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## **Television Broadcasts Limited**

**電視廣播有限公司**

(Incorporated in Hong Kong with limited liability)

**Stock Code: 00511**

Guarantor of the USD500,000,000 3.625%  
Guaranteed Notes Due 2021 issued by TVB Finance Limited  
Stock Code: 4577

**(1) CONDITIONAL CASH OFFER BY  
MERRILL LYNCH (ASIA PACIFIC) LIMITED  
ON BEHALF OF TELEVISION BROADCASTS LIMITED  
TO REPURCHASE UP TO 120,000,000 SHARES  
AT HK\$35.075 PER SHARE,  
AND**

**(2) APPLICATION FOR WHITEWASH WAIVER**

**OFFER NOT PROCEEDING AND RESUMPTION OF TRADING**

**Financial Adviser to the Company**

**Bank of America**   
**Merrill Lynch**

Reference is made to (1) the announcement of the Company dated 24 January 2017 in connection with the original Offer and the Whitewash Waiver (the “**Offer Announcement**”); (2) the announcement of the Company dated 13 February 2017 setting out the revised terms of the Offer; (3) the announcement of the Company dated 14 February 2017 on delay in despatch of the Offer Document; (4) the announcement of the Company dated 21 February 2017 on

further delay in despatch of the Offer Document; (5) the announcement of the Company dated 3 March 2017 on further delay in despatch of the Offer Document; (6) the announcement of the Company dated 17 March 2017 on further delay in despatch of the Offer Document; (7) the update announcement of the Company dated 24 March 2017 on further delay in despatch of the Offer Document; (8) the announcement of the Company dated 5 April 2017 on further delay in despatch of the Offer Document; (9) the announcement of the Company dated 26 May 2017 on further delay in despatch of the Offer Document; (10) the announcement of the Company dated 4 October 2017 on the outcome of the Company's judicial review application; (11) the announcement of the Company dated 9 October 2017 in relation to the CA's assessment of the two shareholding change applications submitted by the Company in January 2015 and February 2016 (the "**2015 and 2016 Applications**"); (12) the announcement of the Company dated 11 October 2017 on further delay in despatch of the Offer Document and (13) the clarification announcement of the Company dated 9 November 2017. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Offer Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to despatch the Offer Document within 21 days of the date of the Offer Announcement, being on or before 14 February 2017 (the "**Time Limit**"). The Executive has previously granted consent to extend the date of despatch of the Offer Document to a date which is seven business days after the resolution of the CA's assessment of the 2015 and 2016 Applications, if the CA's assessment is resolved on or before 23 January 2018.

The CA's assessment of the 2015 and 2016 Applications is ongoing and further time is required for the CA to complete its assessment. The Company has been cooperating with the CA in the conduct of the CA's assessment of the 2015 and 2016 Applications. The Company had previously hoped that the CA's assessment of the 2015 and 2016 Applications would be concluded, or such a conclusion would be imminent, by 23 January 2018. Given the complex nature of the issues at hand, the timeline for concluding the assessment is not certain. The CA has, however, reiterated that it is progressing the matter expeditiously and as a matter of priority, and will conclude its assessment as quickly as possible.

In accordance with the Company's announcements dated 11 October 2017 and 9 November 2017, as the timeline for the conclusion of the CA's assessment of the 2015 and 2016 Applications is not certain at this time, the Company has applied to the Executive seeking its consent not to proceed with the Offer.

The Executive has, on 23 January 2018, granted its consent for the Company not to proceed with the Offer under Rule 5 of the Takeovers Code.

The Company will continue to assist the CA with its assessment of the 2015 and 2016 Applications in order to bring the CA's assessment to a conclusion as soon as possible. The Board will continue to evaluate various options for the Company, and at the appropriate time will consider whether to revisit a repurchase offer, or whether an alternative transaction to achieve the Company's commercial aims could be put to Shareholders.

Trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on Tuesday, 23 January 2018. An application will be made to the Stock Exchange for trading to resume in the shares of the Company at 9:00 a.m. on Wednesday, 24 January 2018.

By Order of the Board  
**Adrian MAK Yau Kee**  
*Company Secretary*

Hong Kong, 23 January 2018

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

**Chairman and Non-executive Director**

Dr. Charles CHAN Kwok Keung

**Vice Chairman and Non-executive Director**

LI Ruigang

**Executive Directors**

Mark LEE Po On Group Chief Executive Officer

CHEONG Shin Keong General Manager

**Non-executive Directors**

Anthony LEE Hsien Pin

CHEN Wen Chi

Thomas HUI To

**Independent Non-executive Directors**

Dr. Raymond OR Ching Fai SBS, JP

Dr. William LO Wing Yan JP

Professor Caroline WANG Chia-Ling

Dr. Allan ZEMAN GBM, GBS, JP

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement contained in this announcement misleading.*