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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES IN YONG TAI BERHAD

THE DISPOSAL

The Board announces that Full Winning, a wholly-owned subsidiary of the Company, disposed on market an aggregate of 73,208,000 Yong Tai Shares in a series of transactions on 7 December 2020, at the average selling price of RM 0.398 (equivalent to approximately HK\$0.757) per Yong Tai Share. The aggregate gross sale proceeds from the Disposal were approximately RM29 million (equivalent to approximately HK\$55 million) (excluding transaction costs).

THE LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the Disposal exceeds 5% but less than 25%, the Disposal therefore constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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As the Disposal was made on the market, the Company is not aware of the identities of the purchasers of the Yong Tai Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the Yong Tai Shares and their ultimate beneficial owners are Independent Third Parties.

Assets disposed

The Group disposed of a total of 73,208,000 Yong Tai Shares at the average selling price of RM 0.398 per Yong Tai Share. Before the Disposal, the Group held a total of 150,030,000 Yong Tai Shares, representing approximately 14.4% of the issued share capital of Yong Tai (based on the 1,041,866,801 Yong Tai Shares issued by Yong Tai as at 4 December 2020 according to the announcement of Yong Tai dated 4 December 2020). After the Disposal, the Group will hold 76,822,000 Yong Tai Shares, representing approximately 7.37% of the issued share capital of Yong Tai as at 7 December 2020.

Consideration

The aggregate gross sale proceeds of the Disposal were approximately RM29 million (equivalent to approximately HK\$55 million) (excluding transaction costs), which is receivable in cash on settlement. The consideration for the Disposal represented the market price of the Yong Tai Shares at the time of the Disposal.

INFORMATION OF THE GROUP AND FULL WINNING

The Group is principally engaged in four major business streams including (i) processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business; (ii) money lending business; (iii) securities investment and brokerage services business; and (iv) media, cultural and entertainment business.

Full Winning is a wholly-owned subsidiary of the Company, and is incorporated in the British Virgin Islands. It is principally engaged in investment holding.

INFORMATION ON YONG TAI

Yong Tai is a company incorporated in Malaysia with limited liability. The principal activity of the Yong Tai is investment holding. The principal activities of its subsidiaries are property development. Yong Tai is a public company listed on the Main Market of Bursa Malaysia Securities Berhad which core business is in property development. According to the published financial statements of Yong Tai, its audited consolidated financial results prepared in accordance with the Malaysian Financial Reporting Standards for the two years ended 30 June 2019 and 30 June 2020

	Year ended 30 June 2019	Year ended 30 June 2020
	<i>RM'000</i>	<i>RM'000</i>
	<i>(Audited)</i>	<i>(Audited)</i>
Profit/(Loss) before taxation	(92,536)	(39,272)
Profit/(Loss) after taxation	(79,319)	(44,599)

The audited net asset value of Yong Tai as at 30 June 2020 as disclosed in the annual report of Yong Tai for the year ended 30 June 2020 was approximately RM517,096,000 (equivalent to approximately HK\$985,122,000).

REASONS FOR AND BENEFIT OF THE DISPOSAL

As a result of the Disposal, the Group is expected to recognise a gain before taxation of approximately RMB28 million (equivalent to approximately HK\$33 million) included in the other comprehensive income which is calculated on the basis of the difference between the acquisition price and the disposal price (exclusive of transaction costs) of the Yong Tai Shares. The Board intends to apply the net proceeds from the Disposal will be applied for repayment of the borrowings of the Group and/or for the general working capital of the Group.

The Disposal was made at market price and the Board is of the view that the Disposal is fair and reasonable and are on normal commercial terms. The Board considers that the Disposal is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the Disposal exceeds 5% but less than 25%, the Disposal therefore constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

The following terms shall have the following meanings ascribed to them respectively in this announcement unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Asia Television Holdings Limited 亞洲電視控股有限公司, a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 707)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal by Full Winning of an aggregate of 73,208,000 Yong Tai Shares on-market in a series of transactions on 7 December 2020
“Group”	the Company and its subsidiaries
“Full Winning”	Full Winning Developments Limited, a company incorporated in the British Virgin Islands limited liability and a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People's Republic of China
“Independent Third Party(ies)”	parties independent of and not connected with the Company and its connected persons

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RM”	the lawful currency of Malaysia
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yong Tai”	Yong Tai Berhad, a company incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad
“Yong Tai Shares”	the ordinary shares of Yong Tai with a nominal value of RM0.50 each
“%”	per cent.

By order of the Board
Asia Television Holdings Limited
Deng Junjie
Co-Chairman and executive Director

Hong Kong, 7 December 2020

As at the date of this announcement, the Board comprises Mr. Leong Wei Ping 梁瑋珩先生, Mr. Chan Wai Kit, Mr. Sze Siu Bun and Ms. Sun Tingting as executive Directors, Mr. Deng Junjie, Dato' Sri Lai Chai Suang 拿督斯里賴彩雲博士* and Mr. Andy Yong Kim Seng 楊錦成先生* as nonexecutive Directors, Ms. Han Xingxing, Mr. Li Yu, Ms. Wong Chi Yan and Mr. Lee Cheung Yuet Horace as independent non-executive Directors.*

** For identification purpose only*