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Television Broadcasts Limited

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

NOTICE OF ANNUAL GENERAL MEETING AND RE-ELECTION OF DIRECTORS AND AMENDMENTS TO ARTICLES OF ASSOCIATION

Notice is hereby given that the Annual General Meeting of the shareholders of Television Broadcasts Limited (“Company”) will be held at The Harbour Room, Mezzanine Floor, Kowloon Shangri-La Hotel, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 20 May 2009 at 11:00 a.m. (“Annual General Meeting”) for the following purposes:

ORDINARY BUSINESS

- (1) To adopt the Audited Financial Statements, the Directors’ Report and the Independent Auditors’ Report for the year ended 31 December 2008;
- (2) To declare a final dividend for the year ended 31 December 2008;
- (3) To re-elect retiring Directors; and
- (4) To re-appoint Auditors and authorise Directors to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions as Ordinary Resolutions:

- (5) **“THAT:**
 - (a) subject to paragraph (c) below and in substitution of all previous authorities, the exercise by Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements, options and other rights, or issue securities, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise Directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, and issue securities, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the ordinary shares in the Company (such ordinary shares being defined in this and the following Resolution (6), “Shares”) in accordance with the Articles of Association of the Company (“Articles”), shall not exceed the aggregate of:
 - (i) 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and
 - (ii) (if Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution),and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable law to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution; and

“**Rights Issue**” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by Directors of the Company, to holders of Shares on the register (and, where appropriate, to holders of other securities of the Company entitled to be offered them) on a fixed record date in proportion to their then holdings of Shares (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements as Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong.”

- (6) **“THAT:**
- (a) subject to paragraph (b) below, the exercise by Directors of the Company during the Relevant Period of all powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and
 - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable law to be held; and
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to Directors of the Company by this Resolution.”
- (7) **“THAT** Directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of Resolution (5) above in respect of the share capital of the Company referred to in paragraph (c)(ii) of Resolution (5).”
- (8) **“THAT** the period of 30 days during which the Company’s Register of Members may be closed under Section 99(1) of the Companies Ordinance during the calendar year 2009, be and is hereby extended, pursuant to Section 99(2) of the Companies Ordinance, to 60 days.”

To consider and, if thought fit, to pass with or without modification the following resolution as Special Resolution:

- (9) **“THAT** the Articles be amended as follows:
- (a) Article 2 shall be amended as follows:
 - (i) Adding the words “(電視廣播有限公司)” in the definition of “Company” in paragraph (A) immediately after the words “Television Broadcasts Limited”;
 - (ii) Deleting the word “though” in the first line of the definition of “electronic communication” in paragraph (A) and substituting therefor the word “through”; and
 - (iii) Deleting the word “Ordinance” in the definition of “holding company” and “subsidiary” in paragraph (A) and substituting therefor the words “Listing Rules”.
 - (b) Article 53 shall be amended by deleting “.” in the third line of paragraph (i) and substituting therefor the words “is payable in respect of the registration of the instrument of transfer has been paid;”.

- (c) Article 65 shall be amended by adding the words “, and where relevant such other longer minimum notice period as may be specified under the Listing Rules” in the fifth line of paragraph (A) immediately after the words “in writing”.
- (d) Article 66 shall be amended by deleting the word “the” that first appears in the first line of paragraph (A) and substituting therefor the word “The”.
- (e) Article 68 shall be amended by deleting the words “(by rotation or otherwise)” in paragraph (iii).
- (f) Article 73 shall be amended as follows:
 - (i) Adding a new paragraph (A) immediately before the existing paragraph (A) as follows:

