
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Television Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**(I) REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong on 6 March 2026 at 9:00 a.m. is set out on pages 19 to 34 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

11 February 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	Asia Television Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on 6 March 2026 at 9:00 a.m. at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9 February 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Resolutions”	the proposed ordinary resolutions set out in the Requisition Notice from the Requisitionist to the Company
“Requisition”	the subject requisition contained in the Requisition Notice relating to, among other things, the convening of an extraordinary general meeting of the Company for the purpose of considering, and if thought fit, passing the Proposed Resolutions
“Requisition Notice”	a notice dated 19 December 2025 from the Requisitionist which sets out the Requisition
“Requisitionist”	Oriental Textile Products Limited

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Liu Minbin
Ms. Zha Mengling

Independent non-executive Directors:

Mr. Tsao Hoi Ho
Mr. Dai Lei
Mr. Kuang Feng

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 515, 5/F., Tower A
New Mandarin Plaza
14 Science Museum Road
Tsim Sha Tsui East, Kowloon
Hong Kong

11 February 2026

To the Shareholders

Dear Sir or Madam,

**REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the Proposed Resolutions under the Requisition and the notice of the EGM.

LETTER FROM THE BOARD

REQUISITION BY A SHAREHOLDER

The Company received the Requisition Notice from the Requisitionist, a Shareholder holding 248,592,000 shares in the Company, representing not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings.

Pursuant to the Requisition Notice, the Requisitionist has requisitioned for an extraordinary general meeting of the Company to be convened pursuant to Article 58 of the Company's articles of association for the purpose of considering, and if thought fit, passing the following Proposed Resolutions:

Ordinary resolution No. 1

“That, in accordance with the Judgment of Deputy High Court Judge Gary CC Lam of the High Court of the Hong Kong Special Administrative Region (**“Hong Kong”**) in ***Oriental Textile Products Limited v Asia television Holdings Limited and Others [2025] HKCFI 5387*** published on 7 November 2025:

1. the removal of (i) Ms. Tang Po Yi (**“Ms. Tang Po Yi”**) and (ii) Mr. Lu Zhiqiang (**“Mr. Lu Zhiqiang”**) as Executive Directors of the Company, and (iii) Ms. Han Xingxing, (iv) Mr. Li Yu and (v) Mr. Lau Jing Yeung William as Independent Non Executive Directors of the Company, each with effect from 12 August 2025, pursuant to the resolutions passed at the extraordinary general meeting of the Company held on 12 August 2025 (the **“12 August EGM”**) is hereby ratified, confirmed and approved in all respects and for all purposes;
2. the removal of each and every other directors of the Company (if any) appointed by the Board of Directors of the Company during the period commencing on 27 June 2025 and ending on 12 August 2025 is hereby ratified, confirmed and approved in all respects and for all purposes; and
3. all procedural, administrative, convening related, notice related, quorum related or conduct related irregularities or defects (if any), and any actual, alleged or potential non compliance with the Amended and Restated Memorandum and Articles of Association of the Company (the **“M&A”**) and/or all applicable laws, regulations and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) (the **“Listing Rules”**) in connection with the requisition, calling, holding and/or conduct of the 12 August EGM (including but not limited to the despatch of the notice of the 12 August EGM, the eligibility of the shareholders of the Company to attend and vote at the 12 August EGM with its record date and the appointment of the chairman of the 12 August EGM) are hereby ratified, confirmed and approved, and all resolutions passed and actions taken at or pursuant to the 12 August EGM are declared valid, effective and binding in all respects and for all purposes.”

LETTER FROM THE BOARD

Ordinary resolution No. 2

“That,

1. it is hereby ratified, confirmed and declared that all acts, decisions, and documents executed or purported to be executed in the name of the Company by the Directors of the Company removed on 12 August 2025 as mentioned in the paragraphs 1 and 2 of the foregoing Resolution No.1 (collectively the “**Removed Directors**”) from that date onward (including, without limitation, all announcements or public statements; commercial cooperation, agreements, or commitments; hiring, appointment, or engagement of all employees, directors, or consultants; all authorization granted to third party entities for commercial or non commercial cooperation; all communications, submissions, filings, notifications, statements, representations or presentations made or purported to be made to the Stock Exchange, the Securities and Futures Commission of Hong Kong (the “**SFC**”), or any other regulatory, disciplinary or governmental authorities), are unauthorised, and invalid, and ineffective, of no force or effect and not binding on the Company and the Directors of the Company.”

Ordinary resolution No. 3

“That,

1. it is hereby ratified, confirmed and declared that the Board of Directors of the Company has and had no authority to suspend the duties or powers of Mr. Liu Minbin (“**Mr. Liu Minbin**”) and Ms. Zha Mengling (“**Ms. Zha Mengling**”) as Executive Directors of the Company, and that any purported suspension of his or her duties or powers pursuant to the resolutions passed at any board meetings of the Company or otherwise, is invalid, ineffective and of no force or effect; and
2. furthermore and for the avoidance of doubt, the purported suspension of the duties or powers of Mr. Liu Minbin and Ms. Zha Mengling as Executive Directors of the Company is hereby rescinded and revoked with immediate effect (to the extent necessary), and that Mr. Liu Minbin and Ms. Zha Mengling both remain in office as Executive Directors with all the rights, powers, duties and functions vested in their respective offices under the M&A and all applicable laws, regulations, and listing rules, including, without limitation, to obtain access to all relevant credentials and passwords for the purpose of filing or uploading announcements on behalf of the Company to the Stock Exchange and/or to give instructions to the registered office provider as the client of record (or such other person who may give such instructions) of the Company to the exclusion of any other person or persons.”

LETTER FROM THE BOARD

Ordinary resolution No. 4

“That,

1. the appointment of (i) Mr. Tsao Hoi Ho, (ii) Mr. Dai Lei and (iii) Mr. Kuang Feng as Independent Non Executive Directors of the Company, with effect from 4 September 2025, pursuant to the resolutions passed at the board meeting of the Company held on 4 September 2025 (the **“4 September Board Meeting”**) is hereby ratified, confirmed and approved; and
2. all irregularities, whether procedural, administrative or otherwise, in the convening, holding or conduct of the 4 September Board Meeting (if any) are hereby ratified, confirmed and approved, and/or all resolutions passed, decisions and actions taken at or pursuant to resolutions passed at the 4 September Board Meeting are hereby ratified, confirmed and approved in all respects and for all purposes.”

Ordinary resolution No. 5

“That, it is hereby ratified, confirmed, approved and declared that for avoidance of doubt, immediately following the passing of all the foregoing Resolutions No. 1, No. 2, No. 3 and No. 4, the Company has a validly constituted Board of Directors in accordance with the M&A and each individual Director of the Company is vested with all the powers, rights, duties and functions of the office of director without any restriction or limitation whatsoever in accordance with the M&A and all applicable laws and regulations.”

Ordinary resolution No. 6

“That, the termination of the appointment of Mr. Ho Yuk Ming Hugo as company secretary of the Company, an authorised representative of the Company (the **“Authorised Representative”**) under Rule 3.05 of the Listing Rules and an authorised representative of the Company (the **“Process Agent”**) for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and the appointment of Mr. Yu Tak Shing Eric as company secretary of the Company, the Authorised Representative and the Process Agent, each with effect from 12 August 2025, pursuant to the written resolutions of the Directors of the Company dated 12 August 2025 are hereby ratified, confirmed and approved in all respects and for all purposes.”

