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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Asia Pacific Securities Limited

THE PLACING

The Board is pleased to announce that, on 28 March 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placers, who and whose ultimate beneficial owners (if applicable) are Independent Third Parties, to subscribe for up to 262,208,000 Placing Shares at the Placing Price of HK\$0.080 per Placing Share.

Assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to the Completion Date, the maximum number of 262,208,000 Placing Shares under the Placing Agreement represents approximately (i) 13.33% of the total number of Shares in issue as at the date of this announcement; and (ii) 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of the maximum number of the Placing Shares.

The Placing Price of HK\$0.080 per Placing Share represents (i) a discount of approximately 4.76% to the closing price of HK\$0.084 per Share as quoted on the Stock Exchange on 28 March 2025, being the date of the Placing Agreement; and (ii) a discount of approximately 10.31% to the average closing price of HK\$0.0892 per Share for the last five consecutive trading days immediately prior to the date of the Placing Agreement based on the respective daily closing prices quoted on the Stock Exchange.

Assuming that the maximum number of the Placing Shares has been fully placed, the gross proceeds from the Placing will be approximately HK\$20.98 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$20.56 million, representing a net placing price of approximately HK\$0.0784 per Placing Share.

The Directors intend to use the net proceeds from the Placing as the general working capital of the Group.

GENERAL

The Placing Shares will be allotted and issued pursuant to the General Mandate.

Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that, on 28 March 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Places, who and whose ultimate beneficial owners (if applicable) are Independent Third Parties, to subscribe for up to 262,208,000 Placing Shares at the Placing Price of HK\$0.080 per Placing Share.

The principal terms of the Placing Agreement are summarized below:

Date: 28 March 2025 (after trading hours)

Issuer: The Company

Placing Agent: Asia Pacific Securities Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party as at the date of this announcement.

The terms of the Placing Agreement were arrived at arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions and the recent trading performance of the Shares. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Placing commission

The Placing Agent will charge the Company a placing commission of 2% of the aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares actually placed by the Placing Agent. The placing commission payable to the Placing Agent under the Placing Agreement was negotiated on arm's length basis between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing commission rate for similar transactions, the size of the Placing and the price performance of the Shares.

Placees

The Placing Agent will, on a best efforts basis, place the Placing Shares to not less than six Placees who and whose ultimate beneficial owner(s) (if applicable) are Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial shareholder of the Company.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company from the date of this announcement up to the Completion Date, the maximum number of 262,208,000 Placing Shares under the Placing represents approximately (i) 13.33% of the existing issued share capital of the Company of 1,966,618,200 Shares as at the date of this announcement; and (ii) 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of the maximum number of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$2,622,080.

Ranking of Placing Shares

The Placing Shares shall rank *pari passu* in all respects among themselves and with the existing Shares in issue and be free from all liens, charges, encumbrances and third-party rights together with all rights attaching thereto as at the Completion Date, including but not limited to the rights to receive all future dividends and other distributions thereafter declared, made or paid.

Placing Price

The Placing Price of HK\$0.080 per Placing Share represents:

- (i) a discount of approximately 4.76% to the closing price of HK\$0.084 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 10.31% to the average closing price of HK\$0.0892 per Share for the last five consecutive trading days immediately prior to the date of the Placing Agreement based on the respective daily closing prices quoted on the Stock Exchange.

The Placing Price was determined with reference to the prevailing market prices of the Shares, the recent trading performance of the Shares and the nominal value of the Shares, and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price was determined on normal commercial terms and is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate pursuant to which the Directors are authorised to allot, issue and deal with up to 262,215,760 Shares. As at the date of this announcement, no Shares have been issued under the General Mandate. Therefore, the General Mandate is sufficient for the allotment and issue of the Placing Shares and the Placing is not subject to any Shareholders' approval.

Application for listing of Placing Shares

Application will be made by the Company to the Listing Committee for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing Agreement

Completion is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Placing Shares; and
- (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained.

In the event that any of the above conditions is not fulfilled on or before 17 April 2025 (or such later date as may be agreed between the parties to the Placing Agreement in writing), all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach of any right or obligation under the Placing Agreement prior to such termination.

Completion

Completion will take place on the Completion Date, subject to the fulfillment of the conditions set out in the Placing Agreement. Please refer to the section headed "Conditions of the Placing Agreement" in this announcement for details.

Termination

The Placing Agent may, upon the occurrence of the following events, terminate the Placing Agreement, without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 8:00 a.m. on the Completion Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

- (vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

If notice is given pursuant to the above termination clause, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$20.98 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK\$20.56 million, representing a net placing price of approximately HK\$0.0784 per Placing Share. The Directors intend to use the net proceeds from the Placing as the general working capital of the Group.