“(A) a poll is required under the Listing Rules (in which event voting shall be by way of poll and no demand shall be required); or”;
 - (ii) Re-numbering the existing paragraph (A) as paragraph (B);
 - (iii) Re-numbering the existing paragraph (B) as paragraph (C);
 - (iv) Adding the word “required,” immediately after the words “Unless a poll be so” in the twentieth line;
 - (v) Adding the words “(in the case of a demand or direction)” immediately after the words “demanded or directed and” in the twentieth line; and
 - (vi) Adding the words “required or” to the marginal note immediately after the word “poll”.
- (g) Article 74 shall be amended by adding the word “required,” in the first line immediately after the words “If a poll is”.
- (h) Article 75 shall be amended by adding the words “required or” in the first line immediately after the words “Any poll”.
- (i) Article 76 shall be amended as follows:
 - (i) Deleting the words “where no poll is demanded” in the second and third lines and substituting therefor the words “where no poll is required, demanded or directed”; and
 - (ii) Adding the word “required,” in the third line immediately after the words “the poll is”.
- (j) Article 77 shall be amended as follows:
 - (i) Adding the word “requirement,” in the first line immediately before the words “demand or direction”; and
 - (ii) Adding the words “is required or” in the third line immediately after the word “poll”.

- (k) Article 86 shall be amended as follows:
- (i) Deleting the word “Any” in the first line and substituting therefor the words “Subject to Article 86A, any”; and
 - (ii) Deleting the words “A Member” in the fourth line and substituting therefor the words “Subject to Article 86A, a Member”.
- (l) A new Article 86A shall be inserted immediately after Article 86 as follows:
- “86A. If a clearing house or its nominee(s) is a Member, it may by resolution of its directors or other governing body, or otherwise in accordance with its constitutional documents, authorise such person or persons as it thinks fit to act as its proxy or proxies at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the proxy forms shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised will be deemed to have been duly authorised without any need to produce any documents of title, notarised authorisation and/or further evidence for substantiating the fact that he is duly authorised and will be entitled to exercise the same powers on behalf of the clearing house (or its nominee or nominees) which he represents as that clearing house (or its nominee or nominees) could exercise if it were an individual Member.”
- (m) Article 89 shall be amended by adding the word “required,” in the eleventh line after the word “poll”.
- (n) Article 93 shall be amended as follows:
- (i) Deleting the word “Any” in the first line of paragraph (A) and substituting therefor the words “Without prejudice to paragraph (B) of this Article, any”; and
 - (ii) Deleting paragraph (B) in its entirety and replacing and substituting therefor the following new paragraph (B):

“(B) If a clearing house or its nominee(s) is a Member, it may by resolution of its directors or other governing body, or otherwise in accordance with its constitutional documents, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisations shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be deemed to have been duly authorised without any need to produce any documents of title, notarised authorisation and/or further evidence for substantiating the fact that he is duly authorised and shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee or nominees) which he represents as that clearing house (or its nominee or nominees) could exercise if it were an individual Member.”
- (o) Article 106 shall be amended by deleting the word “Certificate” in the marginal note of paragraph (C) and substituting therefor the word “Certificate”.
- (p) Article 108 shall be amended as follows:
- (i) Deleting the word “elect” in the second line and substituting therefor the word “appoint”; and
 - (ii) Deleting the words from “but shall not be” to “at such meeting” (inclusive) in the fifth to last lines.

- (q) Article 109 shall be amended by deleting the words from “but shall not be” to “at such meeting” (inclusive) in the third-last to last lines.
- (r) Article 111 shall be amended by deleting the words from “unless” to “shall be void” (inclusive) in the second to last lines.
- (s) Article 113 shall be amended by deleting the words from “, but shall not be” to “at such meeting” (inclusive) in the eighth to last lines.
- (t) Article 114 shall be amended as follows:
 - (i) Deleting paragraph (A) in its entirety and replacing and substituting therefor the following new paragraph (A):

“(A) Subject to paragraph (C) of this Article, without prejudice to Article 108, any Director elected by the Company shall retire at the conclusion of the third annual general meeting following his appointment. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.”;
 - (ii) Deleting paragraph (B);
 - (iii) Re-numbering the existing paragraph (C) as paragraph (B); and
 - (iv) Deleting the existing paragraph (D) in its entirety and replacing and substituting therefor the following new paragraph (C):

