

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.



Television Broadcasts Limited
電視廣播有限公司

(Incorporated in Hong Kong with limited liability)

Stock Code: 00511

**RETIREMENT OF EXECUTIVE CHAIRMAN,
RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
APPOINTMENT OF CHAIRMAN,
APPOINTMENT OF EXECUTIVE DIRECTOR
AND
RE-TITLING OF GROUP GENERAL MANAGER TO
GROUP CHIEF EXECUTIVE OFFICER**

The Board of Directors (“Board”) of Television Broadcasts Limited (“Company”) announces the following changes to the Board and executive title, with effect from 1 January 2015.

Retirement of Executive Chairman of the Board

Dr. Norman Leung Nai Pang *GBS, LLD, JP* (“Dr. Leung”) will retire from the position of the Executive Chairman of the Board on 1 January 2015, following the expiry of his service contract with the Company on 31 December 2014. On the same day, he will also retire as an Executive Director of the Company and cease to act as the chairman of the Executive Committee of the Board (“Executive Committee”).

Dr. Leung was appointed a Director of the Company in September 2003 when he also took up the position as Executive Deputy Chairman. He was appointed as the Executive Chairman of the Board on 1 January 2012. Dr. Leung was appointed as a member of the Executive Committee in September 2003, and as the chairman of the Executive Committee on 1 January 2010.

In compliance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), Dr. Leung has confirmed that he has no disagreement with the Board, and that he is not aware of any matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

Dr. Leung has made outstanding contributions to the Company over the past 11 years. Under his able leadership, particularly as Executive Chairman of the Board, the Company has grown from strength to strength. The Board would like to express its gratitude and immense appreciation to Dr. Leung for his leadership, wise counsel and guidance to the Board over the years.

Resignation of Independent Non-executive Director

Mr. Edward Cheng Wai Sun *SBS, JP* (“Mr. Cheng”) has tendered his resignation as an Independent Non-executive Director of the Company, effective 1 January 2015 due to his increasingly heavy work commitments. On the same day, he will also cease to act as a member of the Nomination Committee and a member of the Remuneration Committee of the Board (“Remuneration Committee”).

In compliance with the requirements of the Listing Rules, Mr. Cheng has confirmed that he has no disagreement with the Board, and that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board expresses its appreciation to Mr. Cheng for his valuable contributions to the Board over the past eight years.

Following the resignation of Mr. Cheng on 1 January 2015, the total number of the Independent Non-executive Directors will be reduced to three, which represents less than one-third of the Board. The Board will commence a process to identify a replacement so as to meet the requirement as set out in Rule 3.10A of the Listing Rules.

Appointment of Chairman of the Board

Dr. Charles Chan Kwok Keung (“Dr. Chan”), a Non-executive Director of the Company, will be appointed as the Chairman of the Board and the chairman of the Executive Committee, both with effect from 1 January 2015.

Dr. Chan, aged 59, was appointed as a Non-executive Director of the Company in April 2011. He serves as a member of the Executive Committee since March 2012. Dr. Chan holds an Honorary degree of Doctor of Laws and Bachelor’s degree in Civil Engineering, and has over 30 years’ international corporate management experience in the construction and property sectors, as well as in strategic investments. He is the chairman and executive director of ITC Corporation Limited (“ITC”). He retired as a non-executive director of PYI Corporation Limited (“PYI”) on 5 September 2014. Both ITC and PYI are listed on The Stock Exchange of Hong Kong Limited (“Stock

Exchange”). Save as disclosed in this paragraph, Dr. Chan did not hold any other directorships in the past three years in public companies the securities of which are listed on any securities market in Hong Kong and overseas.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (“SFO”), Dr. Chan is deemed to be interested in 113,888,628 shares of the Company, representing approximately 26% of the total number of ordinary shares of the Company in issue, held through Shaw Brothers Limited (“Shaw Brothers”). Shaw Brothers is an indirect wholly-owned subsidiary of Young Lion Holdings Limited (“YLH”) which is controlled by Dr. Chan through Innovative View Holdings Limited. Save as disclosed in this paragraph, Dr. Chan does not hold any other interest in the shares of the Company.

Dr. Chan is an indirect shareholder of Young Lion Acquisition Co. Limited (“YLA”), a company which is interested in 100% of the issued capital of Shaw Brothers, a substantial shareholder of the Company. Both YLA and Shaw Brothers are the subsidiaries of YLH, which is controlled by Dr. Chan, with Ms. Cher Wang Hsiueh Hong, a Non-executive Director of the Company and Providence Equity Partners L.L.C. (of which Mr. Jonathan Milton Nelson, a Non-executive Director of the Company, is the chief executive officer and the founder) as the other two members. Dr. Chan is a director of YLH, YLA and Shaw Brothers. Save as disclosed in this paragraph, Dr. Chan does not have any other relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Dr. Chan was successfully re-elected as a Director at the Company’s annual general meeting in May 2014 and thereafter continues to serve the Board. In accordance with the Articles of Association of the Company (“Articles”), Dr. Chan is subject to retirement and re-election at every third annual general meeting of the Company.

