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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 IN RELATION TO CONVERSION OF 60,000,000 ICPS OF YONG TAI BERHAD**

References are made to the announcements of the Company on 9 January 2018 and 17 January 2018 (the “**Announcements**”), in relation to, among other things, the Acquisition of the Sales ICPS, at the Consideration of RM66,000,000. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

### **BACKGROUND**

On 9 January 2018 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale ICPS at the Consideration of RM66,000,000.

As informed and confirmed by Yong Tai, the ICPS holders shall have the right to convert the ICPS into new Yong Tai Shares at *nil* conversion price, at the option of the ICPS holder, commencing from 28 November 2019 up to the maturity date of 27 November 2026. Each ICPS can be convertible into one new Yong Tai Share.

### **CONVERSION OF SALES ICPS**

The Board wishes to announce that the Purchaser has served a conversion notice to Yong Tai to fully exercise its conversion rights attaching to the Sales ICPS, and on 31 March 2021, Yong Tai allotted and issued to the Purchaser 60,000,000 new Yong Tai Shares at *nil* conversion price per new Yong Tai Share, which representing approximately 4.54% of the enlarged issued and paid-up share capital of Yong Tai upon fully conversion of the Sales ICPS (the “**Conversion**”) as at the date of this announcement. Upon the Conversion, the Group will be interested in approximately 10.34% of the

entire issued share capital of Yong Tai. The Group's interest in Yong Tai is accounted for as financial assets at fair value through profit or loss in the financial statements of the Group.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Yong Tai and its respective ultimate beneficial owner(s) are all third parties independent of and not connected with the Company and its connected persons.

### **INFORMATION ABOUT YONG TAI**

Yong Tai is a company incorporated in Malaysia with limited liability. The principal activity of the Yong Tai is investment holding. 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:

	For the year ended 30 June 2019	For the year ended 30 June 2020
	<i>RM'000</i> <i>(audited)</i>	<i>RM'000</i> <i>(audited)</i>
Revenue	100,396	42,606
Profit / (Loss) before tax	(92,536)	(39,273)
Profit / (Loss) after tax	(79,319)	(44,599)

The unaudited consolidated net assets of Yong Tai as at 31 December 2020 is approximately RM535,630,000 (equivalent to approximately HK\$1,001,628,100).

### **REASONS FOR AND BENEFITS OF THE CONVERSION**

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 broker service business; and (iv) media, cultural and entertainment business.

The Board consider that the Conversion of Sales ICPS can resume the shareholdings of the Purchaser as the substantial shareholder in Yong Tai. In view of the above, the Directors are of the view that the Conversion is fair and reasonable and in the interests of the Company and the Shareholders taken as a whole.

## **LISTING RULES IMPLICATIONS**

As the Purchaser is a wholly-owned subsidiary of the Company, the Conversion shall be a transaction of the Company under the Listing Rules. The Conversion constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, as the relevant percentage ratio(s) pursuant to Rule 14.07 of the Listing Rules in respect of the Conversion for the Company exceeds 5% but all of them are below 25%. The Conversion is therefore subject to the reporting and announcement requirements under the Listing Rules.

*For illustration purposes, amounts in RM in this announcement have been translated into RMI=HK\$1.87.*

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

Hong Kong, 31 March 2021

*As at the date of this announcement, the Board comprises Mr. Leong Wei Ping 梁璋珮先生\*, 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 non-executive 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*