“(C) No Director holding office as Chairman under Article 116 shall be subject to retirement pursuant to this Article 114.”.
- (u) Article 119 shall be amended by deleting the words “Subject to paragraph (D) of Article 114, a” in the first line and substituting therefor the word “A”.
- (v) Article 171 shall be amended as follows:
 - (i) Deleting the words “Stock Exchange” in the last line of paragraph (A) and substituting therefor the words “Listing Rules”;
 - (ii) Deleting paragraph (C) in its entirety and replacing and substituting therefor the following new paragraph (C):

“(C) Where a Member or debenture holder of the Company has, in accordance with the Ordinance and the Listing Rules, consented or is deemed to have consented (if and to the extent such deemed consent is provided for by the Ordinance and the Listing Rules) to treat the publication of the relevant financial documents and/or the summary financial report on the Company’s authorised website as discharging the Company’s obligation under the Ordinance to send a copy of the relevant financial documents and/or the summary financial report, then subject to compliance with the publication and notification requirements of the Ordinance and the Listing Rules, publication by the Company on the Company’s authorised website of the relevant financial documents and/or the summary financial report at least 21 days before the date of the meeting shall, in relation to each such Member or debenture holder of the Company, be deemed to discharge the Company’s obligations under paragraph (B) above.”;

and

- (iii) Deleting the word “Statutes” in the third line of paragraph (D) and substituting therefor the word “Ordinance”.
- (w) Article 176 shall be amended as follows:
 - (i) Deleting the word “Statutes” in the fourth line of paragraph (ii) and substituting therefor the word “Ordinance”; and
 - (ii) Deleting the word “Statutes” in the second line of paragraph (v) and substituting therefor the word “Ordinance”.

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 17 April 2009

NOTES:

Proxy Information

1. A shareholder entitled to attend and vote at the Annual General Meeting convened by this Notice of Annual General Meeting is entitled to appoint up to two proxies to attend and vote in his stead. A proxy needs not be a member of the Company.
2. A proxy form for the Annual General Meeting is enclosed. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power of attorney or authority must be deposited with the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting, and in default thereof the proxy form and such power of attorney or other authority shall not be treated as valid.

Dividends

3. The Directors recommended the payment of a final dividend of HK\$1.40 per share for the 438,000,000 ordinary shares in issue of HK\$0.05 each in respect of the year ended 31 December 2008. Subject to shareholders’ approval at the Annual General Meeting, the final dividend will be paid to shareholders whose names are recorded on the Register of Members of the Company on 20 May 2009. The dividend warrants will be despatched to shareholders on or around 27 May 2009.
4. The Register of Members of the Company will be closed from Wednesday, 29 April 2009 to Wednesday, 20 May 2009, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and be entitled to attend the Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Share Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 28 April 2009.
5. The 21-day book close period from Wednesday, 29 April 2009 to Wednesday, 20 May 2009 is set to allow sufficient time for members of the Company to complete and return the declaration of voting controllers as required under the provisions of the Broadcasting Ordinance, Chapter 562.

Directors

6. In relation to agenda item No. (3) in this Notice of Annual General Meeting regarding re-election of retiring Directors, Ms. Mona Fong, Mrs. Christina Lee Look Ngan Kwan* and Dr. Li Dak Sum shall retire by rotation in accordance with Article 114(A) of the Articles. Ms. Fong and Mrs. Lee, the retiring Directors, are eligible, offer themselves for re-election at the Annual General Meeting. The re-election of the retiring Directors will be individually voted on by shareholders at the Annual General Meeting. Dr. Li Dak Sum has indicated that he will not stand for re-election at the Annual General Meeting and will retire as a Director with effect from the conclusion of the Annual General Meeting.
7. The biographical details of each of the Directors who stand for re-election at the Annual General Meeting, as at 6 April 2009, being the latest practicable date prior to the release of this Notice of Annual General Meeting (“Latest Practicable Date”), are set out below to enable shareholders to make an informed decision on their re-election.

