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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)

**UPDATES IN RELATION TO THE DISCLAIMER OF
OPINION SET OUT IN THE ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Asia Television Holdings Limited (the “**Company**”) would like to provide updates in relation to the disclaimer of opinion relating to going concern (the “**2024 Disclaimer of Opinion**”) on the Group’s consolidated financial statements for the year ended 31 December 2024 as set out in its annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the 2024 Annual Report.

As set out in the 2024 Annual Report, the Company has disclosed its plans and measures to resolve the 2024 Disclaimer of Opinion, including but not limited to (1) additional new sources of financing as and when needed will be successfully obtained; (2) measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses will be successfully implemented; (3) loan capitalisation of the Group’s bond payables, other borrowings and amounts owed to the creditors of the Group will be successfully completed; and (4) relationship with the Group’s other existing lenders will be successfully maintained such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings and other debts with principal and interest payments in default.

During the period from 30 April 2025, being the publication date of the 2024 Annual Report, up to the date of this announcement, the following steps and measures have been implemented by the Company to alleviate the liquidity pressure and address the 2024 Disclaimer of Opinion:

- i) The Company has entered into a placing agreement with the placing agent on 28 March 2025. The placing was completed on 8 May 2025 and the net proceeds from the placing are approximately HK\$20.56 million. Further details are set out in the Company's announcement dated 8 May 2025.

Further fund-raising exercises maybe carried out by the Company as and when appropriate. The Company is also identifying other sources of financing.

- ii) The management has closely monitored and effectively controlled the aging of trade receivables, with the majority of outstanding balances falling within the 0 to 90-day period. In addition, the management has implemented stringent cost control measures, resulting in a reduction of administrative and operating expenses by RMB8.2 million for the year ended 31 December 2024. The management will continue to implement the above measures for the year ending 31 December 2025.
- iii) For the loan capitalisation of the Group's bond payables, other borrowings and amounts owed to the creditors of the Group, the Group is currently negotiating with potential subscribers and finalising on the terms and conditions of the loan capitalisation.
- iv) On 30 July 2025, the Company received a letter from the legal adviser representing a bondholder demanding repayment of the bond principal amounting to HK\$69,690,082, together with accrued interest totaling HK\$23,292,526. The bond matured on 25 July 2025. The Company is currently engaged in negotiations with the bondholder in relation to this matter.

Aside from the aforementioned demand letter, the Group has not received any other demand letters nor winding-up petition against the Company and/or statutory demands. The Company's management has been in ongoing discussions with its other creditors to maintain cooperative relationships and to ensure that no immediate repayment actions are initiated against the Company.

The Board will continue to use its best endeavours to implement the measures to resolve the issues underlying the 2024 Disclaimer of Opinion and will publish further announcement(s) as and when appropriate.

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

Hong Kong, 31 July 2025

As at the date of this announcement, the Board comprises Mr. Liu Minbin (duties suspended), Ms. Zha Mengling (duties suspended), Ms. Tang Po Yi and Mr. Lu Zhiqiang as executive Directors; and Ms. Han Xingxing, Mr. Li Yu and Mr. Lau Jing Yeung William as independent non-executive Directors.