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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)

**UPDATE ANNOUNCEMENT ON
SUSPENSION OF DUTIES OF AN EXECUTIVE DIRECTOR AND
FINDINGS OF INVESTIGATION**

Reference is made to the announcements dated 2 August 2024 (the “**Announcement**”), 7 August 2024 and 7 February 2025 of Asia Television Holdings Limited (the “**Company**”) relating to the removal of chairman and suspension of duties of Mr. Liu Minbin (“**Mr. Liu**”), executive director. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

On 4 June 2025, an independent board committee (the “**IBC**”) consisting of all independent non-executive directors of the Company was established to investigate the matters set out in the Announcement, namely:

- (i) Mr. Liu has, without the authorization or approval from the Board, allegedly purported to appoint a Mr. 徐笑鵬 (寅槐) (“**Mr. Xu**”) as the vice-president and chief executive officer (China region) of the Company on 6 June 2023 (“**Allegation 1**”);
- (ii) Mr. Liu has, without the authorization or approval from the Board, allegedly purported to appoint a Mr. 邱珀祥 (“**Mr. Yau**”) as the chief consultant to the board of directors of the Company (“**Allegation 2**”); and

- (iii) An entity (the “**Infringing Entity**”) managed by Mr. Liu has, without the Company’s authorization or approval, appropriated online contents belonging to the Company for its own use and profit (“**Allegation 3**”).

The following is a summary of the findings and views of the IBC:

Allegation 1

The IBC noted that 25 July 2024 Mr. Xu attempted to enter the Company’s office at Tai Po but was refused. Mr. Xu claimed that he was acting pursuant to the order of Mr. Liu and he came to take over the management of the Company. He also brought along with him the “engagement letter” dated 6 June 2023 purportedly issued by the Company appointing him as the vice-president and chief executive officer (China region) of the Company. Due to the unrest caused by Mr. Xu, the matter was reported to the Police who came over to overlook the situation. On the next day, 26 July 2024, which was the date of the annual general meeting of the Company held at the same Tai Po office, Mr. Xu attended the Tai Po office again. He was among a cohort trying to gain entry into the meeting venue but was refused. Mr. Liu then arrived at the venue and appeared to be acquainted with the cohort. After some communications, Mr. Liu allowed some of the cohort members to enter into the meeting venue. It was apparent that Mr. Liu and Mr. Xu knew each other. Other than a bare denial of Allegation 1, Mr. Liu did not comment on the events happened on 25 and 26 July 2024.

After taking into account of the events taken place on 25 and 26 July 2024, including but not limited to the conduct of Mr. Xu and Mr. Liu, and the response from Mr. Liu to the allegation, the IBC is of the view that there are strong evidence in support of Allegation 1.

Allegation 2

The IBC noted that there was a business presentation (“**Business Presentation**”) relating to the Company allegedly provided by Mr. Liu to potential investors in a roadshow conducted by Mr. Liu. The Business Presentation stated that Mr. Yau was the chief consultant to the board of directors of the Company. In the same Business Presentation, Mr. Liu was presented as the chairman of the Company. The Company was not aware of and did not authorize the Business Presentation or the roadshow conducted by Mr. Liu. Other than a bare denial of Allegation 2, Mr. Liu did not comment on the Business Presentation and roadshow.

After considering the contents of the Business Presentation and the circumstances surrounding its existence, and the response from Mr. Liu to the allegation, the IBC is of the view that there are strong evidence in support of Allegation 2. The IBC also considers that it is likely that Mr. Liu had conducted unauthorized roadshow relating to the Company for his own benefit.

Allegation 3

The IBC noted that the Infringing Entity was 廣西亞視華洋電子商務有限公司 (Guangxi Yashi Huayang eCommerce Co. Ltd.*). The Infringing Entity was using “亞視華洋大健康” as its brand name in supplying the online contents. A substantial shareholder of the Infringing Entity is wholly owned by 廣東華洋聯盟健康產品有限公司 (Guangdong Huayang Lianmeng Health Products Co. Ltd.*) (“**GDHY Lianmeng**”). Mr. Liu was the founder of GDHY Lianmeng and a 99% shareholder and director until 2019. Mr. Liu and GDHY Lianmeng are currently investment partners as they are both directly or indirectly substantial shareholders of 廣東華洋宏理大健康產業集團有限公司 (Guangdong Huayang Hongli Health Industry Group Co. Ltd.*) (“**GDHY Hongli**”).

In addition, the IBC noted that GDHY Lianmeng has recently applied for and/or registered over 30 trademarks in the Mainland containing the word “亞視”, which the Company has already registered in various classes in the Mainland.

The IBC noted the interconnected relationships between Mr. Liu, GDHY Lianmeng, the Infringing Entity and GDHY Hongli. In particular, Mr. Liu was the founder of GDHY Lianmeng and they are currently investment partners. The major officers of the Infringing Entity appeared repeatedly as various major officers of its shareholders and GDHY Lianmeng, suggesting that these companies were under the common control with GDHY Lianmeng. Other than a bare denial that he controlled the Infringing Entity, Mr. Liu did not comment on whether he has any connection with the “華洋健康” group of companies.

After considering (i) Mr. Liu’s position as the then chairman of the Company, (ii) the unlawful and/or damaging acts of GDHY Lianmeng targeted at the Company, (iii) the close connection of Mr. Liu with GDHY Lianmeng as its founder and investment partner, (iv) the brand “華洋” used by Mr. Liu in connection with his own business activities other than the Company and (v) Mr. Liu’s refusal to comment on his connections with “華洋健康” group of companies, the IBC considered that it is highly suspicious that Mr. Liu has refused to explain and fully disclose his connections with the Infringing Entity and has turned a blind eye to the unlawful and damaging acts targeted at the Company by GDHY Lianmeng, of which he is the founder and currently his investment partner. The IBC also considered that Mr. Liu has failed to take appropriate actions and act in the best interest of the Company in safeguarding the interest of the Company against the unlawful and damaging acts perpetrated by GDHY Lianmeng.

Based on the findings by the IBC, the Board considers that Mr. Liu is not suitable to act as the Company's director under Rules 3.08 and 3.09 of the Listing Rules. In order to protect the interest of the Company, the duties of Mr. Liu will continue to be suspended until further notice. Since the Board has no power to remove Mr. Liu, the Board is considering to propose an ordinary resolution at a shareholders meeting to remove Mr. Liu as a director of the Company. Further announcement will be made in relation thereto as and when appropriate.

As disclosed in the Company's announcement dated 7 August 2024, it was estimated that the loss suffered by the Group in connection with Allegation 3 was in the region of approximately HK\$800,000. The Board considered that there is no material adverse impact on the Group as a result of the estimated loss.

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

Hong Kong, 7 August 2025

As at the date of this announcement, the Board comprises Mr. Liu Minbin, Ms. Zha Mengling, 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.

* *For identification purposes only*