LETTER FROM THE BOARD

Ordinary resolution No. 7

“That,

1. Oriental Textile Products Limited is hereby confirmed and recognised as a shareholder of the Company in respect of all the shares of the Company registered in its name, having been duly issued share certificates in its own name, and its name shall remain validly and conclusively entered in the register of members of the Company;
2. Oriental Textile Products Limited is entitled to exercise all voting rights attached to all the shares of the Company registered in its name, with full legal effect and without limitation;
3. all procedural, administrative, technical or regulatory irregularities, if any, relating to the issuance and transfer of the shares of Oriental Textile Products Limited, the entry of its name on the register of members of the Company, and any alleged or potential non compliance with the Listing Rules or applicable laws, are hereby ratified, confirmed and approved in all respects and for all purposes; and
4. the Board of Directors of the Company is hereby authorised and directed to take all necessary steps to update, correct or confirm the register of members of the Company, and complete any required regulatory filings or disclosures.”

Ordinary resolution No. 8

“That,

1. the allotment and issue of 124,296,000 new shares of the Company to each of two individual subscribers, namely, (i) Ms. Wang Xuefei and (ii) Ms. Wu Qiuxia (collectively the “**Alleged Connected Shares**”) through the 1 for 2 rights issue conducted by the Company as announced on 2 August 2024, 13 September 2024 and 30 September 2024 (collectively the “**Alleged Connected Transactions**”) is hereby fully and unconditionally ratified, confirmed and approved in all respects and for all purposes, regardless of whether they are said to be connected persons under the Listing Rules, any allegation of non compliance, omission, procedural defect or irregularity or any challenge regarding approvals, disclosures, documentation or timing of the Alleged Connected Transactions. Such allotments and issues of the Alleged Connected Shares are declared valid, effective, binding and fully authorised in all respects and for all purposes;

LETTER FROM THE BOARD

2. all procedural, administrative, regulatory or technical irregularities, if any, relating to or arising from the Alleged Connected Transactions; all actual, alleged or potential non compliance with the Listing Rules and/or any applicable laws and regulations associated with the allotments and issues of the Alleged Connected Shares) and all resolutions, consents and decisions adopted at or pursuant to the relevant board meetings approving or effecting the Alleged Connected Transactions are hereby ratified, confirmed and approved in all respects and for all purposes; and all such matters are declared valid and effective, and shall not be open to challenge on grounds of defect, irregularity or omission; and
3. the Board of Directors of the Company are hereby authorised to take all steps necessary or desirable to regularise and complete all matters relating to the Alleged Connected Transactions, including but not limited to submitting notifications, filings or clarifications to the Stock Exchange or any other regulatory authority, issuing supplementary announcements or disclosures (if required).”

Ordinary resolution No. 9

“That,

1. the Board of Directors of the Company is hereby authorised and directed to require all former directors and other officers of all companies in the Group (collectively the “**Former Officers**”) to immediately and unconditionally deliver to the Company all properties belonging to the Company or any of its subsidiaries, including but not limited to, statutory books and records, registers, minute books, board and committee papers, resolutions, filings, and corporate correspondence; accounting books, ledgers, vouchers, management accounts, audited and unaudited financial statements, and all supporting documentation; bank account documents, bank statements, bank correspondence, e-banking access devices, cheque books, deposit records, and any instruments relating to banking operations, all passwords, security codes, encryption keys, authentication devices, digital certificates, access cards, and any other items enabling access to the Group’s bank systems, email systems, cloud accounts, or electronic portals, group organisational charts, subsidiary records, corporate structure diagrams, and intercompany documentation; all electronic data, email archives, digital files, storage devices, backups, servers, drives, and cloud-stored materials; any other physical or electronic documents, records, devices, or materials belonging to the Company or its subsidiaries, regardless of format or medium; and

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2. the Board of Directors of the Company is hereby authorised to undertake any and all legal, regulatory, or enforcement actions necessary to recover the Group's properties and protect the Group's rights, including commencing civil proceedings seeking delivery up, injunctions, preservation orders, or recovery of property, claiming damages, losses, costs, expenses, or equitable relief resulting from any wrongful retention, destruction, concealment, or misuse of the properties of the Group, reporting any misconduct, breach of duty, or irregularities to regulatory or law-enforcement authorities as appropriate."

Ordinary resolution No. 10

"That,

1. it is hereby acknowledged, confirmed and approved that:
 - (i) the Company has secured unqualified, unified, and explicit support from its unsecured creditors, whose aggregate debt claims amount to approximately HK\$175,500,000, consisting of loans and convertible bonds provided by (i) Mr. Zha Xiaogang of HK\$76,846,411, (ii) Ms. Wang Xuefei and Ms. Wu Qiuxia (jointly) of HK\$76,762,320; and (iii) Mr. Liu Minbin of HK\$22,001,781;
 - (ii) these unsecured creditors have expressly declared that they (1) support a restructuring scheme centred on debt to equity conversion, substantial principal haircuts, and interest free deferred repayment; and (2) unanimously oppose any winding up of the Company, recognising that liquidation would destroy value while an orderly restructuring would best protect and maximise value for all stakeholders;
 - (iii) a restructuring framework which incorporates creditor support for conversion of debt into equity or equity linked instruments, negotiated and fair reductions of principal obligations, interest free extensions and deferrals is hereby approved and ratified, and such additional restructuring mechanisms and terms as the Board of Directors of the Company may determine to be commercially reasonable and in the best interests of the Company, its shareholders, and its creditors;
 - (iv) Oriental Textile Products Limited, the Company's largest shareholder and principal financial stakeholder, has undertaken and agreed to provide (1) immediate, unconditional, and unsecured funding sufficient to meet all costs, fees, and expenses associated with the restructuring of the Company and its indebtedness; and (2) funding required to fully discharge all salary and wage obligations of the Group throughout the entire restructuring period until the

LETTER FROM THE BOARD

resumption of trading in the Company's shares, and that these undertakings provide critical financial stability and continuity for the Company's operations and workforce; and

- (v) the above restructuring plan represents the course of action that best protects and enhances the legitimate interests of existing shareholders, unsecured and secured creditors, employees and other stakeholders, and the long term continuity of the Group's business, and that a consensual restructuring is clearly preferable to liquidation, which would irreparably destroy value and severely prejudice stakeholders;
2. the Board of Directors of the Company is hereby authorised and directed to negotiate, finalise, settle, approve and execute all documents required to implement the restructuring strategy and proposal, engage professional advisers, secure court approvals or regulatory consents where required, implement all financing, loan capitalisation, conversion, or debt compromise mechanisms necessary to give full effect to this Resolution, and take all actions, make all filings, and sign all documents necessary or desirable to complete the restructuring in an efficient, orderly, and value preserving manner.”

