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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)

CLARIFICATION ANNOUNCEMENT

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 the Company's announcement dated 17 May 2023 (the "**Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Subscription A

Pursuant to the FAQ Series 28 issued by the Stock Exchange, transactions or arrangements involving issuance of new shares by a listed issuer to its connected persons (including connected persons of the issuer at the subsidiary level) are exempt from the connected transaction rules only if they fall under the circumstances described in Rule 14A.92 of the Listing Rules.

Since Subscription A does not fall under the circumstances described in Rule 14A.92, it will be subject to the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) further details of the Capital Reorganization; (ii) further details of the Subscriptions; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Subscription A; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription A; and (v) 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, 19 May 2023

As at the date of this announcement, the Board comprises Mr. Liu Minbin, Ms. Tang Po Yi, Mr. Leong Wei Ping 梁韋珮先生, 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 purpose only*