

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

- (1) CHANGE IN DIRECTORS AND COMPOSITION OF BOARD COMMITTEES;**
- (2) NON-COMPLIANCE WITH LISTING RULES; AND**
- (3) CONTINUED SUSPENSION OF TRADING**

### **REMOVAL OF EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS**

References are made to the announcements of Asia Television Holdings Limited (the “**Company**”) dated 16 September 2025, 19 September 2025 and 5 May 2026 (the “**Announcements**”) in relation to the Originating Summons. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company would like to update the shareholders of the Company (the “**Shareholders**”) that, following the Judgment of the Originating Summons, the Defendant Directors have been removed from the board (the “**Board**”) of directors (the “**Directors**”) of the Company effective on 12 August 2025, with only two Directors of the Company, namely, Ms. Zha Mengling (“**Ms. Zha**”) and Mr. Liu Minbin (“**Mr. Liu**”) remaining on the Board as executive directors.

### **APPOINTMENT OF INDEPENDENT DIRECTORS**

Pursuant to the resolutions passed at the meeting of the Board comprising Ms. Zha and Mr. Liu held on 4 September 2025, Mr. Tsao Hoi Ho (“**Mr. Tsao**”), Mr. Dai Lei (“**Mr. Dai**”) and Mr. Kuang Feng (“**Mr. Kuang**”) had been appointed as independent non-executive Directors of the Company (“**INEDs**”) with effect from 4 September 2025, in compliance with the requirements under Rules 3.10(1), 3.10(2) and 3.21 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Accordingly, as at 4 September 2025, the Board consisted of Ms. Zha and Mr. Liu as executive Directors, and Mr. Tsao, Mr. Dai and Mr. Kuang as independent non-executive Directors.

The biographic details of Mr. Tsao are set out below (as at 4 September 2025):

Mr. Tsao, aged 60, has over 21 years' extensive experience in auditing, corporate finance and company secretarial practice. He is currently an audit partner of Norton Rowland CPA Limited. Mr. Tsao had been an independent non-executive director of Courage Investment Group Limited (Hong Kong Stock Code: 1145; Singapore Stock Code: CIN), a company listed on the Main Board of the Stock Exchange and the Singapore Exchange, from 27 November 2019 to 31 March 2025. He had also been an independent non-executive director of Fengyinhe Holdings Limited (formerly known as Flying Financial Service Holdings Limited) (Stock Code: 8030), a company listed on the GEM of the Stock Exchange, from 9 December 2021 to 5 December 2022.

Mr. Tsao holds a Master of Business Administration degree from the University of Warwick in the United Kingdom. Mr. Tsao is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, an associate of The Chartered Governance Institute in the United Kingdom and an associate of the Financial Services Institute of Australasia (formerly known as Australasian Institute of Banking and Finance).

Mr. Tsao entered into a letter of appointment dated 4 September 2025 with the Company in relation to the appointment as an independent non-executive Director for a term of twelve-months, which would automatically renew for successive twelve-month periods unless terminated by either party in writing prior to the expiry of any successive term. Mr. Tsao was entitled to receive a remuneration of HK\$120,000 per annum, which was determined by the Board with reference to his duties and responsibilities in the Company and the prevailing market condition. Pursuant to the Company's articles of association, Mr. Tsao would hold office until the next following general meeting and shall then be eligible for re-election at such general meeting.

Save as disclosed above, as at 4 September 2025, (i) Mr. Tsao did not hold any other positions in the Company or other members of the Group nor have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Tsao had not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor any other major appointments and/or professional qualifications; and (iii) Mr. Tsao did not have any interest or short positions in any shares or underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

Mr. Tsao confirmed to the Company that (a) he met the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he had no past or present financial or other interest in the business of the Group, nor any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (c) there were no other factors that might affect his independence at the time of his appointment. In view of the abovementioned factors, to the best knowledge of the Company, the Company confirmed the independence of Mr. Tsao.

Save as disclosed above, Mr. Tsao confirmed that there was no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no matter that needs to be brought to the attention of the Shareholders in relation to his appointment as an independent non-executive Director.

The biographic details of Mr. Dai are set out below:

Mr. Dai, aged 37, has over 13 years' extensive experience in the legal field in the People's Republic of China (the "PRC"). He is currently a Partner and the Executive Director at Jiangsu Guorui Law Firm.

Mr. Dai holds a bachelor degree in law from Nanjing University, the PRC. He is a Member of Jiangsu County Lawyers Development Committee, a Member of Suzhou Lawyers Association Internet and Digital Economy Committee, a Member of Zhangjiagang Municipal People's Government Legal Expert Database and a Member of the 4th and the 6th Zhangjiagang Youth Federation in the PRC.

Mr. Dai has entered into a letter of appointment dated 4 September 2025 with the Company in relation to the appointment as an independent non-executive Director for a term of twelve-months, which will automatically renew successive twelve-month periods unless terminated by either party in writing prior to the expiry of any successive term. Mr. Dai is entitled to receive a remuneration of HK\$120,000 per annum, which was determined by the Board with reference to his duties and responsibilities in the Company and the prevailing market condition. Pursuant to the Company's articles of association, Mr. Dai will hold office until the next following general meeting and shall then be eligible for re-election at such general meeting.

