

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement has been prepared pursuant to, and in order to comply with, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Codes on Takeovers and Mergers and Share Buy-backs, and does not constitute an offer to buy, or the solicitation of an offer to sell or subscribe for, any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell or subscribe for any securities.



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**

UPDATE ANNOUNCEMENT

Financial Adviser to the Company



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; (3) the announcement of the Company dated 26 May 2017 on further delay in despatch of the Offer Document; (4) the announcement of the Company dated 29 May 2017 in relation to the application to commence judicial review proceedings; and (5) the announcement of the Company dated 29 June 2017 in relation to the hearing dates of the Company’s judicial review application. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

As stated in the announcement dated 29 May 2017, the Company has applied to the High Court of Hong Kong (the “**High Court**”) for leave to commence judicial review of (i) the decision of the Takeovers and Mergers Panel that the granting of the Whitewash Waiver should be made conditional on the outcome of the Shareholder vote on the Offer (without adjustment), and (ii) 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 (collectively, the “**Ruling**”). The leave application and the substantive hearing of the judicial review was dealt with together in a rolled-up hearing, which took place on 26 and 27 September 2017.

On 4 October 2017, the High Court has ruled:

1. The Company was granted leave to apply for judicial review of the Ruling.
2. The Company’s application for judicial review of the Ruling was allowed and the High Court made:
 - (i) an order of *certiorari* to bring up and quash the Ruling; and
 - (ii) a declaration that the scale-back provisions in section 19 of Schedule 1 of the Broadcasting Ordinance (the “**scale-back provision**”) apply for and to the shareholders’ approval of the Whitewash Waiver.

The declaration was made on the basis that the Ruling that the Whitewash Waiver should be made conditional on the majority of votes cast (without adjustment under the scale-back provision) at the general meeting of the Company in favour of the resolution to approve the Offer, and the question of whether or not there should be a Whitewash Waiver should not be put to a vote of the Shareholders in general meeting in effect requires the Shareholders’ approval of the Whitewash Waiver but in disregard of the scale-back provision.

3. The question of whether to grant a Whitewash Waiver to the Company should be remitted back to the Executive.

The Executive has, on 29 May 2017, granted its consent under Rule 8.2 of the Takeovers Code for an extension of the deadline for the despatch of the Offer Document to a date one week after the judgment of the court is given on the application for leave to apply for judicial review. The Company will be making an application to the Executive for a further extension of time to despatch the Offer Document. A further announcement will be made in due course regarding the outcome of the Company’s time extension application.

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, 4 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.