

CA approves changes in shareholding structure of HKTVE

The following is issued on behalf of the Communications Authority:

The Communications Authority (CA) has approved an application by HK Television Entertainment Company Limited (HKTVE), a domestic free television programme service (free TV) licensee, for changes in its shareholding structure arising from the restructuring of certain intermediate companies between HKTVE and PCCW Limited (PCCW), which indirectly control 50 per cent of the non-voting shares of HKTVE.

According to HKTVE, the shareholding changes would not bring about any material changes to the legal and beneficial ownership of the licensee. Upon the completion of the changes in the shareholding structure of HKTVE today (December 31), a trust company named HKTVE (B Class) (PTC) Limited continues to control 100 per cent of HKTVE's voting shares, while another trust company named HKTVE (C Class) (PTC) Limited continues to control 50 per cent of the non-voting shares of HKTVE for the benefit of a PCCW subsidiary. PCCW continues to control the remaining 50 per cent of HKTVE's non-voting shares through its subsidiary.

In approving the application, the CA is satisfied that HKTVE will continue to comply with all applicable regulatory requirements under the Broadcasting Ordinance (Cap. 562) and its free TV licence, and that it will be able to honour the investment and programming commitments it has made under its licence after completion of the shareholding changes.