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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)**

**INSIDE INFORMATION**  
**ISSUE OF A WRIT OF SUMMONS**

This announcement is made by Asia Television Holdings Limited (the “**Company**” or “**ATV**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the “**SFO**”).

References are made to the announcements (the “**Announcements**”) 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 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.

On 26 August 2025, the Company, as plaintiff, filed a writ of summons with the High Court of the Hong Kong Special Administrative Region with an indorsement of claim (the “**Writ**”) in HCA 1584 of 2025 against (i) Mr. Zha Xiaogang (查小剛) of Office No. 7, 9/F, Wealth Commercial Centre, 48 Kwong Wa Street, Mongkok, Kowloon, Hong Kong (the “**1<sup>st</sup> Defendant**”), a former co-Chairman of the Board and a former executive Director, (ii) Ms. Miao Jie (繆潔) of 中國江蘇省張家港市楊舍鎮百家橋新村33-806 (the “**2<sup>nd</sup> Defendant**”), (iii) Ms. Sheng Xioali (盛曉麗) of 中國江蘇省張家港市塘橋鎮秒橋鎮中小區工幢305室 (the “**3<sup>rd</sup> Defendant**”), (iv) Ms. Li Hua (李花) of 中國江蘇省張家港市塘橋鎮妙橋橫涇小區154號 (the “**4<sup>th</sup> Defendant**”), (v) Ms. Qian Lixia (錢麗霞) of 中國江蘇省張家港市塘橋鎮金村村十二組18號 (the “**5<sup>th</sup> Defendant**”), (vi) Ms. Wang Xuefei (王雪飛) of 中國江蘇省張家港市塘橋鎮妙橋莊涇新村32號 (the “**6<sup>th</sup> Defendant**”), (vii) Ms. Wu Qiuxia (吳秋霞) of 中國江蘇省張家港市塘橋鎮妙橋社區居委會謝中組27號 (the “**7<sup>th</sup> Defendant**”), (viii) Oriental Textile Products Limited (東方紡織有限公司) whose registered office is situate at Office No. 7, 9/F, Wealth Commercial Centre, 48 Kwong Wa Street, Mongkok, Kowloon, Hong Kong (the “**8<sup>th</sup> Defendant**”) and (ix) Mr. Liu Minbin (劉敏斌) of Rua Central Da Areia Preta, Villa De Mer, Blk 1, Flat A, 26-F, Macau (the “**9<sup>th</sup> Defendant**”) (collectively, the “**Defendants**”).

The Writ was issued in relation to *inter alia*: (i) at least 80,500,500 shares (about 6% of the ATV’s issued share capital) placed under the placing agreement dated 7 June 2024 and completed on or about 19 July 2024 (the “**19 July Wrongfully Allotted Shares**”) were placed to allegedly independent placees, i.e., the 2<sup>nd</sup> Defendant, the 3<sup>rd</sup> Defendant, the 4<sup>th</sup> Defendant and the 5<sup>th</sup> Defendant (collectively, the “**19 July Alleged Independent Placees**”), who were not truly independent but in fact acting in concert subject to the control, influence and/or interest of the 1<sup>st</sup> Defendant; and (ii) at least 248,592,000 shares (about 12% of ATV’s issued share capital) placed under the rights issues announced on 23 August 2024 and completed on or about 30 September 2024 (the “**30 Sept Wrongfully Allotted Shares**”) were placed to allegedly independent placees, i.e., the 6<sup>th</sup> Defendant and the 7<sup>th</sup> Defendant (collectively, the “**30 Sept Alleged Independent Placees**”), who were not truly independent but in fact acting in concert subject to the control, influence, and/or interest of the 1<sup>st</sup> Defendant.

The content of the Writ is as follows:

1. In the course of subscribing to the 19 July Wrongfully Allotted Shares and the 30 Sept Wrongfully Allotted Shares pursuant to the 19 July 2024 Placing and 30 Sept 2024 Placing respectively, each of the 19 July Alleged Independent Placees and 30 Sept Alleged Independent Placees had signed an Acknowledgment confirming to ATV via the placing agent that, *inter alia*, they are independent of, and/or are not acting in concert with, the directors, the chief executives and/or substantial shareholders of ATV or its subsidiaries and their respective associates (as defined under the Listing Rules) when in fact they were not truly independent (as pleaded in paragraphs 2 and 3 below) and had thereby made fraudulent misrepresentations to ATV that they were acting independently (the “**Placee Misrepresentations**”).
2. The 19 July Alleged Independent Placees were all business associates or employees of the 1<sup>st</sup> Defendant. Without limiting the generality of the foregoing, ATV avers that:
  - (1) The 2<sup>nd</sup> Defendant is:
    - (a) a shareholder of a PRC company 張家港市品拓電子商務有限公司, where the 1<sup>st</sup> Defendant is also its legal representative and executive director;
    - (b) the legal representative of a PRC company 江蘇農品在縣科技有限公司, where the 1<sup>st</sup> Defendant is also its indirect shareholder;
    - (c) the legal representative, executive director and manager of a PRC company 蘇州農品在縣數字科技有限公司, where the 1<sup>st</sup> Defendant is also its indirect shareholder.
  - (2) The addresses that the 19 July Alleged Independent Placees provided are all located in Zhangjiagang City of Jiangsu Province (江蘇省張家港市), which is the 1<sup>st</sup> Defendant hometown and with which the 1<sup>st</sup> Defendant has extensive business connection and relationship.

