

Court allows TVB's judicial review

4 Oct 2017

The Court of First Instance has granted leave and allowed a judicial review (Note 1) of the Takeovers and Mergers Panel's ruling (Note 2) in relation to a share buy-back offer announced by Television Broadcasts Limited (TVB) in January 2017.

On 10 May 2017, the Panel ruled, amongst other things, that the application for a whitewash waiver in connection with TVB's share buy-back offer should be granted subject to a majority of votes being cast in favour of the resolution to approve the offer (without adjustment), and the whitewash waiver should not be put before TVB's shareholders for a separate vote.

The Court of First Instance quashed this aspect of the ruling and declared that section 19 of schedule 1 of the Broadcasting Ordinance (Note 3) applies to the shareholders' approval of the whitewash waiver.

Other aspects of the Panel's ruling remain valid.

The Court confirmed that the judicial review application did not concern whether a whitewash waiver should be granted and that the question of whether to grant a whitewash waiver to TVB should be decided by the Takeovers Executive (Note 4).

End

Notes:

1. The judgment will be available on the [Judiciary's website](#).
2. See the SFC's [press release](#) dated 10 May 2017.
3. Section 19 of Schedule 1 to the Broadcasting Ordinance specifies that where votes cast by unqualified voting controllers exceed 49% of the total, their votes shall, for the purpose of determining the question or matter, be reduced so that they amount to 49% of the adjusted votes cast.
4. The Executive Director of the SFC's Corporate Finance Division or his delegate.

Page last updated : 4 Oct 2017

[主頁](#) ▶ [新聞稿及公布](#) ▶ [新聞稿](#) ▶ [所有新聞稿](#)

法庭判決電視廣播司法覆核得直

2017年10月4日

收購及合併委員會早前就電視廣播有限公司（電視廣播）於2017年1月公布的股份回購要約作出裁定。原訟法庭批准電視廣播就該項裁定提出司法覆核，並判其得直（註1及2）。

2017年5月10日，委員會裁定（除其他事項外），應批准電視廣播就股份回購要約提出的清洗交易寬免申請，而條件是批准該項要約的決議案是以大多數票贊成通過（在沒有調整的情況下），及該項清洗交易寬免不應交由電視廣播的股東另行投票表決。

原訟法庭撤銷該項裁定有關這方面的部分，及宣布《廣播條例》附表1第19條（註3）適用於股東對清洗交易寬免的批准。

委員會裁定的其他部分仍然有效。

法庭確認，該項司法覆核申請並非關乎應否授予清洗交易寬免，而有關是否向電視廣播授予清洗交易寬免這個問題，應由收購執行人員（註4）來決定。

完

備註：

1. 判案書將載於[司法機構網站](#)。
2. 請參閱證監會2017年5月10日的[新聞稿](#)。
3. 《廣播條例》附表1第19條訂明，凡受限制表決控權人在投票中所投的票數超逾總票數的49%，則就決定該問題或事宜而言，須將其票數予以扣減，從而使它們佔經調整票數的49%。
4. 證監會企業融資部執行董事或獲其轉授權力的人士。

最後更新日期：2017年10月4日