Ordinary resolution No. 11

“That,

1. the Board of Directors of the Company is hereby authorised and directed to undertake a full and independent investigation into a purchase contract (the “**Purchase**”) executed on 14 December, 2020 on behalf of Asia Television Limited, a subsidiary of the Company, with Asia Digital Assets Trading Service Group Limited (the “**Seller**”) (where at the time of the Purchase, one of the Removed Directors, namely, Ms. Tang Po Yi was company secretary of the Seller, while her father Mr. Deng Junjie (“**Mr. Deng Junjie**”) was the former Co-Chairman of the Board of Directors of the Company and non-executive Director of the Company) for the acquisition of modems and related servers, totalling 65 units for crypto-hunting purpose at a consideration of HK\$12 million, including a detailed examination of the identity, beneficial ownership and background of the Seller; the involvement of Ms. Tang Po Yi, the involvement of Ms. Tang Po Yi's brother, who became a director of the Seller after the Purchase, the involvement of their father Mr. Deng Junjie, who at the time of the Purchase served as the Co Chairman of the Board of Directors of the Company and non-executive Director of the Company; any undisclosed, conflicted, connected party or self benefiting interests arising from these relationships;

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2. the Board of Directors of the Company are hereby authorised, directed and required to report the matter promptly and formally to the Independent Commission Against Corruption of Hong Kong (the “**ICAC**”), submit a detailed report to the SFC, notify any other competent governmental, law enforcement, regulatory or supervisory authorities; disclose all relevant documents, agreements, communications, procurement records, board papers and internal approvals, and fully and transparently cooperate with any investigative, regulatory or enforcement action initiated by such authorities; and
3. the Board of Directors of the Company is hereby authorised, directed and required to determine whether any former directors, company secretary, financial controller, officer or senior management members of the Company and its subsidiaries failed to disclose material interests in respect of the Purchase; whether their fiduciary duties, duties of care and skill, or statutory obligations in respect of the Purchase were breached; whether internal controls, risk management and procurement protocols in respect of the Purchase were circumvented or manipulated; and whether any disciplinary, remedial or legal actions are required against any implicated personnel.”

Ordinary resolution No. 12

“**That,**

1. the Board of Directors of the Company is hereby authorised and directed to conduct, commission, or procure a thorough, independent, and objective investigation into the conduct, involvement, decision-making and independence of Mr. Lu Zhiqiang as an Independent Non-Executive Director of the Company in the 6-month term loan of HK\$4 million (the “**Alleged Lu’s Loan**”) granted by Asia Honest Finance Limited to the Company on 29 November 2018 and due on 28 May 2019 pursuant to a loan agreement dated 29 November 2018, together with the interest accrued thereon which had on 22 June 2025 been assigned to Ms. Chen Lili, the petitioner of the winding up proceedings of HCCW 574/2025 before the High Court of Hong Kong, the excessive remuneration received by Mr. Lu Zhiqiang for the appointment as the Chairman of the Board of Directors of the Company (the “**Illegitimate Pecuniary Benefits**”), his improper adjournment of the Extraordinary General Meeting of the Company held on 26 August 2025 (the “**26 August EGM Adjournment**”) and his refusal and/or failure to give effect to the 12 August EGM (the “**12 August EGM Refusal**”) (Alleged Lu’s Loan, the Illegitimate Pecuniary Benefits, the 26 August EGM Adjournment, the 12 August EGM Refusal are collectively referred to as the “**Lu’s Conflicted Matters**”);

LETTER FROM THE BOARD

2. the Board of Directors of the Company is hereby authorised and empowered to commence or pursue legal proceedings in any competent jurisdiction for recovery of excessive, unauthorised or improperly obtained sums including the Illegitimate Pecuniary Benefits or benefits, losses, harm, or damage arising from the Alleged Lu's Loan, the 26 August EGM Adjournment or the 12 August EGM Refusal, breaches relating to the non-disclosure or improper handling of the Alleged Lu's Loan; breach of fiduciary duty, conflict of interest, breach of statutory or common-law duty, or violation of the Articles of Association in respect of the Lu's Conflicted Matters against Mr. Lu Zhiqiang, any other relevant Former Directors and/or Ms. Chen Lili;
3. the Board of Directors of the Company is hereby authorised and directed to review the independence status of Mr. Lu Zhiqiang as an Independent Non-Executive Director of the Company involved in the Alleged Lu's Loan and to take all necessary actions, including reporting the matter to the ICAC and the SFC, recommending disciplinary action in accordance with applicable procedures and laws; and
4. the Board of Directors of the Company is hereby authorised and directed to take all actions, decisions, communications, and filings necessary or desirable to implement this Resolution fully, efficiently, and without delay, including without limitation the institution of proceedings, recovery of funds, enforcement of governance measures, and engagement of professional advisers in the Lu's Conflicted Matters.”

Ordinary resolution No. 13

“That,

1. the Board of Directors of the Company is hereby authorised and directed to make a full, independent and transparent investigation into the disposal (the “**Undervalue Disposal**”) by its subsidiary of its entire interests in Asia Television (China) Holdings Limited and its subsidiaries for a consideration of HK\$100,000 as announced by the Company on 31 July 2025 which was effected during the tenure of the Former Directors, including, without limitation, the commercial rationale and decision making process, the absence of any independent, professional or contemporaneous valuation, the adequacy and fairness of the consideration received, the identity, background, beneficial ownership and funding source of the buyer, or any undisclosed conflicts of interest, connected party involvement, or deviations from normal governance procedures; and

LETTER FROM THE BOARD

2. the Board of Directors of the Company is hereby authorised and directed to commence, prosecute, defend and pursue all necessary legal proceedings, claims and applications before any court or tribunal, whether domestic or foreign, in order to challenge the validity, propriety, enforceability and commercial fairness of the disposal, seek redress for the undervalue sale and recover losses or diverted value, pursue claims against the Former Directors, officers, advisers or third parties involved in the transaction, investigate the buyer's identity, beneficial ownership, funding structure and potential connected party links, obtain declarations, orders or remedies reversing, unwinding or compensating for the improper disposal.”

Ordinary resolution No. 14

“That,

1. the Board of Directors of the Company is hereby authorised and directed to commence, prosecute, defend, maintain and pursue any legal proceedings, actions, claims, applications or challenges in any court, tribunal or forum of competent jurisdiction, whether domestic or foreign, against any creditor or purported creditor of the Group, for the purposes of rigorously examining and challenging the validity, genuineness, enforceability, authenticity and underlying basis of any alleged loans, debts or financial obligations claimed to be owed by the Group, the legitimacy, authority, approval process and corporate authorization under which such loans were purportedly executed; the circumstances, timing and propriety surrounding the creation, granting or purported granting of any security, charge, pledge or encumbrance over any assets of the Group; and
2. the Board of Directors of the Company is hereby authorised to take all steps necessary, expedient or desirable to challenge, contest, set aside, annul or invalidate any security interest, charge, pledge or encumbrance created without proper corporate authority, genuine consideration, due process, or in breach of fiduciary obligations, any forced sale, enforcement action, disposal, transfer or realisation of secured assets conducted at an undervalue, in an opaque or irregular manner, or in circumstances amounting to unfair prejudice or asset stripping; any sale, disposal or realisation that was not conducted through a fair, open, transparent and competitive bidding process, including cases where there was no public auction or no opportunity for bona fide bidders to participate.”

LETTER FROM THE BOARD

Ordinary resolution No. 15

“**That**, the Board of Directors of the Company is hereby authorised and directed to take all necessary steps to discontinue, withdraw or otherwise to bring to an end the winding up petition filed on 17 October 2025 in the name of the Company with the Grand Court of the Cayman Islands (the “**Grand Court**”) in light of the judgment delivered by the Grand Court on 27 October 2025 dismissing the application for appointment of joint provisional liquidators filed with the Grand Court on 17 October 2025.”