3. The 30 Sept Alleged Independent Placees are also closely associated with the 1<sup>st</sup> Defendant. Without limiting the generality of the foregoing, ATV avers that:
  - (1) The 6<sup>th</sup> and 7<sup>th</sup> Defendants are the director and supervisor of 亞視星選文化科技 (江蘇) 有限公司 respectively, a 51% PRC subsidiary of ATV of which the 1<sup>st</sup> Defendant is also its director and the legal representative since May 2023.
  - (2) The 6<sup>th</sup> and 7<sup>th</sup> Defendants are also from Zhangjiagang City of Jiangsu Province (江蘇省張家港市), which is the 1<sup>st</sup> Defendant hometown and with which the 1<sup>st</sup> Defendant has extensive business connection and relationship.
4. ATV relied on the Placee Misrepresentations in agreeing to allot the 19 July Wrongfully Allotted Shares and the 30 Sept Wrongfully Allotted Shares to the Alleged Independent Placees.
5. The Placings were implemented for the improper purpose of conferring, maintaining and/or entrenching the 1<sup>st</sup> Defendant's secret majority control over ATV through hiding his control of the shareholdings taken up by the Alleged Independent Placees, in breach of and circumventing all regulatory and compliance requirements and preventing oversight, supervision and scrutiny by other shareholders and regulatory authorities (the "**Improper Purpose**").
6. On 4 June 2025, the 6<sup>th</sup> and 7<sup>th</sup> Defendants, acting in concert, transferred an aggregate of 248,592,000 shares of ATV (about 12% of ATV's issued share capital) i.e. the entire lot of the 30 Sept Wrongfully Allotted Shares that were placed to the 6<sup>th</sup> and 7<sup>th</sup> Defendants under the 30 Sept 2024 Placing to the 8<sup>th</sup> Defendant ("**Transfer**").
  - (1) As pleaded above, the 8<sup>th</sup> Defendant is controlled by the 1<sup>st</sup> Defendant and owned by his son-in-law.
  - (2) Before the Transfer, the 8<sup>th</sup> Defendant only held approximately 5.59% shareholding in ATV.
  - (3) However, after the Transfer, the 8<sup>th</sup> Defendant held more than 18% shareholding in ATV.

7. Very soon after the Transfer, on 27 June 2025, the 8<sup>th</sup> Defendant invoked the 30 Sept Wrongfully Allotted Shares that it obtained from the 6<sup>th</sup> and 7<sup>th</sup> Defendants via the Transfer to requisition an EGM of ATV (the “**Requisition EGM**”), the purpose of which is to wrongfully take over the control of ATV’s board by passing resolutions to remove Ms. Tang Po Yi as an executive director of ATV, as well as to remove all three incumbent independent non-executive directors of ATV.
8. On 10 July 2025, the 19 July Alleged Independent Placees, acting in concert, each converted one board lot (i.e. 8,000 shares) of their ATV shares from CCASS to hold the same directly as the registered shareholders. It appears that they did so in order to attend the Requisition EGM in person.
9. All the Defendants had full knowledge that the Placee Misrepresentations are false, that they are acting in concert with each other and with the 1<sup>st</sup> Defendant in order to carry out and materialise the Improper Purpose. The Defendants intended ATV to rely on the Placee Misrepresentations. Furthermore, at least the 1<sup>st</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> Defendants knew that the Transfer was implemented in furtherance of the Improper Purpose.
10. From about 29 July 2025 to 16 August 2025, ATV issued notices to, *inter alios*, the Alleged Independent Placees, the 8<sup>th</sup> and the 9<sup>th</sup> Defendants pursuant to section 329 of the Securities and Futures Ordinance (Cap. 571) (the “**SFO**”) requesting for particulars in respect of the voting shares held by them. As at the date of this Writ of Summons, none of the aforesaid persons have responded to or provided a reply in compliance with Section 329 of the SFO to ATV. ATV will ask the Court to draw an adverse inference at trial against the aforesaid persons. Further, pursuant to section 366 of the SFO, ATV is entitled to apply to the Court for an order that the 19 July Wrongfully Allotted Shares, the 30 Sept Wrongfully Allotted Shares and the shares of ATV registered under the 9<sup>th</sup> Defendant’s name (the “**D9’s Shares**”) be subject to the restrictions under Division 12 of Part XV of the SFO or otherwise under the inherent jurisdiction of the Court (including but not limited to the exercise of any voting rights in respect of all such shares).