Save for the information set out in this paragraph and in paragraphs 6 and 8, there is no information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and there are no other matters that need to be brought to the attention of shareholders in respect of Directors who stand for re-election at the Annual General Meeting.

7.1 Ms. Mona Fong (aged 74)

Ms. Mona Fong (also known as Lee Mong Lan) has been a Director of the Company since October 1988. She was appointed as Deputy Chairperson on 25 October 2000 and Acting Managing Director and Managing Director on 31 May 2006 and 1 January 2009 respectively. Ms. Fong is a member of the Executive Committee of the Board. She serves on the boards of various subsidiaries of the Company. Ms. Fong is the Deputy Chairperson and Managing Director of Shaw Brothers (Hong Kong) Limited (“Shaw Brothers”), which was a company listed on The Stock Exchange of Hong Kong Limited until its withdrawal of listing on 19 March 2009, and the Chairperson and Managing Director of the Shaw group of companies. Save as disclosed above, Ms. Fong did not hold any directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is also the Chairperson of The Shaw Foundation Hong Kong Limited, The Shaw Prize Foundation Limited and The Sir Run Run Shaw Charitable Trust, and a member of the Board of Trustees of Shaw College of The Chinese University of Hong Kong.

Ms. Fong is the wife of Sir Run Run Shaw, the Executive Chairman of the Company. As abovementioned, Ms. Fong is the Deputy Chairperson and Managing Director of Shaw Brothers which is a substantial shareholder of the Company. Save as disclosed above, she has no other financial or family relationship with any other directors, senior management, or substantial or controlling shareholders of the Company.

At the Latest Practicable Date, Ms. Fong was interested in 1,146,000 Shares, representing approximately 0.26% of the shares of the Company in issue (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 (“SFO”). Sir Run Run Shaw, the husband of Ms. Fong, was interested in 113,888,628 Shares and 27,286,200 Shares of the Company, representing approximately 32.23% of the shares of the Company in issue (within the meaning of Part XV of the SFO), which were held by Shaw Brothers and The Shaw Foundation Hong Kong Limited, in which companies Shaw Holdings Inc. holds 74.58% and 100% equity interests respectively. Sir Run Run Shaw exerts 100% control over Shaw Holdings Inc. through The Sir Run Run Shaw Charitable Trust. The interests held by Ms. Fong and Sir Run Run Shaw represent long positions.

Ms. Fong does not have any service contract with the Company but as the Deputy Chairperson and Managing Director of the Company, shall be subject to retirement by rotation and re-election at annual general meetings of the Company in such manner as required by the Articles. She continues to serve the Board since her last re-election at the Company’s 2006 annual general meeting held on 24 May 2006.

She is entitled to receive her remuneration as Managing Director of the Company as recommended by the Remuneration Committee and determined by the Board of the Company and, if required, approved by the Company’s shareholders in general meetings from time to time. Her salary as Acting Managing Director and the Director’s fee paid to Ms. Fong (which are inclusive of all services provided to the Board and the Board Committee) for the year ended 31 December 2008 amounted to HK\$1,200,000 and HK\$237,568 respectively. She is entitled to receive her salary as Managing Director and a Director’s fee (which are inclusive of all services provided to the Board and the Board Committee) of HK\$1,200,000 per annum and HK\$250,000 per annum respectively for the year ending 31 December 2009.

7.2 Mrs. Christina Lee Look Ngan Kwan (aged 85)

Mrs. Lee is the widow of the Founder of the Company, Mr. Lee Hsiao-Wo. Mrs. Lee became Director of the Company in October 1981. She is a member of the Executive Committee of the Board. Mrs. Lee is a non-executive director of Sa Sa International Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited. Mrs. Lee is actively involved in Caritas, Hong Kong, a local charitable organisation. Save as disclosed above, Mrs. Lee did not hold any directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mrs. Lee is the aunt of Mr. Chien Lee, an Independent Non-executive Director of the Company, and mother of Mr. Anthony Lee Hsien Pin, an Alternate Director to her. Save as disclosed above, she does not have financial and family relationships with any directors, senior management, or substantial or controlling shareholders of the Company.

