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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)

**UNDISCLOSED CONNECTED TRANSACTIONS
AND BREACH OF LISTING RULES**

INTRODUCTION

References are made to the announcements (the “**Announcements**”) of Asia Television Holdings Limited (the “**Company**”) dated (i) 7 June 2024, 26 June 2024 and 19 July 2024 in relation to the placing of up to 218,512,000 shares under a general mandate (the “**19 July 2024 Placing**”); (ii) 2 August 2024, 13 September 2024 and 30 September 2024 in relation to the Rights Issue and offering of the Unsubscribed Rights Shares to independent placees (the “**30 Sept 2024 Placing**”); (iii) 28 March 2025, 2 April 2025, 16 April 2025 and 8 May 2025 in relation to the placing of up to 202,208,000 shares under a general mandate (the “**8 May 2025 Placing**”, together with the 19 July 2024 Placing and the 30 September 2024 Placing, collectively the “**Placings**”); (iv) 29 July 2025 in relation to the suspension of duties of Ms. Zha Mengling (“**Ms. Zha**”) as an executive director; (v) 2 August 2024, 7 August 2024, 7 February 2025, 7 August 2025 and 22 August 2025, relating to certain allegations against Mr. Liu Minbin (“**Mr. Liu**”), an executive director of the Company and the IBC findings concerning the allegations; and (vi) 12 August 2025 relating to the extraordinary general meeting purported to be held by the Requisitionist on 12 August 2025.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

PLACING OF SHARES TO CONNECTED PERSONS UNDER 30 SEPT 2024 PLACING

It has come to the attention of the Company, pursuant to a complaint letter from a shareholder as mentioned in the announcement of the Company dated 29 July 2025, that two of the places under the 30 Sept 2024 Placing, (i) Ms. Wang Xuefei (“**Ms. Wang**”) and (ii) Ms. Wu Qiuxia (“**Ms. Wu**”), who each subscribed to 124,296,000 Placing Shares (the “**30 Sept 2024 Placing Shares**”) at a consideration of HK\$12,429,600 in aggregate, each representing approximately 6.32% of the Company’s issued shares immediately after the completion of the Rights Issue, were a director and a supervisor of ATV Xingxuan Culture Technology (Jiangsu) Co., Ltd.* (亞視星選文化科技(江蘇)有限公司) (“**ATV Xingxuan**”), a non-wholly owned subsidiary of the Company.

As Ms. Wang was a director of a subsidiary of the Company at the time of the 30 Sept 2024 Placing, she is a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Furthermore, Ms. Wu is considered a deemed connected person pursuant to Rule 14A.20(1) of the Listing Rules, considering her position as a supervisor of ATV Xingxuan and the Transfer (as defined below) to Oriental Textile (as defined below). As such, the placing of the 30 Sept 2024 Placing Shares under the 30 Sept 2024 Placing to each of Ms. Wang and Ms. Wu constitutes connected transactions under Rule 14A.23 of the Listing Rules (the “**Connected Placing Transaction**”). The Connected Placing Transaction should have been subjected to the reporting, announcement, circular, independent financial advice and shareholders’ approval requirements under Chapter 14A of the Listing Rules. As the Company did not comply with the requirements nor has it obtained a waiver thereof, the subscription of the 30 Sept 2024 Placing Shares by Ms. Wang and Ms. Wu has caused the Company to commit a breach of the Listing Rules.

FURTHER DISCOVERIES REGARDING THE 30 SEPT 2024 PLACING AND 19 JULY 2024 PLACING

Upon further investigations by the Company, the following discoveries were unveiled regarding Ms. Wang, Ms. Wu, Mr. Zha Xiaogang (“**Mr. Zha**”), the former co-chairman of the Board and a former executive Director and Ms. Zha, an executive Director whose duties have been suspended since 29 July 2025:

- (a) Mr. Zha, father of Ms. Zha, is the chairman and legal representative of ATV Xingxuan and indirectly holds a controlling stake in the 49% shareholding of ATV Xingxuan;
- (b) in addition to ATV Xingxuan, Ms. Wang and Ms. Wu also concurrently serve as directors, supervisors or managers at multiple companies indirectly owned or controlled by Mr. Zha and at which Mr. Zha serves as the chairperson, director or legal representative in the PRC;

- (c) according to disclosures in the Form 20-F (the “**FEBO Form 20-F**”) filed by Fenbo Holdings Limited (NASDAQ:FEBO) (“**Fenbo Holdings**”) on 14 May 2025, (i) Ms. Wang was appointed as an executive director of Fenbo Holdings on 12 December 2024, while Ms. Wu was appointed an independent non-executive director on the same day; (ii) according to the biography disclosed in the FEBO Form 20-F, Ms. Wang is the assistant to Mr. Zha, who is the general manager of Jiangsu Lianhong Textile Co., Ltd. (“**Jiangsu Lianhong**”), while Ms. Wu is the Director of Office of Jiangsu Lianhong, a company controlled by Mr. Zha and at which Mr. Zha holds the key positions of chairman, general manager and legal representative;
- (d) the addresses provided by Mr. Zha, Ms. Wang and Ms. Wu are all located in Zhangjiagang County of Jiangsu Province and in close proximity to each other; and
- (e) on 4 June 2025, Ms. Wang and Ms. Wu transferred (the “**Transfer**”) all the 30 Sept 2024 Placing Shares to Oriental Textile Products Limited (“**Oriental Textile**”), a shareholder of the Company that is owned by Mr. Zhang Jingyuan, spouse of Ms. Zha, and at which Mr. Zha serves as the sole director. It is further noted that (i) Ms. Zha had never filed any disclosure of interests (“**Disclose of Interests**”) under Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”) in relation to her or her spouse’s interest in the Company; and (ii) none of Ms. Wang, Ms. Wu or Oriental Textile filed any Disclosure of Interests in relation to the Transfer.

