-segment transactions mainly consist of licensing of programmes and film rights and provision of services. Licensing of programmes and film rights were entered into at similar terms as that contracted with third parties. The services provided are charged on a cost plus basis or at similar terms as that contracted with third parties.

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 REVENUE AND SEGMENT INFORMATION (continued)

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

	Six months ended 30 June									
	TV Broadcasting		Digital Media		Mainland China Operations		International Operations		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Revenue										
Timing of revenue recognition:										
At a point in time	48,954	85,066	1,992	758	9,128	29,938	506	2,102	60,580	117,864
Over time	769,396	725,151	188,987	175,315	343,303	352,753	135,500	141,606	1,437,186	1,394,825
External customers	818,350	810,217	190,979	176,073	352,431	382,691	136,006	143,708	1,497,766	1,512,689
Reportable segment EBITDA	(14,850)	(15,695)	19,292	32,270	60,414	44,679	(9,650)	(13,904)	55,206	47,350
Additions to non-current assets (note (a))	17,741	14,781	10,687	16,807	641	304	4,107	2,059	33,176	33,951

Notes:

- (a) Non-current assets comprise property, plant and equipment, investment properties, goodwill 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 Mainland China Operations segments.

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

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Reportable segment EBITDA	55,206	47,350
Depreciation and amortisation	(119,110)	(154,949)
Finance costs	(61,175)	(74,304)
Interest income	3,698	49,031
Change in fair value of a financial liability at FVPL	(7,915)	(3,954)
Impairment loss on receivables from a joint venture	–	(44,000)
Share of profits of joint ventures	15	27
Share of profits of associates	923	192
Loss before income tax	(128,358)	(180,607)

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	
	2025 HK\$'000	2024 HK\$'000
Hong Kong	1,011,183	989,343
Mainland China	354,422	384,526
Malaysia and Singapore	58,003	59,790
USA and Canada	45,882	49,176
Australia	6,781	7,605
Vietnam	6,105	8,419
Europe	5,431	4,652
Macao	624	1,058
Other territories	9,335	8,120
	1,497,766	1,512,689

7 CAPITAL EXPENDITURE

	Property, plant and equipment HK\$'000	Investment properties HK\$'000	Intangible assets HK\$'000
As at 1 January 2024	1,071,781	1,653	211,448
Additions	22,493	–	12,957
Lease modification	11,312	–	–
Disposals	(93)	–	–
Depreciation and amortisation (Note 19)	(118,824)	(94)	(36,031)
Exchange differences	(1,165)	(40)	(90)
As at 30 June 2024	985,504	1,519	188,284
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

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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 2025 HK\$'000	31 December 2024 HK\$'000
Right-of-use assets		
Properties	19,044	26,779
Equipment	5,369	7,529
Leasehold land and land use right	128,772	131,976
	153,185	166,284

Additions to the right-of-use assets during the period ended 30 June 2025 were HK\$1,998,000 (2024: HK\$3,975,000).

8 INTERESTS IN JOINT VENTURES

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Non-current		
Investment costs (note)	207,551	205,264
Funds advanced to joint ventures	17,731	17,731
Less: accumulated share of losses	(224,126)	(221,854)
	1,156	1,141
Loan and interest receivable from a joint venture (note)	861,444	845,066
Less: impairment loss on receivables from a joint venture (note)	(670,691)	(656,415)
	190,753	188,651
	191,909	189,792

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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.

In December 2022, ITT completed a partial repayment of the Promissory Note to TVB in the amount of US\$35,000,000, which had the effect of reducing the outstanding principal amount and accrued and unpaid interest, thereon, of the ITT debt obligation owing to TVB. Of this US\$35,000,000 repayment, the Group reinvested US\$20,000,000 by subscribing for 2,621,148 non-voting Class C Units in Imagine, thereby gaining a minority stake of less than 5% in Imagine. The payment was made directly by ITT to Imagine on the Group's behalf therefore there was no cash outlay in respect of the US\$20,000,000 investment. The investment in Imagine provides the Group with a shareholding of a successful player in the US film and TV industry. The Imagine investment has been recognised as financial assets at FVOCI. In August 2023, the Group disposed of 10% of the promissory note to CMC, Inc. ("CMC").