At the Latest Practicable Date, Mrs. Lee was interested in 17,303,144 Shares, representing approximately 3.95% of the shares of the Company in issue, within the meaning of Part XV of the SFO, in which 10,377,000 Shares were held by Trio Investment Corporation S.A., 1,581,000 Shares were held by Crystal Investments Limited, 3,162,000 Shares were held by Compass Inc. and 1,581,000 Shares were held by Bonus Inc. and in respect of such shares only, directors of these companies are all accustomed to act in accordance with the directions of Mrs. Lee. The interests held by Mrs. Lee represent long positions.

Pursuant to a letter of appointment dated 4 June 2007, Mrs. Lee continues to act as a Non-executive Director of the Company since her last re-election at the Company’s 2007 annual general meeting for a term commencing on 30 May 2007 until the annual general meeting of the Company to be held on 2010 which shall be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles.

Mrs. Lee is entitled to Director's remuneration as recommended by the Remuneration Committee of the Company and determined by the Board and, if required, approved by Shareholders in general meeting. The Director's remuneration shall be determined by reference to Mrs. Lee's duties and responsibilities in the Group as well as the overall performance of the Company and the Group and the prevailing market situation. A Director's fee of HK\$87,568 and an additional fee of HK\$75,000 for serving as a member of the Executive Committee were paid to Mrs. Lee for the year ended 31 December 2008. She is entitled to a Director's fee of HK\$100,000 per annum and an additional fee of HK\$75,000 per annum for serving as a member of the Executive Committee for the year ending 31 December 2009.

* *In determining the Directors to retire by rotation at the Annual General Meeting, it was agreed by Mrs. Christina Lee Look Ngan Kwan, who is one of the longest Directors in office since her last re-election, that she shall retire and being eligible, offer herself for re-election at the Annual General Meeting.*

8. The current level of annual fees payable to the Directors for serving on the Board and the additional annual fees payable to Non-executive Directors for serving on the Board Committees are set out below for shareholders' information.

	Fees (HK\$)
	Effective on 1 July 2008
Board of Directors	
Executive Chairman	900,000
Executive Deputy Chairman	100,000
Deputy Chairperson	250,000
Non-executive Directors and Independent Non-executive Directors	100,000
Executive Committee	
Chairman	–
Members	75,000
Audit Committee	
Chairman	140,000
Members	80,000
Remuneration Committee	
Chairman	40,000
Members	30,000

The Executive Chairman is remunerated by way of a fixed fee. Other Executive Directors are remunerated by way of salaries and other incentives, such as discretionary or performance bonus and provident fund. Executive Directors are not entitled to an additional fee for serving on the Board Committees. Non-executive Directors are remunerated by a fixed Directors' fee and Board Committee fees, if they also serve those Committees.

Any increases in Directors' fee shall be recommended by the Board and approved by shareholders at annual general meetings. Any increases in fee for serving the Board Committee shall be approved by the Board pursuant to the provisions in the Articles.

General Mandates to Issue and Repurchase Shares

9. In relation to agenda item (5), the purpose of this resolution is to give a General Mandate to authorise the Directors to issue additional shares.
10. In relation to agenda item (6), the purpose of this resolution is to give a General Mandate to authorise the Directors to repurchase issued shares.
11. In relation to agenda item (7), the purpose of this resolution is to extend the authority given under Resolution (5) to shares repurchased under the authority given in Resolution (6).

Amendments to Articles

12. In relation to agenda item No. (9), it is recommended to modernise the Articles and to reflect and comply with certain amendments to the Listing Rules in relation to corporate governance.