The foregoing has called into question the independence of the placees in the Company’s recent placings. Upon further inquiry conducted by the Company, the following regarding four of the placees under the 19 July 2024 Placing, namely, Ms. Miao Jie, Ms. Sheng Xiaoli, Ms. Li Hua, Ms. Qian Lixia (collectively, the “**19 July 2024 Placees**”), who were collectively placed 80,500,000 shares at a consideration of HK\$8,050,000 in aggregate, representing approximately 6.14% of the Company’s issued share capital immediately after the 19 July 2024 Placing, were revealed:

- (a) the addresses provided by 19 July 2024 Placees are also all located in Zhangjiagang County of Jiangsu Province and in close proximity to each other and to Mr. Zha;
- (b) there are connections between Mr. Zha and each of Ms. Miao Jie, Ms. Li Hua and Ms. Qian Lixia, suggesting that they are likely employees or business associates of Mr. Zha; and
- (c) the 19 July 2024 Placees withdrew their share certificates together on 10 July 2025 and acted as witnesses to each other’s share transfer forms.

These developments bring to light the nature of the relationship between Mr. Zha, Ms. Zha, and several of the placees, who had purported to be independent at the time of the respective placings. Notably, all of Ms. Wang, Ms. Wu and the 19 July 2024 Placees signed independence confirmations to the placing agent of the Company prior to the respective placings, and potentially misrepresented to the placing agent, and in turn, to the Company that they were independent third parties not connected with the Company and its connected persons and were not connected persons of the Company under the Listing Rules and were independent of, and were not acting in concert with the directors, the chief executives and/or substantial shareholders of the Company or its subsidiaries and their respective associates as defined under the Listing Rules (“**Independence Confirmations**”).

The Company is continuing its investigation into these matters. Pursuant to the abovementioned findings of connections, the Company sent enquiries (the “**329 Requests**”) to Oriental Textile, Mr. Zha, Ms. Wang, Ms. Wu and the 19 July 2024 Placees pursuant to Section 329 of the SFO on 29 July 2025 and 31 July 2025 and to Ms. Zha and Mr. Liu on 16 August 2025 requesting for particulars in respect of the voting shares held by them. As at the date of this announcement, none of the aforementioned persons has responded to or provided a reply in compliance with Section 329 of the SFO to the Company.

FURTHER INVESTIGATION INTO 8 MAY 2025 PLACING

Coincidentally, it has recently come to the Board’s attention that the placees under the 8 May 2025 Placing, i.e., Mr. Shi Linlu, Ms. Lui Laishan, Mr. Tang Sin Chio, Ms. Siu Yuk Yin Eva, Mr. Chen Kehui and Asia Pacific Humanitarian Emergency Rescue Organization (collectively, the “**8 May 2025 Placees**”), who were collectively placed an aggregate of 262,208,000 shares at a consideration of HK\$20,976,640 in aggregate, representing 11.76% of the Company’s issued share capital, had recently made public allegations against the placing agent of the 8 May 2025 Placing for preventing them from voting at the Company’s EGM to be held on 27 August 2025. The Company notes that it has not received any direct complaints regarding proxies or votes from any of the 8 May 2025 Placees.

Subsequent to becoming aware of the incident, the Company has initiated a review of the 8 May 2025 Placees, which already revealed a connection between one placee, Mr. Shi Linlu, and both Ms. Wang and Ms. Wu. It is noted that each of the 8 May 2025 Placees also gave Independence Confirmations to the placing agent of the 8 May 2025 Placing and, in turn, to the Company. The Company is currently in the course of investigating the 8 May 2025 Placees and will issue enquiries pursuant to Section 329 of the SFO in due course to obtain further information.

CONNECTIONS AMONG MR. ZHA, MS. ZHA AND MR. LIU

The Company would like to specifically point out that both Mr. Zha and Ms. Zha were nominated by Mr. Liu shortly after his own appointment in December 2022.