In determining the impairment assessment of the Promissory Note from ITT in 2022 and 2023, the Group has observed that the US market for premium TV content has been increasingly dominated by streaming platforms, resulting in a reduced number of opportunities for ITT which is based in the US to pursue independent non-deficit-financing productions, which was its primary focus. As such, the Company measured the outstanding balance under a stage 2 expected credit loss ("ECL") model and certain forward looking assumptions to estimate a probability of default. The ECL model involves assessing key measuring parameters and inputs, such as the probability of default ("PD") and the loss given default ("LGD"). The Group considered various factors in determining the PD and LGD of the Promissory Note, including the scale of the business, business model, financial performance, financial position, market share trend, and financial policy of ITT. The Group also adjusted for forward-looking information, such as the future development plan of ITT. The impairment provision of HK\$211,800,000 and HK\$86,300,000 were recognised in the consolidated income statement in 2022 and 2023 respectively.

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8 INTERESTS IN JOINT VENTURES (continued)

Note: (continued)

In 2024, due to continued slowness in the US market for traditional TV drama production, ITT did not see any meaningful recovery in production activity. Consequently, it suffered a net loss of approximately HK\$116,000,000 for the year ended 31 December 2024, and its cash position declined further to a low level. With no immediate catalysts on the horizon to drive a large improvement in ITT's performance, the Group considered there were significant further risks regarding ITT's ability to repay the Promissory Note, which has already been considered as credit-impaired. Hence, in assessing the value of the Promissory Note, the Group switched from a Stage 2 to Stage 3 ECL model, which led to an increase in the ECL rate on the gross amount of the Promissory Note to 77.6%. This resulted in an additional provision of HK\$344,815,000 for the year ended 2024 and a corresponding increase in the accumulated lifetime ECL provision on the carrying value of the Promissory Note to HK\$656,415,000.

For the six months ended 30 June 2025, the Group recognised the effective interest income of approximately HK\$11,218,000 from the Promissory Note, following the Group's transition from a Stage 2 to a Stage 3 ECL model at the end of 2024. As at 30 June 2025, there were no material adverse 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 2024. The ECL rate applied to the Promissory Note was 77.9% (31 December 2024: 77.6%) as at 30 June 2025, reflecting the Group's ongoing assessment of ITT's financial position, prevailing market conditions, and forward-looking information. The ECL allowance increased by HK\$11,218,000 during the period, primarily arising from the recognition of the effective interest income, which increased the carrying amount of the Promissory Note. The additional ECL allowance was fully offset against the effective interest income recognised, resulting in no impact on the profit or loss for the six months ended 30 June 2025. Accordingly, the accumulated lifetime ECL provision on the carrying value of the Promissory Note amounted to HK\$670,691,000 as at 30 June 2025 (31 December 2024: HK\$656,415,000). The Group will maintain close monitoring of developments and update its impairment assessment as necessary.

9 BOND SECURITIES AT AMORTISED COST

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Non-current		
Bond securities at amortised cost:		
Unlisted	427,225	426,706
Listed in other countries	70,650	69,872
Less: provision for impairment loss on bond securities (notes (b), (c) and (d))	(473,063)	(473,063)
	24,812	23,515

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 BOND SECURITIES AT AMORTISED COST (continued)

Notes:

- (a) As at 30 June 2025, the Company's portfolio of fixed income securities, net of ECLs amounted to HK\$24,812,000 (31 December 2024: HK\$23,515,000). They were issued by issuers which are listed and unlisted in Hong Kong or overseas.

As at 30 June 2025, the investment portfolio consisted of fixed income securities of four (31 December 2024: 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) **SMI Fixed Coupon Bonds**

The Group subscribed to US\$23,000,000 9.5% unsecured redeemable fixed coupon bonds due 2020 (extendable to 2021) issued by SMI on 23 April 2018. However, trading in SMI's shares on The Stock Exchange Hong Kong Limited has been suspended since 3 September 2018, triggering an event of default for the Fixed Coupon Bonds. Subsequently, SMI's shares were delisted on 14 December 2020. Based on the impairment assessment, the management considered full impairment of the Fixed Coupon Bonds was adequate but not excessive at 30 June 2025 and 31 December 2024.