Voting on a Poll

13. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all resolutions to be voted at the Annual General Meeting will be taken by way of poll. The results of the poll will be published to the public in accordance with the Listing Rules on the designated issuer website of The Stock Exchange of Hong Kong Limited and the website of the Company.

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

Executive Directors:

Sir Run Run SHAW, *G.B.M.* (Executive Chairman)

Dr. Norman LEUNG Nai Pang, *G.B.S., LL.D., J.P.* (Executive Deputy Chairman)

Mona FONG (Deputy Chairperson and Managing Director)

Non-executive Directors:

Christina LEE LOOK Ngan Kwan

Dr. CHOW Yei Ching, *G.B.S.*

Kevin LO Chung Ping

Independent Non-executive Directors:

Edward CHENG Wai Sun, *S.B.S., J.P.*

Chien LEE

Dr. LI Dak Sum, *DSSc. (Hon.), J.P.*

Gordon SIU Kwing Chue, *G.B.S., J.P.*

Alternate Director:

Anthony LEE Hsien Pin (Alternate Director to Christina LEE LOOK Ngan Kwan)

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Television Broadcasts Limited

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

Board of Directors:

Sir Run Run Shaw, *G.B.M.* – Executive Chairman
Dr. Norman Leung Nai Pang, *G.B.S., LL.D., J.P.*
– Executive Deputy Chairman
Mona Fong – Deputy Chairperson and Managing Director
Christina Lee Look Ngan Kwan*
Dr. Chow Yei Ching, *G.B.S.**
Kevin Lo Chung Ping*
Edward Cheng Wai Sun, *S.B.S., J.P.***
Chien Lee**
Dr. Li Dak Sum, *DSSc. (Hon.), J.P.***
Gordon Siu Kwing Chue, *G.B.S., J.P.***
Anthony Lee Hsien Pin (Alternate Director to
Christina Lee Look Ngan Kwan)

Registered office

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

* *Non-Executive Directors*

** *Independent Non-Executive Directors*

17 April 2009

To Shareholders

Dear Sir or Madam,

**EXPLANATORY STATEMENT REGARDING GENERAL MANDATES
TO ISSUE SHARES
AND
TO REPURCHASE SHARES
AND
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION**

Introduction

This explanatory statement (“Explanatory Statement”) and the appendix contain all the information required pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) to enable shareholders of the Company to make an informed decision on whether to vote for or against ordinary resolutions to (i) renew the Directors’ general mandate to repurchase Ordinary Shares of HK\$0.05 each in the capital of the Company (“Shares”); (ii) renew the Directors’ general mandate to issue Shares; and special resolution to (iii) amend the Company’s Articles of Association (“Articles”). The respective ordinary and special resolutions will be proposed at the annual general meeting of the Company to be held at The Harbour Room, Mezzanine Floor, Kowloon Shangri-la Hotel, Tsim Sha Tsui East, Kowloon on Wednesday, 20 May 2009 at 11:00 a.m. (“Annual General Meeting”).

General mandate to repurchase Shares

At the annual general meeting of the Company held on 28 May 2008, a general mandate (“Existing Repurchase Mandate”) was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares with an aggregate nominal amount of up to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution. Under the Listing Rules, the Existing Repurchase Mandate will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise the powers of the Company to repurchase Shares (“Share Repurchase Mandate”) not exceeding 10 per cent of the issued share capital of the Company at the date of passing such ordinary resolution.

General mandate to issue Shares

At the annual general meeting of the Company held on 28 May 2008, a general mandate (“Existing Issue Mandate”) was given by the Company to the Directors to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution and such general mandate was extended by adding to it the aggregate nominal amount of any Shares repurchased by the Company under the authority to repurchase Shares granted on that date. Under the Listing Rules, the Existing Issue Mandate to allot, issue and deal with Shares will also lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors a general mandate to allot, issue and deal with Shares (“Share Issue Mandate”) not exceeding 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution and to approve an extension of the Share Issue Mandate by adding to it the aggregate nominal amount of any Shares repurchased by the Company under the authority to repurchase Shares granted on the Annual General Meeting.