As disclosed in the Company's announcement dated 7 August 2025 (the "**IBC Findings Announcement**"), the IBC considered that Mr. Liu, whose duties had been suspended since 2 August 2025, was not suitable to act as the Company's director under Rules 3.08 and 3.09 of the Listing Rules, based on its findings regarding the following allegations:

- (a) Mr. Liu has, without the authorisation or approval from the Board, allegedly purported to appoint a Mr. Xu Xiaopeng (徐笑鵬 (寅槐)) as the vice-president and chief executive officer (China region) of the Company on 6 June 2023;
- (b) Mr. Liu has, without the authorisation or approval from the Board, allegedly purported to appoint a Mr. Qiu Boxiang (邱珀祥) as the chief consultant to the board of directors of the Company; and
- (c) an entity managed by Mr. Liu has, without the Company's authorisation or approval, appropriated online contents belonging to the Company for its own use and profit.

It is noted that Oriental Textile (i.e., the company wholly owned by Ms. Zha's spouse and at which Mr. Zha serves as a sole director), as the Requisitionist, purported to have held an extraordinary general meeting on 12 August 2025 (the "**Purported EGM**") at which Mr. Liu attended and presided as chairperson. Specifically, it is noted that:

- (1) As mentioned in the Company's announcement dated 12 August 2025, even though representatives of the Board, i.e., Mr. Lu Zhiqiang and Ms. Tang Po Yi, had attended the venue of the Purported EGM at around 8:30 am, 30 minutes prior to the scheduled start time, due to ANPA's improper and unreasonable arrangements, including only commencing the registration process at 8:55 am, they could only enter the meeting room at 9:30 am. However, it is noted that Mr. Liu encountered no impediment and managed to attend the Purported EGM at 9:00 am;
- (2) Mr. Liu presided as the chairperson at the Purported EGM. It was unclear in what capacity Mr. Liu acted as the chairperson of the Purported EGM and whether his presiding as the chairperson at the Purported EGM was legitimate according to the Articles of the Company. Since Mr. Liu's duties as a director of the Company were suspended, he was not entitled to preside as the chairperson at an EGM based on his being a Director present at the meeting and could only preside as the chairperson at the Purported EGM if he were elected by shareholders present in person (or by proxy or by the authorised representatives);

- (3) After the Purported EGM, Mr. Liu attempted to issue a poll results announcement, falsely claiming to be acting by order of the Board (“**Unauthorised Announcement**”);
- (4) Mr. Liu also wrote a letter to the Stock Exchange, claiming to be acting in his capacity as the chairman of the Purported EGM and an executive Director, enclosing the Unauthorised Announcement and declaring that the Purported EGM was successfully concluded; and
- (5) Mr. Liu instructed the company secretary of the Company to publish the Unauthorised Announcement. He claimed that he would terminate the company secretary’s appointment if he failed to comply with his unauthorised instructions. It is, however, noted that Mr. Liu does not have such authority, as under provision C.6.2 of Appendix C1 Corporate Governance Code of the Listing Rules, any dismissal of the company secretary should be approved by the Board.

The circumstances surrounding the IBC investigations conducted against Mr. Liu during June to July 2025, the Requisition issued on 26 July 2025, the announcement on 23 July 2025 by Oriental Textile to convene the Purported EGM and the aforementioned events occurred at and after the Purported EGM suggests the potential that the Purported EGM may be convened by Oriental Textile to prevent the Board from proposing any resolution for the removal of Mr. Liu.

Pursuant to the IBC’s conclusion as disclosed in the IBC Findings Announcement, the Board has resolved on 22 August 2025 to convene an extraordinary general meeting and to propose an ordinary resolution to remove Mr. Liu as a Director. A circular containing further details of the proposed removal and a notice of the extraordinary general meeting will be despatched to the shareholders as soon as practicable.

FOLLOW-UP ACTIONS BY THE COMPANY

As the placing of shares to Ms. Wang and Ms. Wu, being connected transactions under Chapter 14A of the Listing Rules, did not go through the requisite procedures to obtain approval from independent shareholders according to the Listing Rules, it raises concerns regarding the validity of the issuances of shares to Ms. Wang and Ms. Wu under the 30 Sept 2024 Placing. The ongoing investigation may reveal further undisclosed connected transactions. Should that occur, the validity of those share issuances would also be called into question. As a result, the Company has engaged professional parties to obtain advice on the appropriate legal actions to be taken in order to protect and safeguard the interests of the Company and its shareholders.

In light of what has transpired, the Company cannot ascertain whether other unidentified relationships, undisclosed connected placings or connected transactions exist, or if the aggregation of transactions is required under the relevant Listing Rules. The Company also cannot rule out the possibility that these discoveries could give rise to mandatory general offer implications under the Codes on Takeovers and Mergers and Share Buy-backs (“**Takeovers Code**”). In order to protect the interests of the Company and its shareholders as a whole and to prevent the Company’s shareholders being deprived of the right to receive a general offer, where applicable, the Company submitted a letter to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Securities and Futures Commission (the “**SFC**”) on 8 August 2025 to seek their assistance in investigating the abovementioned matters, including whether there has been any breach of Rule 26.1 of the Takeovers Code. The Company will make further submissions to the Stock Exchange and the SFC in due course, incorporating recent discoveries related to the above incidents (including the 8 May 2025 Places).

The Company will make further announcement(s) to keep its shareholders and potential investors informed of any progress 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 and executive director

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. LiYu and Mr. Lau Jing Yeung William as independent non-executive Directors.