(c) **CERC Bonds**

The Group had purchased the CERC Bonds totalling US\$12,000,000 nominal amount (2018 Bond US\$6,000,000 and 2019 Bond US\$6,000,000). On 11 May 2018, CERC had 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.

CERC is a state-owned oil and gas trading, logistics and distribution and supply services provider in mainland China. According to CERC's announcement dated 25 May 2018, CERC plans to divest certain of its assets in order to resolve its current cash flow difficulties. Management has reviewed a report ("Report") dated 17 August 2018 and prepared by the financial adviser appointed by CERC ("CERC's financial adviser"), in relation to, among other things, a review of the financial condition of CERC. CERC has prepared a plan for the repayment of the principal and the interest over an eight-year period.

On 24 December 2018, the Group had received coupon interests from CERC Bonds. Based on the review of the Report and the receipt of the bond interests, management believes that CERC has both the intention and ability to settle the outstanding balances in an extended schedule. The Group has approached the impairment assessment under the ECL model by way of discounting of the expected cashflow to be recovered over an eight-year period for calculation of the net present value of the CERC Bonds, taking into consideration comparable probability of default, recovery rate quoted from international credit-rating agencies after adjustments to specific conditions/financial conditions and current creditworthiness of CERC and its restructuring progress. On this basis, an impairment loss of HK\$26,000,000 was made during the year ended 31 December 2018.

In 2019, CERC released a revised restructuring proposal for the CERC Bonds, focusing on increasing the principal repayments and suspending interest payments. Negotiations were ongoing between the management and CERC. Due to the weakened oil and gas industry and lack of progress on the repayment plan in 2020, the Group considered the CERC bonds as credit-impaired. They made a provision of HK\$30,000,000 for ECLs.

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 BOND SECURITIES AT AMORTISED COST (continued)

Notes: (continued)

(c) CERC Bonds (continued)

On 30 April 2022, the bond issuer announced a revised restructuring proposal involving partial settlement and a ten-year extension for the principal amount. An impairment loss of HK\$10,000,000 was made during the year ended 31 December 2022.

As at 30 June 2025, the Group continued to closely monitor the situation and performed impairment assessment under the ECL model, after taking reference to the valuation performed by an independent valuer, no provision (2024: Nil) has been provided during the Period, which concluded the accumulated lifetime ECL provision of HK\$70,400,000 (31 December 2024: HK\$70,400,000) as at period end.

(d) 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 2025 was HK\$753,000. For the unlisted bond securities at amortised cost considered as credit-impaired as at 30 June 2025 and 31 December 2024, 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 (2024: Nil) during the Period. As at 30 June 2025, the net carrying amount of other securities at amortised costs after provision for impairment loss was HK\$1,012,000 (31 December 2024: HK\$753,000).

10 TRADE RECEIVABLES

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade receivables from third parties (note)	871,828	784,336
Less: provision for impairment loss on receivables from third parties	(34,406)	(32,731)
	837,422	751,605

Note:

Except the e-Commerce Business, 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 mainland China. 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 TRADE RECEIVABLES (continued)

At 30 June 2025 and 31 December 2024, the ageing of trade receivables, net of provision for impairment based on invoice dates was as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Up to 1 month	412,248	337,064
1–2 months	105,931	124,492
2–3 months	98,182	89,523
3–4 months	70,606	48,760
4–5 months	27,022	38,010
Over 5 months	123,433	113,756
	837,422	751,605

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 2024	438,218	665,227
Issue of shares (note)	8,744	28,499
As at 30 June 2024	446,962	693,726
As at 1 January 2025 and 30 June 2025	446,962	771,829

Note:

On 28 May 2024, the Company allotted and issued 8,743,836 shares at the subscription price of HK\$3.36 per share to GF Global Capital Limited. The net proceeds, after deducting the related expenses, amounted to HK\$28,499,000.

