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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**

**FURTHER DELAY IN DESPATCH OF OFFER DOCUMENT**

**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 and (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**"). 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 one week after the judgment of the court is given on the Company's application for leave to apply for judicial review.

As stated in the announcement dated 4 October 2017, judgment of the High Court of Hong Kong (the "**High Court**") was given on 4 October 2017. The High Court allowed the judicial review and ruled that the question of whether to grant a Whitewash Waiver to the Company should be remitted back to the Executive.

Pending (i) a decision by the Securities and Futures Commission (the "**SFC**") on whether or not to appeal the judicial review judgment (the SFC has 28 days from the date of the judgment within which to appeal), (ii) the satisfactory conclusion of the CA's assessment of the 2015 and 2016 Applications, and (iii) thereafter, the Executive's decision on whether to grant the Whitewash Waiver and, if granted, subject to what conditions, the Company considers that it is not appropriate to publish its Offer Document at this time.

As such, the Company requires a further extension to the deadline for the despatch of the Offer Document, or, if necessary, 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.

For the avoidance of doubt, in the Company's view, the CA's assessment of the 2015 and 2016 Applications will have been satisfactorily resolved as it relates to the Offer if the CA reverts clearly to its position as set out in the Offer Announcement such that it will agree to review shareholding change applications on a retrospective basis following close of the Offer or otherwise confirms that the Company will not be in breach of the relevant laws and its licence conditions as a result of proceeding with the Offer.

The Executive has indicated that it is minded to grant consent under Rule 8.2 of the Takeovers Code for an extension of the Time Limit as set out above.

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, 11 October 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.*