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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
PRELIMINARY FINDINGS OF INVESTIGATION**

Reference is made to the announcement dated 29 July 2025 (the “**Announcement**”) of Asia Television Holdings Limited (the “**Company**”) relating to the suspension of duties of Ms. Zha Mengling (“**Ms. Zha**”), executive director. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

An independent board committee (the “**IBC**”) consisting of all independent non-executive directors of the Company has been established to investigate the complaints set out in the Announcement.

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

1. Two subscribers in the Rights Issue, namely Ms. Wang Xuefei (“**Ms. Wang**”) and Ms. Wu Qiuxia (“**Ms. Wu**”), had each subscribed for 124,296,000 shares in the Company, each representing 6.32% of the then issued shares. Both of them have signed an independence confirmation to the placing agent, confirming that they are independent third parties of the Company and its connected persons.
2. Ms. Wang and Ms. Wu are in fact director and supervisor respectively of 亞視星選文化科技(江蘇)有限公司, a 51% subsidiary of the Company in the Mainland, of which Mr. Zha Xiaogang act as the legal representative since May 2023.
3. It appears that Ms. Wang and Ms. Wu had knowingly misrepresented themselves as independent third parties and had misled the placing agent and the Company.

4. According to public searches, Ms. Wang and Ms. Wu are either director and/or supervisor and/or legal representative of 16 Mainland companies of which Mr. Zha Xiaogang is a direct/indirect shareholder and/or chairman and/or director and/or legal representative, suggesting that Ms. Wang, Ms. Wu and Mr. Zha Xiaogang are closely related.
5. On 4 June 2025, the 124,296,000 shares each owned by Ms. Wang and Ms. Wu respectively were transferred to Oriental Textile.
6. According to public record, the sole shareholder of Oriental Textile is Mr. Zhang Jingyuan and its sole director is Mr. Zha Xiaogang.
7. There are evidence suggesting that Mr. Zhang Jingyuan is the spouse of Ms. Zha.

The IBC is of the view that further investigations need to be conducted relating to the relationships among Ms. Wang, Ms. Wu, Ms. Zha, Mr. Zha Xiaogang, Mr. Zhang Jingyuan, Oriental Textile and the related companies of Mr. Zha Xiaogang in the Mainland, and the four named places of the Placing, such as the fund flows among themselves and the genuineness of the transactions among themselves.

In order to protect the interest of the Company, the duties of Ms. Zha will continue to be suspended until further notice. Further update on the investigation will be made as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 11 August 2025 and will remain suspended until further notice.

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

By order of the Board
Asia Television Holdings Limited
Lu Zhiqiang
Chairman

Hong Kong, 26 August 2025

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