



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD¹⁰⁰ OF 2024 (DDJ)

IN THE MATTER OF ASIA TELEVISION HOLDINGS LIMITED 亞洲電視控股有限公司
AND IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)
AND THE GRAND COURT RULES 1995 ORDER 102

PETITION

TO: The Grand Court of the Cayman Islands

THE PETITION of Asia Television Holdings Limited 亞洲電視控股有限公司 shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Act (2023 Revision) (the “**Companies Act**”) confirming a reduction of the share capital of the Petitioner, Asia Television Holdings Limited 亞洲電視控股有限公司 (the “**Company**”).
2. The Company was incorporated on 26 January 2005 under the Companies Act as

an exempted company with registration number 144392.

3. The registered office of the Company is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. As at the date of incorporation of the Company on 26 January 2005, its authorised share capital was HK\$380,000 divided into 3,800,000 shares of a nominal or par value of HK\$0.10 each.
5. By way of resolutions of the then sole shareholder of the Company passed on 7 June 2005, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 1,000,000,000 shares of a nominal or par value of HK\$0.10 each.
6. By way of resolutions of the then shareholders of the Company passed on 30 May 2007, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$200,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.10 each.
7. By way of resolutions of the then shareholders of the Company passed on 1 June 2012, the authorised share capital of the Company was increased from HK\$200,000,000 to HK\$700,000,000 divided into 7,000,000,000 shares of a nominal or par value of HK\$0.10 each.
8. By way of resolutions of the then shareholders of the Company passed on 9 March 2016, the authorised share capital of the Company was increased from HK\$700,000,000 to HK\$2,000,000,000 divided into 20,000,000,000 shares of a nominal or par value of HK\$0.10 each.

9. By way of resolutions of the then shareholders of the Company passed on 19 December 2023, its authorised share capital was consolidated (the “**Share Consolidation**”) from 20,000,000,000 shares of a nominal or par value of HK\$0.10 each to 2,000,000,000 shares of a nominal or par value of HK\$1.00 each (the “**Consolidated Shares**”).
10. As at the date of this Petition, the authorised share capital of the Company is HK\$2,000,000,000 divided into 2,000,000,000 Consolidated Shares and its issued share capital is HK\$1,092,566,800 divided into 1,092,566,800 Consolidated Shares which have been fully paid-up or credited as fully paid-up.
11. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 30 March 2006 under stock code number 707.
12. The objects for which the Company was established are unrestricted.
13. The Articles of Association of the Company provide, *inter alia*, as follows:
 - “6. *The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.*”
14. In accordance with section 14(1) of the Companies Act and by way of special resolution of the shareholders of the Company at an extraordinary general meeting held of the Company held on 19 December 2023 (the “**Special Resolution**”), it was resolved:

“THAT subject to: (i) The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) granting the listing of, and permission to deal in, the Adjusted Shares (as hereinafter defined) in issue arising from the Capital Reorganisation (as hereinafter defined); and (ii) the compliance with the relevant procedures and requirements under the applicable laws of Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange to effect the Capital Reorganisation, with effect from the one clear business day after the date on which this resolution is passed by the shareholders of the Company (the **“Shareholders”**):

- (a) the issued share capital of the Company be reduced from par value of HK\$1.0 each to par value of HK\$0.01 each (the **“Issued Adjusted Shares”**) by cancelling the paid-up capital of the Company thereon to the extent of HK\$0.99 on each of the issued Consolidated Shares (the **“Capital Reduction”**);
- (b) immediately following the Capital Reduction, each authorised but unissued Consolidated Share (including those arising from the Capital Reduction) be subdivided into one hundred (100) ordinary shares of par value of HK\$0.01 each (together with the Issued Adjusted Shares, the **“Adjusted Shares”**) (the **“Share Subdivision”**, together with the Share Consolidation and the Capital Reduction, the **“Capital Reorganisation”**);
- (c) the amount of the issued share capital of the Company cancelled pursuant to the Capital Reduction be made available for the issue of the Adjusted Shares so that immediately following the Capital Reorganisation, the authorised share capital of the Company shall be HK\$2,000,000,000 divided into 200,000,000,000 Adjusted Shares of par value of HK\$0.01 each;
- (d) the credits arising from the Capital Reduction be transferred to the

contributed surplus account of the Company and the directors of the Company (the “**Directors**”) or a committee thereof be and are hereby authorised to use the amount then standing to the credit of the contributed surplus account of the Company to eliminate or to set off the accumulated losses of the Company and/or to eliminate or to set off the other accumulated losses of the Company which may arise from time to time and/or to pay dividend and/or to make any other distribution out of the contributed surplus account of the Company from time to time without further authorisation from the shareholders of the Company and/or to use the credit in such other manner as may be permitted under the bye-laws of the Company in effect from time to time and all applicable laws without any further authorisation from the shareholders of the Company and all such actions in relation thereto be and are approved, ratified and confirmed;

- (e) all fractional Adjusted Shares resulting from the Capital Reorganisation will not be issued to holders of the same but all such fractional entitlements of the Adjusted Shares will be aggregated and sold for the benefit of the Company in such manner and on such terms as the Directors may think fit; and
- (f) the Directors be and are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the matters contemplated in this resolution.”

15. The Special Resolution to approve and give effect to the Capital Reduction was duly passed by the shareholders of the Company at an extraordinary general meeting held on 19 December 2023, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Articles of Association of the Company and under the Companies Act.

16. The proposed Capital Reduction does not involve either the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital of the Company to its shareholders. Furthermore, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company.
17. The form of Minute proposed to be registered is as follows:

“The share capital of Asia Television Holdings Limited 亞洲電視控股有限公司 (the “Company”) was by virtue of a Special Resolution passed on 19 December 2023 and with the sanction of an Order of the Grand Court of the Cayman Islands dated [] 2024, reduced from HK\$1.00 per each issued share to HK\$0.01 per each issued share (the “Capital Reduction”). Upon the Capital Reduction becoming effective, each authorised but unissued share of HK\$1.00 each was subdivided into one hundred unissued ordinary shares of HK\$0.01 each in the share capital of the Company. At the date of the registration of this Minute, the authorised share capital of the Company is HK\$2,000,000,000 divided into 200,000,000,000 shares of HK\$0.01 each.”

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 14 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

Dated this 25th day of March 2024

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP
Attorneys-at-Law for the Petitioner herein

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is that of its Attorneys, SIX, 2nd Floor, Cricket Square, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands

Notice of Hearing

This Petition having been presented to the Court on the day of
2024 will be heard at the Law Courts, George Town, Grand Cayman on the 17 day of
May 2024 at 10:00 am/pm or as soon thereafter as the Petition can be
heard.