Ordinary resolution No. 16

“**That**,

1. the Board of Directors of the Company is hereby authorised and directed to file an application with the High Court of Hong Kong for the appointment of joint provisional liquidators (the “**Provisional Liquidators**”) with powers, among others, to formulate, negotiate and implement a viable restructuring proposal taking into account all terms and matters set out in the foregoing Resolution No. 10, to enable the Company to continue as a going concern to carry on the business of the Company, and to investigate and review all acts, omissions, decisions, conduct, and transactions undertaken by all the former directors, officers, and management personnel, scrutinise the validity, authenticity, commercial rationale, and propriety of all loans, guarantees, debentures, security interests, and related-party or unusual transactions (including but not limited to the Lu’s Conflicted Matters, the Purchase, and the Undervalue Disposal), identify any unauthorised, irregular, fraudulent, negligent, or harmful transactions and determine whether they should be challenged, set aside, voided, recovered, or otherwise remedied;
2. the Provisional Liquidators shall be empowered to initiate, defend, prosecute, compromise, continue, or discontinue any proceedings in any competent court or tribunal for the purpose of challenging the genuineness, validity, enforceability, or authority of all the transactions referred to in paragraph 1 above of this Resolution, seeking orders to set aside, unwind, or recover assets or benefits wrongfully transferred or encumbered; enforcing the rights and remedies of the Company against any party who may have participated in, benefitted from, or facilitated improper transactions; and
3. the Provisional Liquidators is hereby authorised to take all necessary, desirable, or incidental actions to implement and give full effect to this Resolution, including making applications, filings, notifications, and representations to any governmental, regulatory, judicial or law enforcement authority.”

LETTER FROM THE BOARD

Ordinary resolution No. 17

“That,

1. all procedural, administrative, convening related, notice related, quorum related and conduct related irregularities or defects (if any), and/or any actual, alleged and/or potential non compliance with the M&A of the Company and/or all applicable laws, regulations and the Listing Rules in connection with the requisition, calling, convening, notice, holding and/or conduct of this extraordinary general meeting (the “EGM”), including but not limited to the despatch of the notice of the EGM, the eligibility of the shareholders of the Company to attend and vote at the EGM with its record date and the appointment of the chairman of this EGM, are hereby unconditionally ratified, confirmed, approved and validated in all respects and all purposes;
2. it is hereby ratified, confirmed, approved and declared that the chairman of this EGM shall have absolute authority to prescribe and implement security measures, procedures and protocols necessary to ensure safety and maintain order for the EGM; in his or her absolute discretion, refuse admission to or exclude from the EGM any person (including shareholders of the Company) whose presence may cause disruption or security concerns; deny such persons the right to attend, raise questions or vote; impose and regulate time limits for questions and answers sessions and set such terms or restrictions as he or she considers appropriate; with all rulings, determinations and decisions of the chairman of the EGM being final, binding and conclusive on all attendees; and
3. accordingly, the validity, legality and effectiveness of this EGM, and/or all resolutions passed, decisions made and actions taken at, arising from or pursuant to this EGM and all acts, matters and things done or caused to be done by the Company, the Directors of the Company, the chairman of this EGM or any officer or authorised person of the Company in connection with or incidental to the matters set out in this Resolution, are hereby declared to be conclusive, final, binding and of full force and effect for all purposes, and shall not be challenged, questioned, invalidated or set aside in all respects by reason of any such irregularity, defect or non compliance (if any).”

LETTER FROM THE BOARD

Ordinary Resolution No. 18

“That,

1. the Board of Directors of the Company is hereby authorised and directed to assess, investigate and consider any matters relating to the conduct of the former Directors of the Company (the “**Former Directors**”) including but not limited to Mr. Deng Junjie, Ms. Tang Po Yi, Mr. Lu Zhiqiang, Ms. Han Xingxing, Mr. Li Yu and Mr. Lau Jing Yeung William and the former company secretary of the Company, namely, Mr. Ho Yuk Ming Hugo (the “**Former Company Secretary**”) (including by the delegation of powers to a committee of the Board of Directors of the Company established for this purpose, at the discretion of the Board of the Directors of the Company (the “**Committee**”), including any alleged misconduct, breach of fiduciary duties, breach of applicable laws, regulations or listing rules, and/or any acts, omissions, decisions or actions purportedly taken by any and all of them on behalf of the Company prior to and since 12 August 2025 (including but not limited to the issuance and continuation of proceedings in Hong Kong) and consideration of the legal advice obtained by the Board of Directors of the Company resulting in proceedings being issued by the Company in Hong Kong and in the Cayman Islands and the costs incurred as a result) and, based on legal advice obtained in accordance with paragraph 4 below of this Resolution, to consider and determine whether legal action or other proceedings should be commenced and/or continued in the name and on behalf of the Company and against the Former Directors, the Former Company Secretary and/or the Company’s professional advisors and/or any other appropriate parties;
2. subject to a recommendation from the Committee, if any, the Board of Directors of the Company is hereby authorised, empowered and instructed to commence, pursue or otherwise conduct any legal action, claim, proceeding, complaint or demand against the Former Directors or the Former Company Secretary (or any other persons, if applicable), as the Board of Directors of the Company may consider necessary, appropriate or desirable to protect and advance the interests of the Company and its shareholders, subject to and in accordance with their duties to the Company and legal advice obtained in accordance with paragraph 5 below;
3. the Board of Directors of the Company is hereby authorised, empowered and instructed to apply to a competent court in Hong Kong and the Cayman Islands for appropriate injunctive relief restraining the Former Directors and the Former Company Secretary, and any persons hired, appointed, instructed, or acting under them from entering, accessing, managing, or dealing with any assets or premises owned, controlled, or held directly or indirectly by the Company, including any pledged or receivership affected assets, and from making or purporting to make any communications, submissions, filings, notifications, statements, representations or presentations to the Stock Exchange, the SFC, or any other regulatory, disciplinary or governmental authorities on behalf of the Company; and

LETTER FROM THE BOARD

4. for the purposes of the foregoing, the Board of Directors of the Company is authorised and directed to engage legal advisers, experts, investigators and other professional advisers to take all steps ancillary, incidental or desirable to the matters described in these resolutions, and to execute all documents, make all filings, and do all acts that the Board of Directors of the Company may consider necessary or expedient to give effect to all the foregoing resolutions.”

Ordinary resolution No. 19

“That,

1. for the purposes of giving effect to all the foregoing resolutions, any one or more of the Directors of the Company is authorised to take all steps ancillary, incidental or desirable to the matters described in these resolutions, and to execute all documents, make all filings, and do all acts that the Board of Directors of the Company may consider necessary or expedient;
2. the Company’s registered office provider shall be and hereby is instructed and directed to update the Company’s Register of Directors to reflect the resolutions herein without delay and, if the current registered office provider refuses to do so, the Board of Directors of the Company shall be and hereby is instructed and directed to change the Company’s registered office provider; and
3. the Board of Directors of the Company shall be and hereby is directed to make such filings with the Stock Exchange as may be necessary or desirable to give effect to all the foregoing resolutions, including, without limitation, to obtain access to all relevant credentials and passwords for the purpose of filing or uploading announcements or circulars on behalf of the Company to the Stock Exchange.”

RECORD DATE FOR ELIGIBILITY AND CLOSURE OF REGISTER OF MEMBERS

The record date for shareholders of the Company eligible to attend and vote at the EGM is Friday, 6 March 2026.

