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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

CHANGES IN DIRECTORS' INFORMATION

This announcement is made by Television Broadcasts Limited (the “**Company**”) pursuant to Rules 13.51B(2) and 13.51(2)(l) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board of Directors (the “**Directors**”) of the Company (the “**Board**”) announces that for the purposes of transforming the Company’s business model for its pay TV services in Europe under Overseas Pay TV Operations from satellite distribution to an IP-based TV service, Management of the Company has decided to discontinue the operation of certain indirect wholly-owned subsidiaries of the Company incorporated in France, the United Kingdom, the Cayman Islands and Hong Kong (the “**Relevant Group Members**”) by putting the Relevant Group Members into liquidation. Details of the Relevant Group Members which have gone into liquidation or will undergo liquidation are as follows:-

(a) **The Chinese Channel (France) S.A.S.**

The Chinese Channel (France) S.A.S. (“**TCCF**”) is a company incorporated in France and is principally engaged in the provision of satellite and subscription television programmes to subscribers in Europe. On 21 November 2014, liquidation advisor was appointed for the purposes of winding up TCCF by way of court liquidation. TCCF has filed the application for the liquidation to French court on 15 December 2014. As at 30 November 2014, the outstanding liabilities of TCCF totalled approximately £4,607,718, of which approximately £2,509,137 represented intra-group liabilities.

(b) CC Decoders Ltd.

CC Decoders Ltd. (“**CCD**”) is a company incorporated in the United Kingdom and is principally engaged in the provision of decoder units for use by satellite pay TV subscribers. On 3 December 2014, insolvency practitioners were appointed for the purposes of winding up CCD by way of creditors’ voluntary liquidation. The board of CCD has resolved to commence the liquidation proceeding of CCD on 11 December 2014 and CCD is preparing the requisite documents for filing. As at 30 November 2014, the outstanding liabilities of CCD totalled approximately £5,421,144, of which approximately £5,325,117 represented intra-group liabilities.

(c) The Chinese Channel Limited

The Chinese Channel Limited (“**TCC**”) is a company incorporated in the United Kingdom and is principally engaged in the provision of services for programme productions and channel operations. On 3 December 2014, insolvency practitioners were appointed for the purposes of winding up TCC by way of creditors’ voluntary liquidation. The board of TCC has resolved to commence the liquidation proceeding of TCC on 11 December 2014 and TCC is preparing the requisite documents for filing. As at 30 November 2014, the outstanding liabilities of TCC totalled approximately £3,808,572, of which approximately £2,900,072 represented intra-group liabilities.

(d) TVB (UK) Limited

TVB (UK) Limited (“**TVBUK**”) is an investment holding company incorporated in the United Kingdom. On 3 December 2014, insolvency practitioners were appointed for the purposes of winding up TVBUK by way of creditors’ voluntary liquidation. The board of TVBUK has resolved to commence the liquidation proceeding of TVBUK on 11 December 2014 and TVBUK is preparing the requisite documents for filing. As at 30 November 2014, the outstanding liabilities of TVBUK totalled approximately £3,949,099, all of which represented intra-group liabilities.

(e) The Chinese Channel Limited

The Chinese Channel Limited (“**TCCHK**”) is a company incorporated in Hong Kong and is principally engaged in the provision of services for channel operations. As at 30 November 2014, the outstanding liabilities of TCCHK totalled approximately £21,870,832, of which approximately £21,856,106 represented intra-group liabilities. The management of TCCHK is seeking professional advice for the purpose of winding up TCCHK. It is expected that liquidator(s) will be appointed in January 2015.

(f) The Chinese Channel (Holdings) Limited

The Chinese Channel (Holdings) Limited (“**TCC Holdings**”) is an investment holding company incorporated in the Cayman Islands and is the holding company of CCD, TCC, TCCF, TVBUK and TCCHK. As at 30 November 2014, the outstanding liabilities of TCC Holdings totalled approximately £15,854,800, all of which represented intra-group liabilities. The management of TCC Holdings is seeking professional advice for the purpose of winding up TCC Holdings. It is expected that liquidator(s) will be appointed in January 2015.

Based on an assessment made by Management of the business prospects, the respective boards of directors of the Relevant Group Members resolved to discontinue the operations of the Relevant Group Members through liquidations or proposed liquidations under the procedures prescribed under the laws of the relevant country of operation. The Board is of the view that the liquidations or the proposed liquidations will be in the interests of the Company and its shareholders as a whole.

The Company had nominated two executive Directors, namely Dr. Norman Leung Nai Pang (“**Dr. Leung**”) and Mr. Mark Lee Po On (“**Mr. Lee**”), to take the offices as directors of the Relevant Group Members. Dr. Leung has resigned as a director of each of the Relevant Group Member effective on 1 December 2014.

Given that the liquidations or the proposed liquidations of the Relevant Group Members took place (a) during the period when Mr. Lee is a director of each of the Relevant Group Members; and (b) within 12 months after Dr. Leung ceasing to act as a director of each of the Relevant Group Members, the Company is required to publish an announcement pursuant to Rules 13.51B(2) and 13.51(2)(1) of the Listing Rules to disclose the aforesaid changes in Directors’ information.

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 18 December 2014

As at the date of this announcement, the Board comprises:

Executive Directors

Dr. Norman LEUNG Nai Pang GBS, LLD, JP, Executive Chairman

Mark LEE Po On Group General Manager

Non-executive Directors

Mona FONG

Dr. Charles CHAN Kwok Keung

Cher WANG Hsiueh Hong

Jonathan Milton NELSON

Anthony LEE Hsien Pin

CHEN Wen Chi

Independent Non-executive Directors

Dr. CHOW Yei Ching GBS

Edward CHENG Wai Sun SBS, JP

Gordon SIU Kwing Chue GBS, CBE, JP

Dr. Raymond OR Ching Fai SBS, JP

Alternate Directors

Dr. Allan YAP Alternate Director to Dr. Charles CHAN Kwok Keung

Harvey CHANG Hsiao Wei Alternate Director to Cher WANG Hsiueh Hong

Jessica Huang POULEUR Alternate Director to Jonathan Milton NELSON