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Asiaray Media Group Limited

雅仕維傳媒集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1993)

**FURTHER ANNOUNCEMENT IN RELATION TO
ACQUISITION OF 51% ISSUED SHARES IN THE TARGET COMPANY
INVOLVING ISSUE OF CONSIDERATION SHARES
UNDER GENERAL MANDATE**

References are made to the announcements of the Company dated 22 June 2018, 29 August 2018, 30 October 2018 and 15 January 2021 (collectively the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

Pursuant to the Supplemental Agreement, among other things, a portion of the Final Installment shall be satisfied by the Cash Portion and the remaining portion shall be satisfied by the Share Portion.

The issue price per Consideration Share for the purpose of the Final Installment shall be the average closing price of the Shares (after Adjustment) as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including 31 March 2022, which is HK\$1.248 (the “**Issue Price**”).

The Issue Price of HK\$1.248 per Consideration Share represents:

- (i) a discount of approximately 63.4% to the closing price per Share of HK\$3.41 on the date of the Supplemental Agreement;
- (ii) a discount of approximately 65.1% to the average closing price per Share of approximately HK\$3.578 for the five (5) consecutive trading days immediately prior to and including the date of the Supplemental Agreement; and
- (iii) a discount of approximately 27.0% to the closing price of HK\$1.71 per Share as quoted on the Stock Exchange on the trading day immediately preceding the date of this announcement.

On 17 April 2023, the Company issued a total of 9,235,063 Consideration Shares under the General Mandate to the Vendors, namely Mr. Lo Chi Kwong, Mr. Colin Neil Stewart and Mr. Leung Siu Pun based on the Issue Price. The Consideration Shares shall be subject to a lock-up period of three (3) years commencing on the date of issue of the Consideration Shares.

EFFECTS ON THE SHAREHOLDING STRUCTURE

The following table summarises the shareholding structure of the Company as at the date (i) immediately preceding the issue of the Consideration Shares; and (ii) immediately following the issue of the Consideration Shares:

Shareholders	Immediately preceding the issue of the Consideration Shares		Immediately following the issue of the Consideration Shares	
	Shares	% (approx.)	Shares	% (approx.)
Directors and related parties:				
Media Cornerstone Limited ⁽¹⁾	254,921,500	53.59	254,921,500	52.57
Space Management Limited ⁽²⁾	38,200,000	8.03	38,200,000	7.88
Vendors				
Mr. Lo Chi Kwong	–	–	4,571,356	0.94
Mr. Colin Neil Stewart	–	–	3,740,201	0.77
Mr. Leung Siu Pun	–	–	923,506	0.19
Public				
Public Shareholders	<u>182,554,176</u>	<u>38.38</u>	<u>182,554,176</u>	<u>37.65</u>
	<u>475,675,676</u>	<u>100.0</u>	<u>484,910,739</u>	<u>100.0</u>

Notes:

- (1) Media Cornerstone Limited is wholly-owned by Shalom Family Holding Limited, which is in turn wholly-owned by the Shalom Trust, a discretionary trust established by Mr. Lam Tak Hing, Vincent (“**Mr. Lam**”), the chairman of the Board and an executive Director, as settlor with UBS Trustees (B.V.I.) Limited as the trustee thereof.
- (2) Such interest does not include the conversion rights attaching to the perpetual subordinated convertible securities issued by the Company convertible into 44,988,490 Shares in aggregate. Space Management Limited is beneficially wholly-owned by Mr. Lam.

By order of the Board
Asiaray Media Group Limited
Lam Tak Hing, Vincent
Chairman

Hong Kong, 17 April 2023

As at the date of this announcement, the executive Directors are Mr. Lam Tak Hing, Vincent and Mr. Kwan Tat Cheong; the non-executive Directors are Mr. Wong Chi Kin, Mr. Lam Ka Po and Mr. Yang Peng; and the independent non-executive Directors are Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai GBS JP and Ms. Mak Ka Ling.