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**ASIA TELEVISION HOLDINGS LIMITED**

**亞洲電視控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 707)**

**UPDATE ON**

- (1) PROPOSED CAPITAL REORGANISATION;**
- (2) PROPOSED CHANGE IN BOARD LOT SIZE;**
- (3) CONNECTED TRANSACTION IN RELATION TO  
SUBSCRIPTION OF CONVERTIBLE BONDS UNDER  
SPECIFIC MANDATE AND**
- (4) SUBSCRIPTION OF CONVERTIBLE BONDS UNDER  
SPECIFIC MANDATE**

Reference is made to (i) the circular (the “**Circular**”) of Asia Television Holdings Limited (the “**Company**”) dated 28 June 2021 in relation to, among other things, the Capital Reorganisation, the Change in Board Lot Size, the Subscriptions and the refreshment of Share Option Scheme Mandate Limit; (ii) the announcement of the Company dated 21 July 2021 in relation to the poll results of the extraordinary general meeting held on 21 July 2021; (iii) the announcements of the Company dated 15 October 2021 and 15 February 2023 and (iv) the announcements of the Company dated 5 August 2021, 6 September 2021, 5 October 2021, 26 October 2021, 5 November 2021, 6 December 2021, 5 January 2022, 8 February 2022, 7 March 2022, 7 April 2022, 10 May 2022 and 6 June 2022 in relation to the extension of Phase 1 Completion Date and Phase 2 Completion Date of Subscription A and extension of Completion Date B of Subscription B. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

## **CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE**

As disclosed in the Circular, (i) the Capital Reorganisation is conditional upon, amongst others, the Court granting an order confirming the Capital Reduction and compliance with any conditions which the Court may impose in relation to the Capital Reduction; and (ii) the Change in Board Lot Size is subject to the Capital Reorganisation becoming effective. The Board wishes to update the Shareholders that, as at the date of this announcement, the Company is still in the process of obtaining the creditors' consents in order to complete the court documents for ascertaining the hearing date (the "**Hearing Date**") of the petition hearing for confirming the Capital Reduction. Therefore, the expected dates in relation to the Capital Reorganisation and the Change in Board Lot Size will be postponed and the timetable will be deferred.

The Company has been advised by its Cayman legal advisers that due to the long lapse of time since the Shareholders approval was obtained in relation to the Capital Reorganisation, doubts have arisen as to whether the Court will raise requisitions on the validity of the Shareholders approval. Therefore the Board resolved that an extraordinary general meeting be convened to re-approve the Capital Reorganisation.

## **SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE**

Despite fulfillment of all the conditions precedent under the Subscription Agreement A and Subscription Agreement B, both Completion A and Completion B have been postponed and have not yet taken place. Due to the worldwide lockdown and the severe blow on the global financial market under the COVID-19 pandemic, both Subscriber A and Subscriber B experienced tremendous difficulties in proceeding to completion of the Subscriptions. With the waning of the pandemic and the gradual resumption to normalcy of global financial markets, the Company, Subscriber A and Subscriber B have agreed to continue to proceed with the Subscriptions.

In view of the long lapse of time since July 2021 when Shareholders approval was obtained in respect of the Subscriptions, all the parties agreed that the Subscriptions shall be subject to a fresh Shareholders approval to be obtained after the date hereof.

Accordingly on 17 May 2023, (i) the Company and Subscriber A entered into a supplemental agreement ("**Supplemental Agreement A**") to amend the Subscription Agreement A to the effect that, notwithstanding fulfillment of all the conditions precedent under the Subscription Agreement A, Completion A shall be subject to a fresh Shareholders approval to be obtained after the date hereof and (ii) the Company and Subscriber B entered into a supplemental agreement ("**Supplemental Agreement B**") to amend the Subscription

Agreement B to the effect that, notwithstanding fulfillment of all the conditions precedent under the Subscription Agreement B, Completion B shall be subject to a fresh Shareholders approval to be obtained after the date hereof.

Save as amended by the Supplemental Agreement A and Supplemental Agreement B respectively, the Subscription Agreement A and Subscription Agreement B shall remain valid and unchanged.

## **LISTING RULES IMPLICATIONS**

Subscriber A has ceased to be a director of the Company for more than 12 months but has remained as a director of certain subsidiaries of the Group. Hence Subscriber A is a connected person of the Company at the subsidiary level. The Subscription A constitutes a connected transaction of the Company but is exempt from circular and shareholders approval requirements under Chapter 14A of the Listing Rules as the Board has approved the same and the independent non-executive Directors have confirmed that the terms and conditions of the Subscription A are fair and reasonable, on normal commercial terms or better and is in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

A circular containing, among other things, (i) further details of the Capital Reorganisation; (ii) further details of the Subscriptions and (iii) a notice convening the extraordinary general meeting, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

By order of the Board  
**Asia Television Holdings Limited**  
**Tang Po Yi**  
*Executive Director*

Hong Kong, 17 May 2023

*As at the date of this announcement, the Board comprises Mr. Liu Minbin, Ms. Tang Po Yi, Mr. Leong Wei Ping 梁瑋珩先生\*, Mr. Sze Siu Bun, Ms. Sun Tingting and Ms. Zha Mengling as executive Directors, Ms. Han Xingxing, Mr. Li Yu and Mr. Lau Jing Yeung William as independent non-executive Directors.*

\* *For identification purposes only*