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## **Television Broadcasts Limited**

(Incorporated in Hong Kong with limited liability)

**Stock Code: 00511**

### **RETIREMENT AND APPOINTMENT OF CHAIRMAN OF THE BOARD**

#### **Retirement of Sir Run Run Shaw *G.B.M.* as Chairman of the Board and Appointment as Chairman Emeritus of the Company**

The Board of Directors (“Board”) of Television Broadcasts Limited (“Company”) announces that Sir Run Run Shaw will retire from the position of Chairman of the Board on 31 December 2011. On the same day, he will also retire as a Non-executive Director, and a member of the Executive Committee of the Board.

Sir Run Run Shaw, aged 104, is one of the founding directors of the Company, and has been a Director of the Company since 1965. Between 1980 and 2009, Sir Run Run Shaw held the position of Executive Chairman of the Board. Between 1966 and 2009, he also held the position of the chairman of the Executive Committee of the Board. On 1 January 2010, Sir Run Run Shaw relinquished his executive duties and responsibilities, and was re-designated as Chairman of the Board, a position which he will hold up to his retirement on 31 December 2011.

Sir Run Run Shaw has made outstanding contributions to the Company over the past forty four years. Under his able leadership, particularly as Executive Chairman of the Board for thirty years, the Company has grown from strength to strength. Starting as a terrestrial television operator in Hong Kong in 1967, the Company has in the past twenty years successfully set up broadcasting operations in Taiwan, North America, Australia and Europe offering quality programmes to the Chinese communities in these regions. The Company has, by partnering with leading local operators therein, further built up a strong programme distribution network throughout Asia, particularly in mainland China, Malaysia, Singapore and Vietnam.

Television Broadcasts Limited is now one of the best recognised Chinese television broadcasters and programme producers in the world.

In recognition of his sterling contributions to the Company, the Board is pleased to announce that Sir Run Run Shaw will be honoured with the title of Chairman Emeritus of the Company, following his retirement.

In compliance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), Sir Run Run Shaw 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. Sir Run Run Shaw will not be a director or an officer of the Company nor will he receive any remuneration for the position of Chairman Emeritus.

Under the current article 114(C) of the Company’s Articles of Association (“Articles”), the Chairman is exempted from the requirement for Directors to retire once every three years and to be re-elected by the Company’s shareholders. Following Sir Run Run Shaw’s retirement, the Board has proposed to put forward a special resolution at the forthcoming annual general meeting in 2012 to remove the specific exemption from retirement for the Chairman in the Articles.

#### **Appointment of Dr. Norman Leung Nai Pang G.B.S., J.P. as Executive Chairman**

The Board is pleased to further announce the appointment of Dr. Norman Leung Nai Pang (“Dr. Leung”), currently Executive Deputy Chairman, as the Executive Chairman of the Board, effective 1 January 2012.

Dr. Leung, aged 71, was appointed a Director of the Company in September 2003 when he also took up the position as Executive Deputy Chairman. He was further appointed as chairman of the Executive Committee of the Board on 1 January 2010.

Dr. Leung is the deputy chairman of Transport International Holdings Ltd., a company which is listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). He is also a director of Wing Lung Bank Ltd, a company listed on the Stock Exchange until its withdrawal of listing on 16 January 2009. Dr. Leung has been active in public service for over 30 years and he served as Commissioner of the Civil Aid Service from 1993 to 2007, Chairman of the Broadcasting Authority from 1997 to 2002, and Council Chairman of The City University of Hong Kong from 1997 to 2003. He is currently the Pro-Chancellor of City University of Hong Kong and a member of the Advisory Committee on Post-office Employment for former Chief Executives and Politically Appointed Officials.

Dr. Leung was last re-elected as a Director at the 2010 annual general meeting of the Company. On the premises that the amendment to remove the exemption from the requirement for the Chairman to retire once every three years will be approved by the Company's shareholders at the annual general meeting to be held in 2012, Dr. Leung, as Executive Chairman, shall be subject to retirement and re-election, as the other Directors.

Under a service contract with the Company as the Executive Deputy Chairman, Dr. Leung is entitled to receive a remuneration package totalling HK\$5,980,000 for the year ending 31 December 2011, which includes a salary of HK\$4,980,000 per annum and a discretionary bonus of HK\$1,000,000. In line with the other Directors of the Company, Dr. Leung is entitled to a Director's fee of HK\$150,000 per annum (inclusive of all services provided to the Board and the Board Committee), which fee was recommended by the Remuneration Committee, determined by the Board and approved by shareholders at the annual general meeting of the Company held on 25 May 2011.

Dr. Leung's remuneration as the Executive Chairman has been determined by the Remuneration Committee. Dr. Leung has entered into a service contract with the Company for a period of two years commencing on 1 January 2012. Under this service contract, Dr. Leung will be remunerated with an annual salary of HK\$5,760,000. In addition, Dr. Leung will also be entitled to such amount of bonus as may be determined by the Remuneration Committee and a Director's fee of \$150,000 per annum (unless otherwise determined by the Company's shareholders).

As required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, Dr. Leung was formerly a non-executive director of Chrysanthemum Chinese Restaurant Limited ("Chrysanthemum") and The New China Hong Kong Group Limited ("NCHKG"). Chrysanthemum was incorporated in Hong Kong and carried on the business of a Chinese restaurant. Chrysanthemum was voluntarily wound up under Section 228A of the Companies Ordinance ("the said Section") on 5 February 1999 and was dissolved on 15 May 2002. NCHKG was incorporated in Hong Kong and carried on the business of an investment holding company. NCHKG was voluntarily wound up under the said Section on 1 March 1999 and the liquidation thereof is still in progress.

Dr. Leung does not have any relationships with any Directors, senior management, or substantial or controlling shareholders of the Company. As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571, Dr. Leung does not hold any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information disclosed above, Dr. Leung has not held any other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Company's shareholders in relation to the appointment of Dr. Leung as the Executive Chairman of the Board.

By Order of the Board  
**Adrian MAK Yau Kee**  
*Company Secretary*

Hong Kong, 7 December 2011

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

**Chairman**

Sir Run Run SHAW, G.B.M.\*

**Executive Directors**

Dr. Norman LEUNG Nai Pang, G.B.S., LL.D., J.P., Executive Deputy Chairman  
Mona FONG, Deputy Chairperson and Managing Director, and Alternate Director  
to Sir Run Run SHAW  
Mark LEE Po On

**Non-executive Directors**

Christina LEE LOOK Ngan Kwan  
Kevin LO Chung Ping  
Dr. Charles CHAN Kwok Keung  
Cher WANG Hsiueh Hong  
Jonathan Milton NELSON

**Independent Non-executive Directors**

Dr. CHOW Yei Ching, G.B.S.  
Edward CHENG Wai Sun, S.B.S., J.P.  
Chien LEE  
Gordon SIU Kwing Chue, G.B.S., J.P.  
Vivien CHEN Wai Wai

**Alternate Directors**

Anthony LEE Hsien Pin, Alternate Director to Christina LEE LOOK Ngan Kwan  
Dr. Allan YAP, Alternate Director to Dr. Charles CHAN Kwok Keung  
CHEN Wen Chi, Alternate Director to Cher WANG Hsiueh Hong  
CHEN Xian, Alternate Director to Jonathan Milton NELSON

\* Non-executive Chairman