The register of members of the Company will be closed from Tuesday, 3 March 2026 to Friday, 6 March 2026 (both days inclusive), during which no transfer of Shares can be registered.

EGM AND PROXY ARRANGEMENT

A notice convening the EGM is set out on pages 19 to 34 of this circular.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at www.hkex.com.hk. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance

LETTER FROM THE BOARD

Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the EGM will be taken by poll pursuant to Rule 13.39(4) of the Listing Rules and an announcement will be made by the Company after the EGM on the results of the EGM under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board is convening the EGM in compliance with the requirements of Article 58 of the Company's articles of association. It expresses no views in relation to the Proposed Resolutions in the Requisition Notice insofar as it is within the rights of the Requisitionist to make such request and for other Shareholders to exercise their voting rights in favour of or against the Proposed Resolutions at the EGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
Asia Television Holdings Limited
Liu Minbin
Executive Director

NOTICE OF EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Asia Television Holdings Limited (the “**Company**”) will be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 6 March 2026 at 9:00 a.m. or any adjournment thereof, for the purpose of considering, and if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

AS ORDINARY RESOLUTIONS:

Ordinary resolution No. 1

“**That**, in accordance with the Judgment of Deputy High Court Judge Gary CC Lam of the High Court of the Hong Kong Special Administrative Region (“**Hong Kong**”) in ***Oriental Textile Products Limited v Asia television Holdings Limited and Others [2025] HKCFI 5387*** published on 7 November 2025:

1. the removal of (i) Ms. Tang Po Yi (“**Ms. Tang Po Yi**”) and (ii) Mr. Lu Zhiqiang (“**Mr. Lu Zhiqiang**”) as Executive Directors of the Company, and (iii) Ms. Han Xingxing, (iv) Mr. Li Yu and (v) Mr. Lau Jing Yeung William as Independent Non Executive Directors of the Company, each with effect from 12 August 2025, pursuant to the resolutions passed at the extraordinary general meeting of the Company held on 12 August 2025 (the “**12 August EGM**”) is hereby ratified, confirmed and approved in all respects and for all purposes;
2. the removal of each and every other directors of the Company (if any) appointed by the Board of Directors of the Company during the period commencing on 27 June 2025 and ending on 12 August 2025 is hereby ratified, confirmed and approved in all respects and for all purposes; and
3. all procedural, administrative, convening related, notice related, quorum related or conduct related irregularities or defects (if any), and any actual, alleged or potential non compliance with the Amended and Restated Memorandum and Articles of Association of the Company (the “**M&A**”) and/or all applicable laws, regulations and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong

NOTICE OF EGM

Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) in connection with the requisition, calling, holding and/or conduct of the 12 August EGM (including but not limited to the despatch of the notice of the 12 August EGM, the eligibility of the shareholders of the Company to attend and vote at the 12 August EGM with its record date and the appointment of the chairman of the 12 August EGM) are hereby ratified, confirmed and approved, and all resolutions passed and actions taken at or pursuant to the 12 August EGM are declared valid, effective and binding in all respects and for all purposes.”

Ordinary resolution No. 2

“**That,**

1. it is hereby ratified, confirmed and declared that all acts, decisions, and documents executed or purported to be executed in the name of the Company by the Directors of the Company removed on 12 August 2025 as mentioned in the paragraphs 1 and 2 of the foregoing Resolution No.1 (collectively the “**Removed Directors**”) from that date onward (including, without limitation, all announcements or public statements; commercial cooperation, agreements, or commitments; hiring, appointment, or engagement of all employees, directors, or consultants; all authorization granted to third party entities for commercial or non commercial cooperation; all communications, submissions, filings, notifications, statements, representations or presentations made or purported to be made to the Stock Exchange, the Securities and Futures Commission of Hong Kong (the “**SFC**”), or any other regulatory, disciplinary or governmental authorities), are unauthorised, and invalid, and ineffective, of no force or effect and not binding on the Company and the Directors of the Company.”

Ordinary resolution No. 3

“**That,**

1. it is hereby ratified, confirmed and declared that the Board of Directors of the Company has and had no authority to suspend the duties or powers of Mr. Liu Minbin (“**Mr. Liu Minbin**”) and Ms. Zha Mengling (“**Ms. Zha Mengling**”) as Executive Directors of the Company, and that any purported suspension of his or her duties or powers pursuant to the resolutions passed at any board meetings of the Company or otherwise, is invalid, ineffective and of no force or effect; and

NOTICE OF EGM

2. furthermore and for the avoidance of doubt, the purported suspension of the duties or powers of Mr. Liu Minbin and Ms. Zha Mengling as Executive Directors of the Company is hereby rescinded and revoked with immediate effect (to the extent necessary), and that Mr. Liu Minbin and Ms. Zha Mengling both remain in office as Executive Directors with all the rights, powers, duties and functions vested in their respective offices under the M&A and all applicable laws, regulations, and listing rules, including, without limitation, to obtain access to all relevant credentials and passwords for the purpose of filing or uploading announcements on behalf of the Company to the Stock Exchange and/or to give instructions to the registered office provider as the client of record (or such other person who may give such instructions) of the Company to the exclusion of any other person or persons.”

Ordinary resolution No. 4

“That,

1. the appointment of (i) Mr. Tsao Hoi Ho, (ii) Mr. Dai Lei and (iii) Mr. Kuang Feng as Independent Non Executive Directors of the Company, with effect from 4 September 2025, pursuant to the resolutions passed at the board meeting of the Company held on 4 September 2025 (the “**4 September Board Meeting**”) is hereby ratified, confirmed and approved; and
2. all irregularities, whether procedural, administrative or otherwise, in the convening, holding or conduct of the 4 September Board Meeting (if any) are hereby ratified, confirmed and approved, and/or all resolutions passed, decisions and actions taken at or pursuant to resolutions passed at the 4 September Board Meeting are hereby ratified, confirmed and approved in all respects and for all purposes.”

Ordinary resolution No. 5

“That, it is hereby ratified, confirmed, approved and declared that for avoidance of doubt, immediately following the passing of all the foregoing Resolutions No. 1, No. 2, No. 3 and No. 4, the Company has a validly constituted Board of Directors in accordance with the M&A and each individual Director of the Company is vested with all the powers, rights, duties and functions of the office of director without any restriction or limitation whatsoever in accordance with the M&A and all applicable laws and regulations.”

NOTICE OF EGM

Ordinary resolution No. 6

“**That**, the termination of the appointment of Mr. Ho Yuk Ming Hugo as company secretary of the Company, an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules and an authorised representative of the Company (the “**Process Agent**”) for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and the appointment of Mr. Yu Tak Shing Eric as company secretary of the Company, the Authorised Representative and the Process Agent, each with effect from 12 August 2025, pursuant to the written resolutions of the Directors of the Company dated 12 August 2025 are hereby ratified, confirmed and approved in all respects and for all purposes.”

Ordinary resolution No. 7

“**That**,

1. Oriental Textile Products Limited is hereby confirmed and recognised as a shareholder of the Company in respect of all the shares of the Company registered in its name, having been duly issued share certificates in its own name, and its name shall remain validly and conclusively entered in the register of members of the Company;
2. Oriental Textile Products Limited is entitled to exercise all voting rights attached to all the shares of the Company registered in its name, with full legal effect and without limitation;
3. all procedural, administrative, technical or regulatory irregularities, if any, relating to the issuance and transfer of the shares of Oriental Textile Products Limited, the entry of its name on the register of members of the Company, and any alleged or potential non compliance with the Listing Rules or applicable laws, are hereby ratified, confirmed and approved in all respects and for all purposes; and
4. the Board of Directors of the Company is hereby authorised and directed to take all necessary steps to update, correct or confirm the register of members of the Company, and complete any required regulatory filings or disclosures.”