11. In the premises:

- (1) The Placings are void or voidable, and ATV is entitled to rescind the Placings and cancel/reverse the allotment of the 19 July Wrongfully Allotted Shares and the 30 Sept Wrongfully Allotted Shares.
- (2) The Alleged Independent Placees are not entitled to exercise any powers (including voting powers) attached to the 19 July Wrongfully Allotted Shares and the 30 Sept Wrongfully Allotted Shares.
- (3) The 8<sup>th</sup> Defendant is not entitled to (i) invoke the 30 Sept Wrongfully Allotted Shares to requisition for the Requisition EGM, and (ii) exercise any powers attached to the 30 Sept Wrongfully Allotted Shares, including voting at the Requisition EGM.
- (4) The 1<sup>st</sup> Defendant has acted in breach of his directors' and/or fiduciary duties owed to ATV by procuring and arranging for the Alleged Independent Placees to take up the 19 July Wrongfully Allotted Shares and the 30 Sept Wrongfully Allotted Shares and failing to disclose to ATV the falsity of the Placee Misrepresentations, in furtherance of the Improper Purpose.
- (5) The 2<sup>nd</sup> to 8<sup>th</sup> Defendant has dishonestly assisted the 1<sup>st</sup> Defendant's breach of his directors' and/or fiduciary duties owed to ATV.
- (6) The 1<sup>st</sup> to 8<sup>th</sup> Defendants and each of them conspired together to carry out the Improper Purpose and to injure ATV.

Accordingly, the Company claims against the Defendants for:

- (i) a declaration and an order as against the 19 July Alleged Independent Placees and 30 Sept Alleged Independent Placees, namely the 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> Defendants that, by reason of the Improper Purpose and/or the Placee Misrepresentations, the allotment of the 19 July Wrongfully Allotted Shares and 30 Sept Wrongfully Allotted Shares are null and void, or have been rescinded and be set aside;

- (ii) a declaration and order against the 8<sup>th</sup> Defendant that the Transfer is null and void and/or invalid and/or rescinded;
- (iii) an order that ATV is entitled to cancel and/or reverse the allotment of the 19 July Wrongfully Allotted Shares and the 30 Sept Wrongfully Allotted Shares;
- (iv) a declaration that the 1<sup>st</sup> Defendant has acted in breach of fiduciary, common law and/or statutory duties owed to ATV by procuring the allotment of the 19 July Wrongfully Allotted Shares and the 30 Sept Wrongfully Allotted Shares to the Alleged Independent Places for the Improper Purpose;
- (v) an injunction against the 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> and 8<sup>th</sup> Defendants, that they be restrained from
  - (i) exercising any rights (including voting rights) attached to the 19 July Wrongfully Allotted Shares and 30 Sept Wrongfully Allotted Shares, and/or
  - (ii) disposing, transferring or otherwise dealing in any way with the 19 July Wrongfully Allotted Shares and 30 Sept Wrongfully Allotted Shares;
- (vi) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for in relation to the Placings, the Improper Purpose, and the allotment of the 19 July Wrongfully Allotted Shares and 30 Sept Wrongfully Allotted Shares, on the ground(s) of:-
  - (a) Breach of fiduciary, common law and/or statutory duties;
  - (b) Dishonest assistance;
  - (c) Unlawful means conspiracy; and/or
  - (d) Lawful means conspiracy;
- (vii) an order, pursuant to section 366 of the SFO, that the 19 July Wrongfully Allotted Shares, the 30 Sept Wrongfully Allotted Shares, D8's Shares and D9's Shares be subject to the restrictions under Division 12 of Part XV of the SFO or otherwise under the inherent jurisdiction of the Court (including but not limited to the exercise of any voting rights in respect of all such shares);

(viii) general or special damages;

(ix) interests;

(x) costs; and

(xi) further and/or other relief.

The Company will keep the shareholders and potential investors of the Company informed of any further material developments in connection with the disputes with the Defendants by way of further announcement(s) 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, 27 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.*