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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
FURTHER DELAY IN DESPATCH OF OFFER DOCUMENT
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; (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; and (9) the announcement of the Company dated 17 May 2017 on updates in relation to the Offer. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

Over the last few days, the Company and Young Lion have been exploring ways in which the Offer may proceed, including the possibility of Young Lion tendering its Shares in acceptance of the Offer and, as a result, the Whitewash Waiver being removed as a condition to the Offer, as well as consultation (which is still ongoing) with the Executive on the level of disclosure in respect of Young Lion and its shareholders to be included in the Offer Document. However, after further consideration, Young Lion has concluded that, given the scale-back mechanism required where there are excess tenders for the Offer which was made under the common pool method as required by the Takeovers Code, it would be necessary for each member of the Young Lion Concert Party Group to tender all of its Shares into the Offer. If other Shareholders do not tender sufficient Shares into the Offer, this would result in the Young Lion Concert Party Group disposing of its entire stake in the Company, which is not Young Lion's intention. Accordingly it is not practicable for the Offer to proceed without the Whitewash Waiver condition, as was originally announced on 24 January 2017.

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 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 20 May 2017.

The Company requires a further extension for the despatch of the Offer Document pending the outcome of its intended application for judicial review of (i) 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 (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. 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 to a date one week after the judgment of the court is given on the application for leave to apply for judicial review, on the condition that: (a) such application is made on or before 29 May 2017; and (b) the Company will facilitate a speedy determination of the leave application.

A further announcement will be made in due course regarding the outcome of the Company's intended application for judicial review.

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 Monday, 22 May, 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, 29 May, 2017.

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 26 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.