Amendments to Articles

The Articles adopted by Special Resolution passed on 19 May 2004 and amended by Special Resolution passed on 28 May 2008 have been reviewed recently. It is recommended to modernise the Articles and to reflect and comply with certain amendments to the Listing Rules in relation to corporate governance.

The full text of the proposed amendments to the Articles is set out in the Notice of Annual General Meeting.

Shareholders are advised that the Articles are available only in English and the Chinese translation of the amendments to the Articles provided in the Notice of Annual General Meeting is for reference only. In case of any inconsistency, the English version shall prevail. A copy of the Articles is available for inspection at the registered office of the Company at TVB City, 77 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong during normal business hours on any business day up to and including the date of Annual General Meeting.

Recommendations

The Directors believe that the proposed granting of the Share Repurchase Mandate and the Share Issue Mandate; and amendments to the Articles are in the best interests of the Company as well as its shareholders. Accordingly, the Directors recommend that all shareholders of the Company should vote in favour of all the resolutions set out in the Notice of Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Run Run Shaw
Executive Chairman

APPENDIX

The Explanatory Statement set out below (i) contains the information required to be sent to the shareholders under Rule 10.06(1)(b) of the Listing Rules and also constitutes the memorandum of the terms of the proposed repurchases as required under section 49BA of the Companies Ordinance with regard to the Share Repurchase Mandate; and (ii) explains the reasons for the proposed amendments to the Articles.

Repurchase of Shares

1. Listing Rules requirement for repurchase of Shares

The Listing Rules permit companies with a primary listing on The Stock Exchange of Hong Kong Limited to repurchase their shares on The Stock Exchange of Hong Kong Limited subject to certain restrictions, the most important of which are summarised below:

(a) *Shareholder approval*

All proposed share repurchases on the Stock Exchange by a company with its primary listing on The Stock Exchange of Hong Kong Limited must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the period from the passing of the resolution until the next annual general meeting of that company or the expiration of the period within which the next annual general meeting of that company is required by the memorandum and articles of association of that company or any applicable law to be held or the revocation or variation of the resolution by an ordinary resolution of the shareholders of that company in general meeting, whichever is the earliest.

(b) *Maximum number of shares to be repurchased and subsequent issues*

A maximum of 10 per cent of the fully-paid issued share capital of a company at the date of passing of the relevant resolution may be repurchased on The Stock Exchange of Hong Kong Limited. A company may not issue or announce a proposed issue of new shares for a period of 30 days immediately following a shares repurchase (other than an issue of shares pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue shares, which were outstanding prior to such repurchase) without the prior approval of The Stock Exchange of Hong Kong Limited.

2. Number of Shares subject to the Repurchase Mandate

As at 6 April 2009, being the latest practicable date prior to the printing of this Explanatory Statement (“Latest Practicable Date”), the issued share capital of the Company comprised 438,000,000 Shares of HK\$0.05 each. If the ordinary resolution authorising the Directors of the Company to repurchase its own Shares (Share Repurchase Mandate) is passed at the Annual

General Meeting, and assuming that no shares in the Company are issued or repurchased prior to the date of passing the said resolution, up to 43,800,000 fully paid-up shares representing 10 per cent of the existing issued share capital of the Company may be repurchased by the Company during the period from the date of the passing of the resolution up to the conclusion of the next annual general meeting. The shares to be repurchased by the Company must be fully paid up.

3. Reasons for repurchases

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders to enable the Company to repurchase its own shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

4. Funding of repurchases

Repurchases must be funded out of funds legally available for such purpose in accordance with the Company's Memorandum and Articles of Association and the applicable laws of Hong Kong. It is envisaged that the funds required for any repurchase would be derived from the Company's available cash flow or working capital facilities.

