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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**

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; and (3) the announcement of the Company dated 12 May 2017 setting out the ruling of the Takeovers and Mergers Panel (the “**Panel**”). Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Announcement.

The Company will be applying to the High Court of Hong Kong for leave to commence 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 Company has made an application to the Executive for a further extension of time to despatch the Offer Document pending the outcome of its intended application for judicial review. 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, 17 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.