Dr. Chan is currently entitled to a Director’s fee of HK\$200,000 per annum and subject to approval by shareholders at the next annual general meeting in 2015, he will be entitled to a fee of HK\$286,000 per annum as Chairman of the Board, which was recommended by the Remuneration Committee and determined by the Board. He is also entitled to a fee of HK\$195,000 per annum for serving as the chairman of the Executive Committee, which was recommended by the Remuneration Committee and approved by the Board.

On 17 December 1998, the Listing Committee of the Stock Exchange (“Listing Committee”) made a public statement against Dr. Chan in respect of the sale (“Sale”) of shares in Nam Pei Hong (Holding) Limited (now known as China WindPower Group Limited (“CWP”)) by International Tak Cheung Holdings Limited (now known as Common Splendor International Health Industry Group Limited (“Common Splendor”)) and PYI to Victory Hunter Holdings Limited, a company then controlled by Mr. Yau Wai Ming (“Mr. Yau”), in July 1997. The Listing Committee was of the view that Dr. Chan, being a then member of the management of CWP, should have informed the Stock Exchange earlier of the meetings between Mr. Yau and representatives of Common Splendor prior to the Sale and of the Sale pursuant to the

Listing Agreement. In addition, the Listing Committee found that CWP had been in breach of its obligations under the Listing Agreement and the then management of CWP, which included Dr. Chan, had to be blamed for such a breach.

On 15 November 2005, the Securities and Futures Commission (“SFC”) criticised the board of directors of ITC for breaching Rule 21.3 of the Hong Kong Code on Takeovers and Mergers in respect of the dealing in securities of Hanny Holdings Limited during an offer period without the consent of the executive director of the Corporate Finance Division of the SFC. Dr. Chan was a member of the board of directors of ITC at the material time.

Save as the information disclosed above, there is no other matter in relation to the appointment of Dr. Chan as the Chairman of the Board which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

Appointment of Executive Director

Mr. Cheong Shin Keong (“Mr. Cheong”), General Manager, will be appointed as an Executive Director of the Company and a member of the Executive Committee, both with effect from 1 January 2015.

Mr. Cheong, aged 58, joined the Company as Controller, Marketing & Sales in March 1989. Mr. Cheong assumed the duties of General Manager in April 2004 and is responsible for the marketing and sales function under Hong Kong TV broadcasting, as well as the Hong Kong digital media business. He holds directorships in a number of the subsidiaries of the Company, including The Chinese Channel (France) S.A.S., CC Decoders Ltd., The Chinese Channel Limited (incorporated in the United Kingdom), TVB (UK) Limited, The Chinese Channel Limited (incorporated in Hong Kong) and The Chinese Channel (Holdings) Limited (collectively “TCC Group Members”), which have been put into liquidations or will undergo liquidations. Details of the liquidations and the proposed liquidations of the TCC Group Members have been published in the Company’s announcement dated 18 December 2014. Mr. Cheong has extensive experience in the advertising and marketing industry and contributes actively to the professional development of marketing in Hong Kong through leading marketing industry bodies. He is a Fellow and Executive Committee Member of the Hong Kong Management Association and a Fellow of the Chartered Institute of Marketing. Mr. Cheong did not hold any directorships in the past three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas prior to the date of his appointment.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Cheong does not hold any interest in the shares of the Company.

Mr. Cheong does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Cheong has a continuous service agreement (“Contract”) with the Company as the General Manager. Pursuant to the Contract, Mr. Cheong will, with effect from 1 January 2015, be entitled to an annual salary of HK\$4,410,000 in addition to pension contributions by the Company at the rate of 10% of the annual salary, for all services, including other titles, directorships and responsibilities, provided to the Company, its subsidiaries and/or associated companies. At the discretion of the Remuneration Committee, he may be paid an annual bonus. The Contract can be terminated by either party giving to the other party six months’ notice in writing of such intended determination. Mr. Cheong’s remuneration package has been approved by the Remuneration Committee having regard to his duties and responsibilities, as well as the remuneration packages of executives in similar positions with listed companies in Hong Kong.

In accordance with the Articles, Mr. Cheong will hold office until the next general meeting of the Company, and will then be eligible for election at the meeting. Upon his successful election at the meeting, he will be subject to retirement and re-election at every third annual general meeting of the Company in accordance with the Articles.

In line with the other Directors of the Company and subject to approval by shareholders at the next annual general meeting in 2015, a Director’s fee of HK\$220,000 per annum (inclusive of all services provided to the Board and its Committees), which was recommended by the Remuneration Committee and determined by the Board, will be paid to Mr. Cheong as a Director with effect from 1 January 2015.

Save as the information disclosed above, there is no other matter in relation to the appointment of Mr. Cheong as an Executive Director of the Company which needs to be brought to the attention of the shareholders of the Company, and there is no other information which needs to be disclosed pursuant to any requirements set out in Rule 13.51(2) of the Listing Rules.

Re-titling of Group General Manager to Group Chief Executive Officer

Mr. Mark Lee Po On (“Mr. Lee”), the Group General Manager, will be re-titled as the Group Chief Executive Officer with effect from 1 January 2015, to better reflect the overall responsibilities taken up by Mr. Lee in the Group.

Mr. Lee is a member of the Executive Committee and holds directorships in a number of the subsidiaries of the Company.

By Order of the Board
Adrian MAK Yau Kee
Company Secretary

Hong Kong, 19 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