NOTICE OF EGM

Ordinary resolution No. 8

“That,

1. the allotment and issue of 124,296,000 new shares of the Company to each of two individual subscribers, namely, (i) Ms. Wang Xuefei and (ii) Ms. Wu Qiuxia (collectively the “**Alleged Connected Shares**”) through the 1 for 2 rights issue conducted by the Company as announced on 2 August 2024, 13 September 2024 and 30 September 2024 (collectively the “**Alleged Connected Transactions**”) is hereby fully and unconditionally ratified, confirmed and approved in all respects and for all purposes, regardless of whether they are said to be connected persons under the Listing Rules, any allegation of non compliance, omission, procedural defect or irregularity or any challenge regarding approvals, disclosures, documentation or timing of the Alleged Connected Transactions. Such allotments and issues of the Alleged Connected Shares are declared valid, effective, binding and fully authorised in all respects and for all purposes;
2. all procedural, administrative, regulatory or technical irregularities, if any, relating to or arising from the Alleged Connected Transactions; all actual, alleged or potential non compliance with the Listing Rules and/or any applicable laws and regulations associated with the allotments and issues of the Alleged Connected Shares) and all resolutions, consents and decisions adopted at or pursuant to the relevant board meetings approving or effecting the Alleged Connected Transactions are hereby ratified, confirmed and approved in all respects and for all purposes; and all such matters are declared valid and effective, and shall not be open to challenge on grounds of defect, irregularity or omission; and
3. the Board of Directors of the Company are hereby authorised to take all steps necessary or desirable to regularise and complete all matters relating to the Alleged Connected Transactions, including but not limited to submitting notifications, filings or clarifications to the Stock Exchange or any other regulatory authority, issuing supplementary announcements or disclosures (if required).

NOTICE OF EGM

Ordinary resolution No. 9

“That,

1. the Board of Directors of the Company is hereby authorised and directed to require all former directors and other officers of all companies in the Group (collectively the “**Former Officers**”) to immediately and unconditionally deliver to the Company all properties belonging to the Company or any of its subsidiaries, including but not limited to, statutory books and records, registers, minute books, board and committee papers, resolutions, filings, and corporate correspondence; accounting books, ledgers, vouchers, management accounts, audited and unaudited financial statements, and all supporting documentation; bank account documents, bank statements, bank correspondence, e-banking access devices, cheque books, deposit records, and any instruments relating to banking operations, all passwords, security codes, encryption keys, authentication devices, digital certificates, access cards, and any other items enabling access to the Group’s bank systems, email systems, cloud accounts, or electronic portals, group organisational charts, subsidiary records, corporate structure diagrams, and intercompany documentation; all electronic data, email archives, digital files, storage devices, backups, servers, drives, and cloud-stored materials; any other physical or electronic documents, records, devices, or materials belonging to the Company or its subsidiaries, regardless of format or medium; and
2. the Board of Directors of the Company is hereby authorised to undertake any and all legal, regulatory, or enforcement actions necessary to recover the Group’s properties and protect the Group’s rights, including commencing civil proceedings seeking delivery up, injunctions, preservation orders, or recovery of property, claiming damages, losses, costs, expenses, or equitable relief resulting from any wrongful retention, destruction, concealment, or misuse of the properties of the Group, reporting any misconduct, breach of duty, or irregularities to regulatory or law-enforcement authorities as appropriate.”

Ordinary resolution No. 10

“That,

1. it is hereby acknowledged, confirmed and approved that:
 - (i) the Company has secured unqualified, unified, and explicit support from its unsecured creditors, whose aggregate debt claims amount to approximately HK\$175,500,000, consisting of loans and convertible bonds provided by (i) Mr. Zha Xiaogang of HK\$76,846,411, (ii) Ms. Wang Xuefei and Ms. Wu Qiuxia (jointly) of HK\$76,762,320; and (iii) Mr. Liu Minbin of HK\$22,001,781;

NOTICE OF EGM

- (ii) these unsecured creditors have expressly declared that they (1) support a restructuring scheme centred on debt to equity conversion, substantial principal haircuts, and interest free deferred repayment; and (2) unanimously oppose any winding up of the Company, recognising that liquidation would destroy value while an orderly restructuring would best protect and maximise value for all stakeholders;
 - (iii) a restructuring framework which incorporates creditor support for conversion of debt into equity or equity linked instruments, negotiated and fair reductions of principal obligations, interest free extensions and deferrals is hereby approved and ratified, and such additional restructuring mechanisms and terms as the Board of Directors of the Company may determine to be commercially reasonable and in the best interests of the Company, its shareholders, and its creditors;
 - (iv) Oriental Textile Products Limited, the Company's largest shareholder and principal financial stakeholder, has undertaken and agreed to provide (1) immediate, unconditional, and unsecured funding sufficient to meet all costs, fees, and expenses associated with the restructuring of the Company and its indebtedness; and (2) funding required to fully discharge all salary and wage obligations of the Group throughout the entire restructuring period until the resumption of trading in the Company's shares, and that these undertakings provide critical financial stability and continuity for the Company's operations and workforce; and
 - (v) the above restructuring plan represents the course of action that best protects and enhances the legitimate interests of existing shareholders, unsecured and secured creditors, employees and other stakeholders, and the long term continuity of the Group's business, and that a consensual restructuring is clearly preferable to liquidation, which would irreparably destroy value and severely prejudice stakeholders;
2. the Board of Directors of the Company is hereby authorised and directed to negotiate, finalise, settle, approve and execute all documents required to implement the restructuring strategy and proposal, engage professional advisers, secure court approvals or regulatory consents where required, implement all financing, loan capitalisation, conversion, or debt compromise mechanisms necessary to give full effect to this Resolution, and take all actions, make all filings, and sign all documents necessary or desirable to complete the restructuring in an efficient, orderly, and value preserving manner.”

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Ordinary resolution No. 11

“That,

1. the Board of Directors of the Company is hereby authorised and directed to undertake a full and independent investigation into a purchase contract (the “**Purchase**”) executed on 14 December, 2020 on behalf of Asia Television Limited, a subsidiary of the Company, with Asia Digital Assets Trading Service Group Limited (the “**Seller**”) (where at the time of the Purchase, one of the Removed Directors, namely, Ms. Tang Po Yi was company secretary of the Seller, while her father Mr. Deng Junjie (“**Mr. Deng Junjie**”) was the former Co-Chairman of the Board of Directors of the Company and non-executive Director of the Company) for the acquisition of modems and related servers, totalling 65 units for crypto-hunting purpose at a consideration of HK\$12 million, including a detailed examination of the identity, beneficial ownership and background of the Seller; the involvement of Ms. Tang Po Yi, the involvement of Ms. Tang Po Yi’s brother, who became a director of the Seller after the Purchase, the involvement of their father Mr. Deng Junjie, who at the time of the Purchase served as the Co Chairman of the Board of Directors of the Company and non-executive Director of the Company; any undisclosed, conflicted, connected party or self benefiting interests arising from these relationships;
2. the Board of Directors of the Company are hereby authorised, directed and required to report the matter promptly and formally to the Independent Commission Against Corruption of Hong Kong (the “**ICAC**”), submit a detailed report to the SFC, notify any other competent governmental, law enforcement, regulatory or supervisory authorities; disclose all relevant documents, agreements, communications, procurement records, board papers and internal approvals, and fully and transparently cooperate with any investigative, regulatory or enforcement action initiated by such authorities; and
3. the Board of Directors of the Company is hereby authorised, directed and required to determine whether any former directors, company secretary, financial controller, officer or senior management members of the Company and its subsidiaries failed to disclose material interests in respect of the Purchase; whether their fiduciary duties, duties of care and skill, or statutory obligations in respect of the Purchase were breached; whether internal controls, risk management and procurement protocols in respect of the Purchase were circumvented or manipulated; and whether any disciplinary, remedial or legal actions are required against any implicated personnel.”