Save as disclosed above, as at the date of this announcement, (i) Mr. Dai does not hold any other positions in the Company or other members of the Group nor have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Dai has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor any other major appointments and/or professional qualifications; and (iii) Mr. Dai does not have any interest or short positions in any shares or underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Dai has confirmed to the Company that (a) he meets the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Group, nor any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment. In view of the abovementioned factors, to the best knowledge of the Company, the Company confirms the independence of Mr. Dai.

Save as disclosed above, Mr. Dai has confirmed that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no matter that needs to be brought to the attention of the Shareholders in relation to his appointment as an independent non-executive Director.

The biographic details of Mr. Kuang are set out below:

Mr. Kuang, aged 44, has over 21 years' extensive experience in the legal field in the PRC. He is currently a Director at Jiangsu Tongshen Law Firm.

Mr. Kuang holds a bachelor degree in law from Southwest University of Political Science and Law, the PRC.

Mr. Kuang has entered into a letter of appointment dated 12 August 2025 with the Company in relation to the appointment as an independent non-executive Director for a term of twelve-months, which will automatically renew for successive twelve-month periods unless terminated by either party in writing prior to the expiry of any successive term. Mr. Kuang is entitled to receive a remuneration of HK\$120,000 per annum, which was determined by the Board with reference to his duties and responsibilities in the Company and the prevailing market condition. Pursuant to the Company's articles of association, Mr. Kuang will hold office until the next following general meeting and shall then be eligible for re-election at such general meeting.

Save as disclosed above, as at the date of this announcement, (i) Mr. Kuang does not hold any other positions in the Company or other members of the Group nor have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Kuang has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor any other major appointments and/or professional qualifications; and (iii) Mr. Kuang does not have any interest or short positions in any shares or underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Kuang has confirmed to the Company that (a) he meets the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Group, nor any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment. In view of the abovementioned factors, to the best knowledge of the Company, the Company confirms the independence of Mr. Kuang.

Save as disclosed above, Mr. Kuang has confirmed that there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no matter that needs to be brought to the attention of the Shareholders in relation to his appointment as an independent non-executive Director.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

Following the removal of the Defendant Directors from the Board of Directors pursuant to the Judgment, their respective positions in the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company have also been removed with effect from 12 August 2025.

Further, following the appointments of Mr. Tsao, Mr. Dai and Mr. Kuang, with effect from 4 September 2025, the composition of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company had been changed as follows:

- (1) The Audit Committee consisted of three independent non-executive Directors, namely, Mr. Tsao, Mr. Dai and Mr. Kuang, with Mr. Tsao as the chairman of the Audit Committee;
- (2) The Remuneration Committee consisted of three independent non-executive Directors, namely, Mr. Tsao, Mr. Dai and Mr. Kuang, with Mr. Kuang as the chairman of the Remuneration Committee;
- (3) The Nomination Committee consisted of three independent non-executive Directors, namely, Mr. Tsao, Mr. Dai and Mr. Kuang, with Mr. Dai as the chairman of the Nomination Committee.

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Tsao has subsequently tendered his resignation as an independent non-executive Director of the Company with effect from 8 March 2026 due to his desire to devote more time on other personal endeavors. Upon his resignation, Mr. Tsao ceased to be the chairman of the Audit Committee of the Company and a member of each of the Remuneration Committee and Nomination Committee of the Company. Mr. Tsao has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

## **NON-COMPLIANCE WITH REQUIREMENTS UNDER RULES 3.10(1), 3.10(2) AND 3.21 OF THE LISTING RULES**

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three INEDs. Upon the resignation of Mr. Tsao, the number of INEDs fell below three, resulting in a non-compliance with the minimum requirement as prescribed under Rule 3.10(1) of the Listing Rules.

Pursuant to Rule 3.10(2) of the Listing Rules, every board of directors of a listed issuer must include at least one INED who has appropriate professional qualifications or accounting or related financial management expertise. Upon the resignation of Mr. Tsao, the Board of Directors does not include at least one INED who possesses appropriate professional qualifications or accounting or related financial management expertise, resulting in a non-compliance with the minimum requirement as prescribed under Rule 3.10(2) of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, a listed issuer must establish an audit committee comprising non-executive directors only and the audit committee must comprise a minimum of three members, with at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2). Upon the resignation of Mr. Tsao, the number of members of the Audit Committee was less than three and no member of the Audit Committee possesses appropriate professional qualifications or accounting or related financial management expertise resulting in a non-compliance with the minimum requirement as prescribed under Rule 3.21 of the Listing Rules.

In order to comply with the Listing Rules, the Company is in the process of identifying suitable candidates to fill the casual vacancy on the Board for the position of INED as soon as practicable and in any event within three months from the effective date of resignation of Mr. Tsao pursuant to Rule 3.11 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

### **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange 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**  
**Liu Minbin**  
*Executive Director*

Hong Kong, 7 May 2026

*As at the date of this announcement, the Board comprises Ms. Zha Mengling and Mr. Liu Minbin as executive Directors, and Mr. Dai Lei and Mr. Kuang Feng as independent non-executive Directors.*