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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

**(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**

CLARIFICATION ANNOUNCEMENT

Financial Adviser to the Company

Bank of America 
Merrill Lynch

Reference is made to (1) the announcement of Television Broadcasts Limited (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; (3) the announcement of the Company dated 9 October 2017 in respect of 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**”); and (4) the further delay in despatch announcement dated 11 October 2017. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

The Executive has, on 12 October 2017, granted consent under Rule 8.2 of the Takeovers Code for an extension of time for the despatch of the Offer Document, or, if necessary, for the Company to apply to the Executive to lapse the Offer, as follows:

1. if the CA's assessment of the 2015 and 2016 Applications is satisfactorily resolved on or before 23 January 2018 (being the date exactly one year after the Offer Announcement), a time extension to despatch the Offer Document until the date which is seven business days after the resolution of the CA's assessment; or
2. if the CA has not satisfactorily resolved its assessment of the 2015 and 2016 Applications by close of business on 23 January 2018, then the Company will apply to the Executive seeking its consent for the Offer to lapse.

The Company notes that the period (28 days from the date of judgment) under which the Securities and Futures Commission could appeal the judicial review judgment has now expired.

The Company noted a press article published on 8 November 2017 where the Company was quoted commenting on the Offer. The Company would like to clarify the following:

- (i) the Company is in the process of assisting the CA in making its assessments of the 2015 and 2016 Applications;
- (ii) if, by 23 January 2018, the Company is of the view that the CA's assessment of the 2015 and 2016 Applications will be concluded imminently, the Company may consider applying to the Executive for a further time extension to despatch the Offer Document, but otherwise the Company will apply to the Executive seeking its consent for the Offer to lapse; and
- (iii) that approval of the Shareholders in respect of the Offer and the Whitewash Waiver, if any, will only be sought after the CA has concluded its assessments of the 2015 and 2016 Applications.

The Board will continue to assess the implications of the CA's current assessment of the 2015 and 2016 Applications on the Offer and its timing. A further announcement will be made in due course regarding the outcome of the CA's assessment of the 2015 and 2016 Applications.

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.

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 9 November 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.