NOTICE OF EGM

Ordinary resolution No. 12

“That,

1. the Board of Directors of the Company is hereby authorised and directed to conduct, commission, or procure a thorough, independent, and objective investigation into the conduct, involvement, decision-making and independence of Mr. Lu Zhiqiang as an Independent Non-Executive Director of the Company in the 6-month term loan of HK\$4 million (the “**Alleged Lu’s Loan**”) granted by Asia Honest Finance Limited to the Company on 29 November 2018 and due on 28 May 2019 pursuant to a loan agreement dated 29 November 2018, together with the interest accrued thereon which had on 22 June 2025 been assigned to Ms. Chen Lili, the petitioner of the winding up proceedings of HCCW 574/2025 before the High Court of Hong Kong, the excessive remuneration received by Mr. Lu Zhiqiang for the appointment as the Chairman of the Board of Directors of the Company (the “**Illegitimate Pecuniary Benefits**”), his improper adjournment of the Extraordinary General Meeting of the Company held on 26 August 2025 (the “**26 August EGM Adjournment**”) and his refusal and/or failure to give effect to the 12 August EGM (the “**12 August EGM Refusal**”) (Alleged Lu’s Loan, the Illegitimate Pecuniary Benefits, the 26 August EGM Adjournment, the 12 August EGM Refusal are collectively referred to as the “**Lu’s Conflicted Matters**”);
2. the Board of Directors of the Company is hereby authorised and empowered to commence or pursue legal proceedings in any competent jurisdiction for recovery of excessive, unauthorised or improperly obtained sums including the Illegitimate Pecuniary Benefits or benefits, losses, harm, or damage arising from the Alleged Lu’s Loan, the 26 August EGM Adjournment or the 12 August EGM Refusal, breaches relating to the non-disclosure or improper handling of the Alleged Lu’s Loan; breach of fiduciary duty, conflict of interest, breach of statutory or common-law duty, or violation of the Articles of Association in respect of the Lu’s Conflicted Matters against Mr. Lu Zhiqiang, any other relevant Former Directors and/or Ms. Chen Lili;
3. the Board of Directors of the Company is hereby authorised and directed to review the independence status of Mr. Lu Zhiqiang as an Independent Non-Executive Director of the Company involved in the Alleged Lu’s Loan and to take all necessary actions, including reporting the matter to the ICAC and the SFC, recommending disciplinary action in accordance with applicable procedures and laws; and
4. the Board of Directors of the Company is hereby authorised and directed to take all actions, decisions, communications, and filings necessary or desirable to implement this Resolution fully, efficiently, and without delay, including without limitation the institution of proceedings, recovery of funds, enforcement of governance measures, and engagement of professional advisers in the Lu’s Conflicted Matters.”

NOTICE OF EGM

Ordinary resolution No. 13

“That,

1. the Board of Directors of the Company is hereby authorised and directed to make a full, independent and transparent investigation into the disposal (the “**Undervalue Disposal**”) by its subsidiary of its entire interests in Asia Television (China) Holdings Limited and its subsidiaries for a consideration of HK\$100,000 as announced by the Company on 31 July 2025 which was effected during the tenure of the Former Directors, including, without limitation, the commercial rationale and decision making process, the absence of any independent, professional or contemporaneous valuation, the adequacy and fairness of the consideration received, the identity, background, beneficial ownership and funding source of the buyer, or any undisclosed conflicts of interest, connected party involvement, or deviations from normal governance procedures; and
2. the Board of Directors of the Company is hereby authorised and directed to commence, prosecute, defend and pursue all necessary legal proceedings, claims and applications before any court or tribunal, whether domestic or foreign, in order to challenge the validity, propriety, enforceability and commercial fairness of the disposal, seek redress for the undervalue sale and recover losses or diverted value, pursue claims against the Former Directors, officers, advisers or third parties involved in the transaction, investigate the buyer’s identity, beneficial ownership, funding structure and potential connected party links, obtain declarations, orders or remedies reversing, unwinding or compensating for the improper disposal.”

Ordinary resolution No. 14

“That,

1. the Board of Directors of the Company is hereby authorised and directed to commence, prosecute, defend, maintain and pursue any legal proceedings, actions, claims, applications or challenges in any court, tribunal or forum of competent jurisdiction, whether domestic or foreign, against any creditor or purported creditor of the Group, for the purposes of rigorously examining and challenging the validity, genuineness, enforceability, authenticity and underlying basis of any alleged loans, debts or financial obligations claimed to be owed by the Group, the legitimacy, authority, approval process and corporate authorization under which such loans were purportedly executed; the circumstances, timing and propriety surrounding the creation, granting or purported granting of any security, charge, pledge or encumbrance over any assets of the Group; and

NOTICE OF EGM

2. the Board of Directors of the Company is hereby authorised to take all steps necessary, expedient or desirable to challenge, contest, set aside, annul or invalidate any security interest, charge, pledge or encumbrance created without proper corporate authority, genuine consideration, due process, or in breach of fiduciary obligations, any forced sale, enforcement action, disposal, transfer or realisation of secured assets conducted at an undervalue, in an opaque or irregular manner, or in circumstances amounting to unfair prejudice or asset stripping; any sale, disposal or realisation that was not conducted through a fair, open, transparent and competitive bidding process, including cases where there was no public auction or no opportunity for bona fide bidders to participate.”

Ordinary resolution No. 15

“**That**, the Board of Directors of the Company is hereby authorised and directed to take all necessary steps to discontinue, withdraw or otherwise to bring to an end the winding up petition filed on 17 October 2025 in the name of the Company with the Grand Court of the Cayman Islands (the “**Grand Court**”) in light of the judgment delivered by the Grand Court on 27 October 2025 dismissing the application for appointment of joint provisional liquidators filed with the Grand Court on 17 October 2025.”