5. Financial effect of repurchases

The Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the funding requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, on the basis of the consolidated financial position of the Company as at 31 December 2008 (being the date to which the latest published audited financial statements of the Company have been made up), there might be a material adverse impact on the funding or gearing position of the Company in the event that the Share Repurchase Mandate is exercised in full.

6. Connected Persons and Directors' Undertaking

The Directors have undertaken to The Stock Exchange of Hong Kong Limited that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate set out in the Notice of Annual General Meeting in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates have any present intention to sell any of the Company's Shares to the Company or its subsidiaries if the Share Repurchase Mandate is approved and exercised.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell any of the Company's shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved and exercised.

7. Hong Kong Code on Takeovers and Mergers

If, as the result of a repurchase of the Company's shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a shareholder, or a group of shareholders acting in concert, could, depending on the level of increase of shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, Shaw Brothers (Hong Kong) Limited and associated parties held a total of 142,320,828 shares in the Company, representing approximately 32.49 per cent of the existing issued share capital of the Company. If the Directors were to exercise the Share Repurchase Mandate in full, such shares would represent approximately 36.10 per cent of the issued share capital of the Company, and an obligation to make a general offer to shareholders may arise as a result. It is not the present intention of the Directors to exercise the Share Repurchase Mandate in such manner as to trigger off any general offer obligations.

Directors of the Company have no intention to exercise the Share Repurchase Mandate to such an extent which shall result in the level of shareholdings in the Company held in the hands of the public falling below the minimum prescribed percentage of 25% laid down in Rule 8.08 of the Listing Rules.

8. Share repurchases made by the Company

The Company has not repurchased its own shares (whether on The Stock Exchange of Hong Kong Limited or otherwise) in the past six months preceding the date of this Explanatory Statement.

9. Share Prices

The highest and lowest prices at which the Company's shares were traded on The Stock Exchange of Hong Kong Limited during each of the 12 months prior and up to the Latest Practicable Date were as follows:

	Month	Highest HK\$	Lowest HK\$
2008	April	45.10	41.60
	May	52.20	42.80
	June	51.00	43.00
	July	44.80	41.20
	August	44.50	41.50
	September	44.10	30.80
	October	33.00	19.02
	November	28.60	21.35
	December	26.35	23.00
2009	January	27.80	24.50
	February	29.15	25.75
	March	27.45	21.90
	April (up to the Latest Practicable Date)	28.90	24.55

Amendments to Articles

The Articles adopted by Special Resolution passed on 19 May 2004 and amended by Special Resolution passed on 28 May 2008 have been reviewed recently. It is recommended to modernise the Articles and to reflect and comply with certain amendments to the Listing Rules in relation to corporate governance. The significant changes are as follows:

- (a) Compliance with any minimum notice period required under the Listing Rules for convening an annual general meeting or an extraordinary general meeting;
- (b) Compliance with the requirements of the Listing Rules for taking votes of shareholders by poll;
- (c) Compliance with current requirements regarding attendance and voting by HKSCC Nominees Limited at any general meeting or class meeting;
- (d) Rather than requiring approximately one-third of the Directors to retire from office by rotation every year, every Director (except for the Chairman) shall be subject to retirement at least once every three years but shall be eligible for re-election;
- (e) Where two or more persons are nominated to be appointed as Directors, a separate resolution has to be moved regarding each nomination; and
- (f) Providing for despatch of financial statements by electronic publication on the basis of deemed consent, to such extent as may be permitted in the future by the Companies Ordinance (at present the Companies Ordinance does not provide for deemed consent in this regard).

The notice convening the Annual General Meeting is enclosed with this Explanatory Statement, which is despatched to shareholders together with the 2008 Annual Report of the Company on 17 April 2009. Such documents are also available on the designated issuer website of The Stock Exchange of Hong Kong Limited at www.hkexnews.com.hk and the website of the Company at www.tvb.com.