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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)

RE-DESIGNATION OF DIRECTOR AND RESIGNATION OF CHIEF OPERATIONS OFFICER

The Board announces that Mr. Yung will be re-designated from an executive Director to a non-executive Director and will resign as the COO with effect from 1 August 2016.

The board (“**Board**”) of directors (“**Directors**”, each a “**Director**”) of Asiaray Media Group Limited (“**Company**”, together with its subsidiaries, “**Group**”) would like to announce that, with effect from 1 August 2016, Mr. Yung Chung Man (“**Mr. Yung**”) will be re-designated from an executive Director to a non-executive Director and will resign as the chief operations officer of the Company (“**COO**”), as he desired to devote more time to his family.

Mr. Yung, aged 44, was appointed as the Director on 20 May 2014 and designated as the executive Director of the Company on 12 June 2014. Mr. Yung was the COO. He joined the Company in July 2008 and was responsible for the Group's overall sales management and operations in the PRC.

Mr. Yung worked for SILA Media Group (HK), a media company, as the manager and media director in the eastern region in China from 1995 to 1998. He then worked as the manager, business director and general manager of MPI Group (HK), an advertising and media company in its Chengdu, Shanghai and Wuhan offices, from 1998 to 2003. He was the chief executive officer of Key Media Group (HK), an associated media company in the PRC from 2003 to 2007. Prior to joining the Company, he acted as the chief operations officer of NCN Media Services Ltd., an advertising media company in the PRC in 2008. Mr. Yung graduated from the York University in Canada with a Bachelor of Arts degree in June 1994.

Save as disclosed above and to the best knowledge of the Board, (i) Mr. Yung has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years, and (ii) Mr. Yung does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

In light of the re-designation, Mr. Yung and the Company mutually agreed to, with effect from 1 August 2016, terminate Mr. Yung's service agreement as an executive Director which was entered into on 18 December 2014. Mr. Yung has entered into a letter of appointment as a non-executive Director with the Company for a term commencing from 1 August 2016 to 19 May 2017 unless terminated by not less than three months' notice in writing served by either party at any time. Mr. Yung is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Yung is entitled to an annual remuneration of HK\$360,000, which is determined by the Board under the authority granted by the shareholders of the Company at the annual general meeting held on 1 June 2016, with reference to his experience and qualification.

As at the date of this announcement, Mr. Yung has a personal interest in share options for the rights to subscribe for a total of 2,000,000 shares of the Company granted to him under the Company's share option scheme on 21 May 2015, representing approximately 0.45% of the total issued shares of the Company. Save as disclosed above, Mr. Yung does not have, and is not deemed to have any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong).

Mr. Yung has confirmed that he has no disagreement with the Board and is not aware of any matter in relation to his re-designation that needs to be brought to the attention of the shareholders of the Company. Save as disclosed herein, the Board is not aware of any matter in relation to the aforesaid re-designation of Mr. Yung that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any other matter that needs to be brought to the attention of the shareholders of the Company.

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

Hong Kong, 29 July 2016

As at the date of this announcement, the executive Directors are Mr. Lam Tak Hing, Vincent, Mr. Yung Chung Man, Mr. So Chi Man and Mr. Lam Ka Po and the independent non-executive Directors are Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai SBS JP and Dr. Chan Chi Fai Andrew SBS JP.