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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)

**DELAY IN DESPATCH OF CIRCULAR
AND
REVISED TIMETABLE IN RELATION TO
(1) PROPOSED SHARE CONSOLIDATION;
(2) PROPOSED CHANGE IN BOARD LOT SIZE;
(3) PROPOSED CAPITAL REORGANISATION INVOLVING
CAPITAL REDUCTION OF ISSUED SHARES
AND SUBDIVISION OF UNISSUED SHARES;
AND
(4) SUBSCRIPTION OF CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE**

Reference is made to the announcements (the “**Announcements**”) of Asia Television Holdings Limited (the “**Company**”) dated 28 September 2023 and 3 October 2023 in relation to, among others, the Capital Reorganisation, the Change in Board Lot Size and the Subscription. Unless otherwise stated, all the capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As stated in the Announcements, a circular (the “**Circular**”) containing, among other things, (i) further details of the Capital Reorganisation and the Change in Board Lot Size; (ii) further details of the Subscription; and (iii) a notice convening the EGM was expected to be despatched to the Shareholders on or before Thursday, 9 November 2023. As additional time is required to prepare and finalise the information to be contained in the Circular, the despatch of the Circular is expected to be postponed to a date on or before Thursday, 23 November 2023.

SHARE CONSOLIDATION AND REVISED CAPITAL REORGANISATION

The Company proposes to proceed with the Share Consolidation as a separate exercise, prior to the completion of the Capital Reduction and the Share Subdivision. For the purpose of this announcement, the Capital Reduction and the Share Subdivision shall be referred together as the “**Revised Capital Reorganisation**”. Further details in respect of the proposed Share Consolidation and the Revised Capital Reorganisation will be set out in the Circular.

REVISED CHANGE IN BOARD LOT SIZE

As stated in the Announcements, the Company proposes to change the board lot size for trading in the Shares in order to satisfy the requirements in the Guide stating that, taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

To ensure that the board lot value of the Shares is substantially above HK\$2,000, the Company proposes to revise the change in board lot size for trading in the Shares from “from 2,000 Existing Shares to 6,000 Adjusted Shares upon the Capital Reorganisation becoming effective” to “from 2,000 Existing Shares to 8,000 ordinary share(s) of HK\$1.0 each in the issued and unissued share capital of the Company immediately after the Share Consolidation becoming effective but before the Revised Capital Reorganisation becoming effective (“**Consolidated Shares**”)” (the “**Revised Change in Board Lot Size**”).

Based on the closing price of HK\$0.032 per Existing Share (equivalent to the theoretical closing price of HK\$0.32 per Consolidated Share) as at the date of this announcement, the value of each original board lot of the Existing Shares is HK\$64 and the theoretical market value of each new board lot of the Consolidated Shares, assuming the Share Consolidation had become effective, would be HK\$2,560.

REVISED EXPECTED TIMETABLE

In view of the delay in the despatch of the Circular and the revised proposals set out above, the expected timetable for the Share Consolidation, the Revised Capital Reorganisation and the Revised Change in Board Lot Size is expected to be revised as follows:

Date

Latest date and time for lodging transfer documents in order to qualify for attendance and voting at the EGM 4:30 p.m. on
Wednesday, 13 December 2023

Closure of the register of members for determining entitlement to attend and vote at the EGM Thursday, 14 December 2023 to
Tuesday, 19 December 2023
(both days inclusive)

Latest time for lodging forms of proxy for the EGM 11:00 a.m. on
Sunday, 17 December 2023

Record date for attending and voting at the EGM Tuesday, 19 December 2023

Expected date and time of the EGM 11:00 a.m. on
Tuesday, 19 December 2023

Announcement of poll results of the EGM Tuesday, 19 December 2023

The following events are conditional on the fulfilment of the conditions relating to the implementation of the Share Consolidation and the Revised Change in Board Lot Size, therefore the dates are tentative only:

Effective date of the Share Consolidation Thursday, 21 December 2023

First day for free exchange of existing share certificates for new share certificates of the Consolidated Shares Thursday, 21 December 2023

Commencement of dealings in the Consolidated Shares 9:00 a.m. on
Thursday, 21 December 2023

Original counter for trading in the Existing Shares
in board lots of 2,000 Existing Shares (in the form of
existing share certificates) temporarily closes 9:00 a.m. on
Thursday, 21 December 2023

Temporary counter for trading in the Consolidated Shares
in board lots of 200 Consolidated Shares
(in the form of existing share certificates) opens 9:00 a.m. on
Thursday, 21 December 2023

Effective date of the Revised Change in Board Lot Size Tuesday, 9 January 2024

Original counter for trading in the Consolidated Shares
in board lots of 8,000 Consolidated Shares (in the form
of new share certificates) re-opens 9:00 a.m. on
Tuesday, 9 January 2024

Parallel trading in the Consolidated Shares and
the Existing Shares (in the form of new share certificates
and existing share certificates) commences 9:00 a.m. on
Tuesday, 9 January 2024

Designated broker starts to stand in the market to provide
matching services for odd lots of the Consolidated Shares 9:00 a.m. on
Tuesday, 9 January 2024

Designated broker ceases to stand in the market to provide
matching services for odd lots of the Consolidated Shares 4:00 p.m. on
Monday, 29 January 2024

Temporary counter for trading in the Consolidated Shares
in board lots of 200 Consolidated Shares (in the form of
existing share certificates) closes 4:10 p.m. on
Monday, 29 January 2024

Parallel trading in the Consolidated Shares (in the form of
new share certificates and existing share certificates) ends 4:10 p.m. on
Monday, 29 January 2024

Last day for free exchange of existing share certificates for
new share certificates of the Consolidated Shares 4:30 p.m. on
Wednesday, 31 January 2024

The following events are conditional on the results of the EGM and compliance with any requirements imposed by the Court in order for it to be able to confirm the Capital Reduction. It may take approximately three months for the Company to obtain hearing dates before the Court which will be subject to the availability of the Court over which the Company has no control, therefore the dates are tentative only:

Effective date of the Revised Capital Reorganisation Wednesday, 20 March 2024

First day for free exchange of existing share certificates of the Consolidated Shares for new share certificates of the Adjusted Shares Wednesday, 20 March 2024

Commencement of dealings in the Adjusted Shares 9:00 a.m. on
Wednesday, 20 March 2024

Last day for free exchange of existing share certificates of the Consolidated Shares for new share certificates of the Adjusted Shares 4:30 p.m. on
Tuesday, 30 April 2024

Pursuant to the terms of the Subscription Agreement and the expected timetable of the Share Consolidation, the Revised Change in Board Lot Size and the Revised Capital Reorganisation set out above, the Company expects that Completion would take place after the effective date of the Share Consolidation and the Revised Change in Board Lot Size but before the effective date of the Revised Capital Reorganisation.

Shareholders and potential investors should note that the Share Consolidation, the Revised Capital Reorganisation and the Revised Change in Board Lot Size are subject to the satisfaction of the conditions. Accordingly, the Share Consolidation, the Revised Capital Reorganisation and the Revised Change in Board Lot Size may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Shareholders and potential investors should also note that Completion is subject to the fulfillment of the conditions precedent as set out in the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 9 November 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; and Ms. Han Xingxing, Mr. Li Yu and Mr. Lau Jing Yeung William as independent non-executive Directors.*

* *For identification purpose only*