FINANCIAL INFORMATION

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 2024	70,000	(160,699)	137,160	8,595	35,876	–	–	(30,661)	(72,157)	(11,886)
Transferred from retained earnings	–	–	990	–	–	–	–	–	–	990
Exchange differences on translation of foreign operations:										
– Subsidiaries	–	–	–	–	–	–	–	–	(15,284)	(15,284)
– Joint ventures	–	–	–	–	–	–	–	–	86	86
Share of other comprehensive loss of an associate	–	–	–	–	–	–	–	–	(4,006)	(4,006)
Change in fair value of financial assets at FVOCI	–	–	–	–	–	–	–	(32,579)	–	(32,579)
Share-based payments	–	–	–	1,623	–	–	–	–	–	1,623
Balance at 30 June 2024	70,000	(160,699)	138,150	10,218	35,876	–	–	(63,240)	(91,361)	(61,056)
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)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 TRADE AND OTHER PAYABLES AND ACCRUALS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade payables to:		
Associates	–	433
Third parties	187,688	179,270
	187,688	179,703
Contract liabilities	210,042	163,415
Provision for employee benefits and other expenses	53,921	57,936
Accruals and other payables	440,853	467,485
	892,504	868,539

At 30 June 2025 and 31 December 2024, the ageing of trade payables based on invoice dates was as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Up to 1 month	111,761	90,919
1–2 months	33,347	41,662
2–3 months	20,413	20,443
3–4 months	7,745	7,100
4–5 months	4,128	2,772
Over 5 months	10,294	16,807
	187,688	179,703

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 BORROWINGS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Non-current		
Bank borrowings, unsecured (note (a))	1,175,400	1,175,400
Current		
Bank borrowings, unsecured (notes (a), (c))	719,365	543,226
Other borrowings, unsecured (notes (b), (d))	308,059	308,059
	1,027,424	851,285
	2,202,824	2,026,685

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

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
On demand or within 1 year	1,027,424	851,285
Later than 1 year but not later than 2 years	1,175,400	117,540
Later than 2 years but not later than 5 years	–	1,057,860
	2,202,824	2,026,685

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. Originally, the loan was due for repayment in full on 6 July 2023. On 22 August 2022, the Group entered into a supplementary agreement with SCBL to extend the maturity of a US\$200,000,000 portion of the loan for two years, to 6 July 2025.

In May 2023, the Group converted the denomination of the loan facility from US dollars to Hong Kong dollars. This resulted in the conversion of US\$250,000,000 outstanding loan balance into HK\$1,959,000,000. During the year ended 31 December 2023, the Group repaid an amount of HK\$391,800,000 (being the equivalent of US\$50,000,000) to SCBL.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 BORROWINGS (continued)

Notes: (continued)

(a) (continued)

On 10 March 2025, the Group entered into a supplemental loan agreement to revise the repayment schedule of the remaining outstanding loan facility of HK\$1,567,200,000. Pursuant to the revised terms: (i) HK\$391,800,000 portion to be repaid on the original maturity date of 6 July 2025; (ii) HK\$117,540,000 portion to be repaid on 6 July 2026, which is one year after the original maturity date; and (iii) the remaining HK\$1,057,860,000 portion to be repaid on 6 January 2027. On 6 July 2025, the Group made the repayment in accordance with the revised schedule.

Interest on the Group's term loan with SCBL normally bears a variable rate, which was approximately 2.8% as at 30 June 2025 (31 December 2024: 6.7%). On 12 June 2025, the Group entered into an interest rate swap (IRS) 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%.

- (b) On 13 August 2023, the Group entered into a loan facility agreement with 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. Pursuant to a supplemental letter dated 14 March 2025, repayment date of this Facility has been extended to 31 March 2026. The remaining loan balance was HK\$292,125,000 as at 30 June 2025. The Group is in the process of extending the Facility's maturity period by six months to 30 September 2026.

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 2025, excluding the loan with SCBL, the Group had short-term bank borrowings of HK\$327,565,000 (31 December 2024: HK\$151,426,000) under its various loan facilities with commercial banks, including East West Bank, Shanghai Pudong Development Bank Co., Ltd., China Merchants Bank Co., Ltd. and Bank of China Limited, with fixed interest rates ranging from 2.9% to 3.9% per annum (31 December 2024: from 3.1% to 3.3% per annum). The Group intends to renew these loan facilities as they mature, as part of ongoing management of its liquidity position.
- (d) As at 30 June 2025, the Group's other borrowings of HK\$15,934,000 from the third parties bear interest rate of 5% (2024: 5%) per annum with maturity date of 30 September 2025.
- (e) The Group has complied with the financial covenants of its bank loans during the current period.