As disclosed in the interim report of the Group for the period ended 30 June 2024, as at 30 June 2024, the Group has cash and cash equivalents of approximately RMB4.6 million, while recorded trade and other payables of approximately RMB495.5 million, loans from other financial institutions of approximately RMB185.2 million and other borrowings of approximately RMB103.0 million. In order to strengthen the cash position of the Group and to cope with the ongoing working capital needs of the Group's operation, the Directors consider that the Placing will provide a good opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the Placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Except for the disclosed below, the Company has not conducted any equity fundraising activities in the past twelve months immediately preceding the date of this announcement.

Date of initial announcement	Event	Net proceeds (approximately)	Intended use of proceeds as announced	Actual use of proceeds
2 August 2024	Rights issue	HK\$63.42 million	(1) approximately 80% (approximately HK\$50.8 million) for repayment of debts; and (2) approximately 20% (approximately HK\$12.62 million) for the general working capital of the Group	It was fully utilised as intended
7 June 2024	Placing of new Shares under general mandate	HK\$34.1 million	(1) approximately 58.7% (approximately HK\$20.0 million) for repayment of debts; and (2) approximately 41.3% (approximately HK\$14.1 million) for the general working capital of the Group	It was fully utilised as intended

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming the maximum number of Placing Shares has been fully placed and there is no change in the share capital of the Company from the date of this announcement up to the Completion Date) is set out as below:

Name of Shareholder	As at the date of this announcement		Immediately upon Completion	
	No. of Shares	Approximate % (Note 1)	No. of Shares	Approximate % (Note 1)
Director				
Mr. Liu Minbin (Note 2)	183,713,200	9.34	183,713,200	8.24
Public Shareholders				
China Special Economic Zone Development Limited (Note 3)	181,500,000	9.23	181,500,000	8.14
Wang Xuefei	124,296,000	6.32	124,296,000	5.58
Wu Qiuxia	124,296,000	6.32	124,296,000	5.58
Oriental Textile Products Limited (Note 4)	110,000,000	5.59	110,000,000	4.94
The Placees	–	–	262,208,000	11.76
Other public Shareholders	1,242,813,000	63.20	1,242,813,000	55.76
Sub-total:	<u>1,782,905,000</u>	<u>90.66</u>	<u>2,045,113,000</u>	<u>91.76</u>
Total	<u>1,966,618,200</u>	<u>100.00</u>	<u>2,228,826,200</u>	<u>100.00</u>

Notes:

- The percentage figures shown in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- Mr. Liu Minbin is an executive Director.
- China Special Economic Zone Development Limited is an investment holding company incorporated under the laws of Hong Kong. It is wholly owned by Build Rise Capital Group Limited (“**Build Rise**”). Build Rise, a company incorporated in Republic of Seychelles, is wholly-owned by Mr. Ma Fai.
- Oriental Textile Products Limited is an investment holding company incorporated under the laws of Hong Kong. It is wholly owned by Mr. Zhang Jingyuan.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

“AGM”	the annual general meeting of the Company held on 26 July 2024
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	Asia Television Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 707)
“Completion”	the completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
“Completion Date”	a date falling within four (4) Business Days after the day on which all the conditions set out in the section headed “Conditions of the Placing” of this announcement have been satisfied (or such later date as may be agreed between the Company and the Placing Agent) and on which Completion shall take place

“Director(s)”	the directors of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 262,215,760 new Shares, representing 20% of the then issued Shares as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of, and not connected with or acting in concert with (as defined in the Takeovers Code), the Company, its connected persons (as defined in the Listing Rules) and their respective associates (as defined in the Listing Rules)
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares
“Placing”	the placing, on a best effort basis, of the Placing Shares by the Placing Agent pursuant to the terms and conditions set out in the Placing Agreement
“Placing Agent”	Asia Pacific Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (dealing in futures contracts), Type 4 (advising on securities) regulated activities under the Securities Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the agreement entered into between the Company and the Placing Agent dated 28 March 2025 in respect of the Placing

“Placing Price”	HK\$0.080 per Placing Share
“Placing Share(s)”	Up to 262,208,000 new Shares to be placed under the Placing
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

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

Hong Kong, 28 March 2025

As at the date of this announcement, the Board comprises Mr. Liu Minbin, Ms. Tang Po Yi, Mr. Leong Wei Ping 梁瑋珮先生, Ms. Zha Mengling and Mr. Li Yang 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.*