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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

UPDATE ANNOUNCEMENT 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 “**Announcement**”); (2) the announcement of the Company dated 13 February 2017 setting out the revised terms of the Offer; and (3) the update announcement of the Company dated 5 April 2017 on further delay in despatch of the Offer Document. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

As set out in the announcement dated 5 April 2017, the Executive referred certain questions relating to the application for the Whitewash Waiver to the Takeovers and Mergers Panel (the “**Panel**”) for direction pursuant to section 10.1 of the Introduction to the Takeovers Code. The Panel hearing in relation to this referral took place on 27 April 2017.

The Board of Directors would like to update that the Panel has, on 10 May 2017, ruled that:

- (i) a Whitewash Waiver should be granted conditional upon the majority of votes cast at the general meeting on the resolution to approve the Offer (without adjustment) having been in favour of that resolution;
- (ii) no question on whether the Whitewash Waiver should be approved should be put to a vote of Shareholders in general meeting; and
- (iii) full details of the shareholding and ownership structure of Young Lion and a summary of the relevant arrangements between its shareholders (including but not limited to the provision identified in the ruling) should be disclosed in the Offer Document. The Young Lion Section 317 Agreement and the relationship agreement dated 22 April 2015 entered into by Dr. Charles Chan, IVH, CMC M&E Acquisition, Profit Global, Young Lion, YLA and Shaw Brothers in relation to governance and related matters in respect of Young Lion should both be put on electronic display.

The Company is considering the legal implications of the Panel's ruling, and in particular the Panel's decision that the granting of the Whitewash Waiver should be made conditional on the outcome of the Shareholder vote on the Offer (without adjustment), and the ruling that no question on whether the Whitewash Waiver should be approved should be put to a separate vote of Shareholders in general meeting. A further announcement will be made as soon as possible.

At this time, there is no certainty that the Offer will proceed. Shareholders and/or potential investors in the Company should therefore exercise caution when dealing in the Shares of the Company.

Trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on Friday, 28 April, 2017. 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 Monday, 15 May, 2017.

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 12 May 2017

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

Mona FONG

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.