FINANCIAL INFORMATION

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 has 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 2024	92,893	30,706	35,876	159,475
Interest expense (Note 21)	7,612	–	–	7,612
Interest payable	(2,806)	–	–	(2,806)
Fair value change	–	3,954	–	3,954
As at 30 June 2024	97,699	34,660	35,876	168,235
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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 LEASE LIABILITIES

At 30 June 2025 and 31 December 2024, the Group's lease liabilities recognised in the condensed consolidated statement of financial position were as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Within 1 year	13,687	18,290
Later than 1 year but not later than 5 years	10,515	16,601
	24,202	34,891

17 DERIVATIVE FINANCIAL INSTRUMENT

As at 30 June 2025, 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\$5,205,000, classified as a liability.

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 2025 was HK\$5,205,000.

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.

FINANCIAL INFORMATION

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	
	2025	2024
	HK\$'000	HK\$'000
Amortisation of intangible assets (Note 7)	25,724	36,031
Cost of programmes and film rights	616,571	746,207
Cost of other stocks	31,541	60,344
Depreciation (Note 7)	93,386	118,918
Net exchange (gains)/losses	(1,982)	5,786

20 EMPLOYEE SHARE-BASED PAYMENTS

The establishment of the share option scheme of the Company and Subsidiary share option scheme of its subsidiary, TVB e-Commerce Group Limited ("TVBECGL") were approved by shareholders at the 2017 annual general meeting. The share option schemes are designed to provide long-term incentives for scheme participants (including a director, an employee of the Company/TVBECGL or its affiliate; a representative, manager, agent, contractor, advisor, consultant, distributor or supplier providing service or goods to the Company/TVBECGL or its affiliate; a customer or joint venture partner of the Company/TVBECGL or its affiliate; a trustee of any trust established for the benefit of employees of the Company/TVBECGL or its affiliate, any other class of participants which the board of the Company/TVBECGL or its delegated committee considers to have contributed or may contribute by way of different forms of cooperation for development and growth of the Company/TVBECGL) to deliver long-term shareholder returns. Under the share option schemes, unless otherwise determined by the board of the Company/TVBECGL at its sole discretion, there is no minimum period for which an option must be held and there is no performance target which must be satisfied or achieved before such an option can be exercised and acquire the Company's/TVBECGL's shares under the terms of the share option schemes.

The share option schemes commenced on the Adoption Date (i.e. 29 June 2017) and shall continue in force until the date that falls on the expiry of 10 years after the Adoption Date or the date on which the shareholders or the board of the Company/TVBECGL passing a resolution resolving to early terminate the share option schemes, whichever is earlier.

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 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 date for the share options granted on 25 May 2022, 3 July 2024, 2 April 2025 was 25 May 2023, 3 July 2025 and 2 April 2026, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 EMPLOYEE SHARE-BASED PAYMENTS (continued)

The following share options were offered to grantees of the Company under the 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).

FINANCIAL INFORMATION

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 2025		31 December 2024	
	Average exercise price per share options	Number of options	Average exercise price per share options	Number of options
Beginning of the period/year	HK\$4.29	23,532,000	HK\$4.65	16,632,000
Granted during the period/year	HK\$3.17	9,450,000	HK\$3.41	6,900,000
Forfeited during the period/year	HK\$4.65	(187,500)	N/A	–
End of the period/year	HK\$3.96	32,794,500	HK\$4.29	23,532,000
Vested and exercisable at the end of the period/year	HK\$4.65	12,294,500	HK\$4.65	8,207,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 EMPLOYEE SHARE-BASED PAYMENTS (continued)

Share options outstanding at 30 June 2025 and 31 December 2024 have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	30 June 2025	31 December 2024
25 May 2022	24 May 2032	HK\$4.65	16,444,500	16,632,000
3 July 2024	2 July 2034	HK\$3.41	6,900,000	6,900,000
2 April 2025	1 April 2035	HK\$3.17	9,450,000	–
Weighted average remaining contractual life of options outstanding at end of period/year			8.17 years	8.02 years

During the period ended 30 June 2025, the equity-settled share-based payments relating to the share option scheme of HK\$4,233,000 was charged to the condensed consolidated income statement (2024: HK\$1,623,000).

