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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)

INSIDE INFORMATION WINDING UP PETITION

This announcement is made by Asia Television Holdings Limited (the “**Company**”) pursuant to Rule 13.09 and 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company received a petition (“**Petition**”) from FCG Venture Limited Partnership Fund (the “**Petitioner**”) filed with the High Court of The Hong Kong Special Administrative Region (the “**High Court**”) that the Company may be wound up by the High Court under the provisions of the Companies (Winding Up and Miscellaneous Provision) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”) on the ground that the Company is unable to pay its debts. The Petition will be heard before the High Court on 31 January 2024.

INFORMATION ON THE PETITION

The Petition was filed against the Company for failure to settle the sum of HK\$71,000,000 together with interests until full payment, being the outstanding principal of HK\$50,000,000 and the accrued interests of HK\$21,000,000 together with interests until full payment. The Petitioner is a convertible bond holder and the convertible bond bears interest at a rate of 6% per annum with a maturity on 28 September 2023.

The Company will negotiate with the Petitioner for an amicable settlement of the Petition out of the court and will apply to the High Court for the validation order.

The Company will make further announcement(s) upon further legal advice being sought and will also keep its shareholders and investors informed of any significant development of the Petition as and when appropriate.

POTENTIAL IMPACT OF THE PETITION

Pursuant to the requirement of section 182 of the Companies (WUMP) Ordinance, “in a winding-up by the court, any disposition of the property of the company including things in action, and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.”

Shareholders and potential investors are reminded that after the Petition has been presented, the transfer of the shares made thereafter may be void without a validation order from the court under the laws and regulations applicable to the Company. So far as the Company has been made aware by the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (the “**HKSCC**”), when the Petition is carried out and in view of these restrictions and the uncertainties that may arise from the transfer of shares in the Company, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of shares in the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into the Central Clearing and Settlement System (the “**CCASS**”). The share certificates of the Company received by HKSCC but not yet reregistered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court.

In view of the impact of the possible winding up order on the transfer of shares, the Company will apply to the Court for the validation order. Shareholders are reminded that there is no guarantee that the validation order would be granted by the Court. In the event where the validation order is not granted but the winding up order is not dismissed or permanently stayed, all transfer of shares, after the commencement of the winding up, shall be void.

Shareholders and potential investors are advised to exercise caution when investing in or dealing in the securities of the Company.

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

Hong Kong, 21 November 2023

As at the date of this announcement, the board of directors comprises Mr. Liu Minbin, Ms. Tang Po Yi, Mr. Leong Wei Ping 梁璋珩先生, 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.*

In case of any inconsistency between the English and Chinese versions, the English text of this announcement shall prevail over the Chinese text.

* *For identification purpose only*