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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**

UPDATE ANNOUNCEMENT 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 “**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 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; (5) the announcement of the Company dated 29 June 2017 in relation to the hearing dates of the Company’s judicial review application; and (6) the announcement of the Company dated 4 October 2017 in relation to the outcome of the Company’s judicial review application. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as those defined in the Offer Announcement.

As stated in the Offer Announcement, the CA agreed to consider the Company's application for the proposed shareholding changes arising from the Offer on a retrospective basis after completion of the Offer on the premise that the Company would submit the outcome of the Offer to the CA within three business days of the closing date of the Offer.

Pursuant to a referral made by the Takeovers and Mergers Panel in its ruling dated 10 May 2017, the CA has sought information and clarifications from the Company in respect of disclosures made by the Company to the CA in relation to the two shareholding change applications submitted by the Company in January 2015 and February 2016 (the "**2015 and 2016 Applications**"). The CA also informed the Company that it does not consider it appropriate or justifiable to consider any further applications for changes in the shareholding structure of the Company, including the application made by the Company in respect of the Offer, which relate to or have any effect on the shareholdings which were the subject matter of the 2015 and 2016 Applications, until the issues relating to those applications have been satisfactorily resolved.

The CA has indicated that it is not in a position to provide any timeline for its assessment of the issues concerned.

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.

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.

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 Wednesday, 4 October, 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, 9 October, 2017.

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 8 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.