Ordinary resolution No. 16

“**That**,

1. the Board of Directors of the Company is hereby authorised and directed to file an application with the High Court of Hong Kong for the appointment of joint provisional liquidators (the “**Provisional Liquidators**”) with powers, among others, to formulate, negotiate and implement a viable restructuring proposal taking into account all terms and matters set out in the foregoing Resolution No. 10, to enable the Company to continue as a going concern to carry on the business of the Company, and to investigate and review all acts, omissions, decisions, conduct, and transactions undertaken by all the former directors, officers, and management personnel, scrutinise the validity, authenticity, commercial rationale, and propriety of all loans, guarantees, debentures, security interests, and related-party or unusual transactions (including but not limited to the Lu’s Conflicted Matters, the Purchase, and the Undervalue Disposal), identify any unauthorised, irregular, fraudulent, negligent, or harmful transactions and determine whether they should be challenged, set aside, voided, recovered, or otherwise remedied;

NOTICE OF EGM

2. the Provisional Liquidators shall be empowered to initiate, defend, prosecute, compromise, continue, or discontinue any proceedings in any competent court or tribunal for the purpose of challenging the genuineness, validity, enforceability, or authority of all the transactions referred to in paragraph 1 above of this Resolution, seeking orders to set aside, unwind, or recover assets or benefits wrongfully transferred or encumbered; enforcing the rights and remedies of the Company against any party who may have participated in, benefitted from, or facilitated improper transactions; and
3. the Provisional Liquidators is hereby authorised to take all necessary, desirable, or incidental actions to implement and give full effect to this Resolution, including making applications, filings, notifications, and representations to any governmental, regulatory, judicial or law enforcement authority.”

Ordinary resolution No. 17

“That,

1. all procedural, administrative, convening related, notice related, quorum related and conduct related irregularities or defects (if any), and/or any actual, alleged and/or potential non compliance with the M&A of the Company and/or all applicable laws, regulations and the Listing Rules in connection with the requisition, calling, convening, notice, holding and/or conduct of this extraordinary general meeting (the “EGM”), including but not limited to the despatch of the notice of the EGM, the eligibility of the shareholders of the Company to attend and vote at the EGM with its record date and the appointment of the chairman of this EGM, are hereby unconditionally ratified, confirmed, approved and validated in all respects and all purposes;
2. it is hereby ratified, confirmed, approved and declared that the chairman of this EGM shall have absolute authority to prescribe and implement security measures, procedures and protocols necessary to ensure safety and maintain order for the EGM; in his or her absolute discretion, refuse admission to or exclude from the EGM any person (including shareholders of the Company) whose presence may cause disruption or security concerns; deny such persons the right to attend, raise questions or vote; impose and regulate time limits for questions and answers sessions and set such terms or restrictions as he or she considers appropriate; with all rulings, determinations and decisions of the chairman of the EGM being final, binding and conclusive on all attendees; and

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3. accordingly, the validity, legality and effectiveness of this EGM, and/or all resolutions passed, decisions made and actions taken at, arising from or pursuant to this EGM and all acts, matters and things done or caused to be done by the Company, the Directors of the Company, the chairman of this EGM or any officer or authorised person of the Company in connection with or incidental to the matters set out in this Resolution, are hereby declared to be conclusive, final, binding and of full force and effect for all purposes, and shall not be challenged, questioned, invalidated or set aside in all respects by reason of any such irregularity, defect or non compliance (if any).”

Ordinary Resolution No. 18

“That,

1. the Board of Directors of the Company is hereby authorised and directed to assess, investigate and consider any matters relating to the conduct of the former Directors of the Company (the “**Former Directors**”) including but not limited to Mr. Deng Junjie, Ms. Tang Po Yi, Mr. Lu Zhiqiang, Ms. Han Xingxing, Mr. Li Yu and Mr. Lau Jing Yeung William and the former company secretary of the Company, namely, Mr. Ho Yuk Ming Hugo (the “**Former Company Secretary**”) (including by the delegation of powers to a committee of the Board of Directors of the Company established for this purpose, at the discretion of the Board of the Directors of the Company (the “**Committee**”), including any alleged misconduct, breach of fiduciary duties, breach of applicable laws, regulations or listing rules, and/or any acts, omissions, decisions or actions purportedly taken by any and all of them on behalf of the Company prior to and since 12 August 2025 (including but not limited to the issuance and continuation of proceedings in Hong Kong) and consideration of the legal advice obtained by the Board of Directors of the Company resulting in proceedings being issued by the Company in Hong Kong and in the Cayman Islands and the costs incurred as a result) and, based on legal advice obtained in accordance with paragraph 4 below of this Resolution, to consider and determine whether legal action or other proceedings should be commenced and/or continued in the name and on behalf of the Company and against the Former Directors, the Former Company Secretary and/or the Company’s professional advisors and/or any other appropriate parties;
2. subject to a recommendation from the Committee, if any, the Board of Directors of the Company is hereby authorised, empowered and instructed to commence, pursue or otherwise conduct any legal action, claim, proceeding, complaint or demand against the Former Directors or the Former Company Secretary (or any other persons, if applicable), as the Board of Directors of the Company may consider necessary, appropriate or desirable to protect and advance the interests of the Company and its shareholders, subject to and in accordance with their duties to the Company and legal advice obtained in accordance with paragraph 5 below;

NOTICE OF EGM

3. the Board of Directors of the Company is hereby authorised, empowered and instructed to apply to a competent court in Hong Kong and the Cayman Islands for appropriate injunctive relief restraining the Former Directors and the Former Company Secretary, and any persons hired, appointed, instructed, or acting under them from entering, accessing, managing, or dealing with any assets or premises owned, controlled, or held directly or indirectly by the Company, including any pledged or receivership affected assets, and from making or purporting to make any communications, submissions, filings, notifications, statements, representations or presentations to the Stock Exchange, the SFC, or any other regulatory, disciplinary or governmental authorities on behalf of the Company; and
4. for the purposes of the foregoing, the Board of Directors of the Company is authorised and directed to engage legal advisers, experts, investigators and other professional advisers to take all steps ancillary, incidental or desirable to the matters described in these resolutions, and to execute all documents, make all filings, and do all acts that the Board of Directors of the Company may consider necessary or expedient to give effect to all the foregoing resolutions.”

Ordinary resolution No. 19

“**That,**

1. for the purposes of giving effect to all the foregoing resolutions, any one or more of the Directors of the Company is authorised to take all steps ancillary, incidental or desirable to the matters described in these resolutions, and to execute all documents, make all filings, and do all acts that the Board of Directors of the Company may consider necessary or expedient;
2. the Company’s registered office provider shall be and hereby is instructed and directed to update the Company’s Register of Directors to reflect the resolutions herein without delay and, if the current registered office provider refuses to do so, the Board of Directors of the Company shall be and hereby is instructed and directed to change the Company’s registered office provider; and

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3. the Board of Directors of the Company shall be and hereby is directed to make such filings with the Stock Exchange as may be necessary or desirable to give effect to all the foregoing resolutions, including, without limitation, to obtain access to all relevant credentials and passwords for the purpose of filing or uploading announcements or circulars on behalf of the Company to the Stock Exchange.”

Yours faithfully
For and on behalf of
the board of directors of
Asia Television Holdings Limited
Liu Minbin
Executive Director

Hong Kong, 11 February 2026

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 515, 5/F., Tower A
New Mandarin Plaza
14 Science Museum Road
Tsim Sha Tsui East, Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the general meeting or any adjournment thereof, should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The record date for shareholders of the Company eligible to attend and vote at the general meeting is Friday, 6 March 2026.
4. The register of members of the Company will be closed from Tuesday, 3 March 2026 to Friday, 6 March 2026 (both days inclusive), during which period no transfer of Shares will be registered.

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5. If tropical cyclone warning signal no. 8 or above is hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force at 6:00 a.m. on 6 March 2026, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
6. Voting at the EGM will be taken by poll as required under the Listing Rules.
7. In case of inconsistency, the English text of this notice shall prevail over the Chinese text.
8. Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this notice.
9. References to time and dates in this notice are to Hong Kong time and dates.