21 FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Interest on bank loans, overdrafts and other borrowings	51,964	66,234
Interest expense on convertible bonds (Note 15)	8,352	7,612
Interest expense on lease liabilities	859	458
	61,175	74,304

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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	
	2025	2024
	HK\$'000	HK\$'000
Current income tax:		
– Hong Kong	60	14
– Mainland China and Overseas	6,565	9,166
– Over provisions in prior periods	(524)	(880)
Total current income tax expense	6,101	8,300
Deferred income tax:		
– Origination and reversal of temporary differences	(1,282)	(3,869)
	4,819	4,431

23 LOSS PER SHARE

Loss per share is calculated based on the Group's loss attributable to equity holders of the Company of HK\$108,123,000 (2024: HK\$143,457,000). 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 2025 was 466,961,836 (2024: 439,851,000).

During the period ended 30 June 2025 and 2024, 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 2025 and 2024.

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	
	2025	2024
	HK\$'000	HK\$'000
Loss before income tax	(128,358)	(180,607)
Adjustments for:		
Depreciation and amortisation	119,110	154,949
Net provision for impairment loss on/(reversal of) trade receivables	1,547	(4,551)
Impairment loss on receivables from a joint venture	–	44,000
Change in fair value of a financial liability at FVPL	7,915	3,954
Non-cash share-based payments	4,233	1,623
Share of profits of joint ventures	(15)	(27)
Share of profits of associates	(923)	(192)
Gain on disposal of property, plant and equipment	(1,550)	(169)
Interest income	(3,698)	(49,031)
Finance costs	61,175	74,304
Exchange differences	12,865	(14,478)
	72,301	29,775
Decrease in programmes, film rights and stocks	63,199	39,500
(Increase)/decrease in trade receivables	(87,490)	125,414
Decrease/(increase) in other receivables, prepayments and deposits	3,002	(80,727)
Increase/(decrease) in trade and other payables and accruals	17,520	(66,927)
	68,532	47,035
Cash generated from operations	68,532	47,035

26 CAPITAL COMMITMENTS

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

	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
Contracted for but not provided for	13,658	21,284

FINANCIAL INFORMATION

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	
	2025	2024
	HK\$'000	HK\$'000
Sales of services/goods:		
<i>Associates</i>		
Talent fees	1,015	1,152
	1,015	1,152
Purchases of services:		
<i>Associates</i>		
Programme licensing fees	(392)	(1,104)
Talent fees	(4,433)	(3,106)
	(4,825)	(4,210)

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

28 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Salaries and other short-term employee benefits	17,313	16,697
Share-based payments	2,725	1,250
	20,038	17,947

(c) Balances with related parties

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Arising from sales/purchases of services:		
Receivables from associates	416	–
Payables to associates	–	(433)
Arising from programme production:		
Fund advanced from an associate (note (a))	(90,000)	(50,000)
Arising from non-trade activities:		
Fund receivable from a related party (note (b))	17,099	29,356
Fund payable to a related party (note (b))	(55,668)	(55,136)

Notes:

- (a) During the six months ended 30 June 2025, 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.

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

28 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(d) Funds advanced/loan to joint ventures

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Funds advanced to joint ventures	17,731	17,731
Loan to a joint venture (including interest receivables, gross of ECL provision)		
Beginning of the period/year	845,066	789,796
Repayment of promissory note from a joint venture	–	(37,537)
Interest accrued	11,218	93,680
Exchange differences	5,160	(873)
	861,444	845,066

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.

29 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current period's presentation. These reclassifications have no impact on the Group's total equity as at 30 June 2025, 31 December 2024 and 30 June 2024, or on the Group's results for the six months ended 30 June 2025 and 2024.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

TO THE BOARD OF DIRECTORS OF TELEVISION BROADCASTS LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 28 to 60, which comprises the interim condensed consolidated statement of financial position of Television Broadcasts Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 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, 27 August 2025

*PricewaterhouseCoopers, 22/F, Prince’s Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com*



Television Broadcasts Limited
電視廣播有限公司

TVB CITY, 77 CHUN CHOI STREET
TSEUNG KWAN O INDUSTRIAL ESTATE
KOWLOON, HONG KONG

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