

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Asiaray Media Group Limited (the “Company”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Room 1, 2401-02, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 26 June 2017 at 11:30 a.m. is set out on pages 14 to 18 of this circular.

A form of proxy for the meeting is enclosed with this circular. If you do not intend to attend and vote at the meeting in person, you are requested to complete and return the enclosed form of proxy to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

28 April 2017

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meaning:

“AGM”	the annual general meeting of the Company to be convened and held at Room 1, 2401–02, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 26 June 2017 at 11:30 a.m.
“Articles of Association”	the articles of association of the Company, as amended and restated from time to time
“Board”	the board of Director(s)
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Company”	Asiaray Media Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on Main Board of the Stock Exchange
“close associates”	has the same meaning ascribed to it under the Listing Rules
“core connected person”	has the same meaning ascribed to it under the Listing Rules “Director(s)” director(s) of the Company
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the proposed issue mandate to be granted to the Directors at the AGM to exercise all the powers of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of issued Shares of the Company as at the date of passing of such resolution
“Latest Practicable Date”	24 April 2017 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	The People’s Republic of China, excluding (except where the context requires) Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Repurchase Mandate”	the proposed mandate to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of issued Shares of the Company as at the date of passing of such resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Lam Tak Hing, Vincent (*Chairman*)

Mr. So Chi Man

Mr. Lam Ka Po

Non-executive Directors:

Mr. Yung Chung Man

Mr. Wong Chi Kin

Independent Non-executive Directors:

Mr. Ma Andrew Chiu Cheung

Mr. Ma Ho Fai *SBS JP*

Dr. Chan Chi Fai Andrew *SBS JP*

Registered Office:

Maples Corporate Services Limited

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Head office and principal Place of
Business in Hong Kong:*

Unit 01-03, 17/F.

Kornhill Plaza — Office Tower

1 Kornhill Road

Quarry Bay

Hong Kong

28 April 2017

To the Shareholders

Dear Sir or Madam

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 1 June 2016, general mandates were granted to the Directors to issue and repurchase Shares. Such mandates will lapse at the conclusion of the AGM. In order to give the Company flexibility to issue and repurchase Shares if and when appropriate, ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot and issue and deal with new Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing of such resolutions;
- (ii) to repurchase Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of such resolutions; and
- (iii) subject to the passing of the aforesaid ordinary resolutions approving the Issue Mandate and the Repurchase Mandate, the general mandate to extend the Issue Mandate by the addition to the aggregate number of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued Shares in an amount not exceeding the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. This explanatory statement contains information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate at the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 440,000,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate and the Issue Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 44,000,000 Shares and the maximum number of Shares which may be issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 88,000,000 Shares.

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16 of the Articles of Association, Mr. So Chi Man, Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai and Dr. Chan Chi Fai Andrew shall retire as Directors by rotation at the AGM. Mr. Wong Chi Kin (being the non-executive Director appointed by the Board on 24 March 2017) shall hold office until the AGM and shall then be eligible for re-election at the AGM. Mr. So Chi Man and Dr. Chan Chi Fai Andrew have informed the Board that they will not offer themselves for re-election and accordingly will retire as Directors upon the conclusion of the AGM. Save for Mr. So Chi Man and Dr. Chan Chi Fai Andrew, Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai and Mr. Wong Chi Kin, being eligible, shall be subject to re-election at the AGM.

LETTER FROM THE BOARD

Pursuant to Rules 3.10 and 3.21 of the Listing Rules and Code Provision A5.1 of Appendix 14 of the Listing Rules, (a) every board of directors of a listed issuer must include at least three independent non-executive directors; (b) the audit committee of a listed issuer must comprise a minimum of three members; and (c) an issuer should establish a nomination committee comprising a majority of independent non-executive directors.

Upon the retirement of Mr. So Chi Man as an executive Director and Dr. Chan Chi Fai Andrew as an independent non-executive Directors at the AGM, the Board will comprise six members with two executive Directors, two non-executive Directors and two independent non-executive Directors. As a result, the number of independent non-executive Directors will be reduced to two which is below the minimum number prescribed under Rule 3.10 of the Listing Rules. The number of members of the audit committee of the Company will be reduced to two which is below the minimum number prescribed under Rule 3.21 of the Listing Rules. The nomination committee of the Company will comprise Mr. Lam Tak Hing, Vincent (executive Director) and Mr. Ma Ho Fai (independent non-Executive Director) only, and the nomination committee of the Company will not comprise a majority of independent non-executive directors as required by the Listing Rules.

In order to comply with Rules 3.10 and 3.21 of the Listing Rules and Code Provision A5.1 of Appendix 14 of the Listing Rules, the Company is in the process of identifying suitable candidate to fill up the vacancy caused by the retirement of Dr. Chan Chi Fai Andrew upon the conclusion of the AGM, and will make further announcement(s) as and when appropriate.

Biographical details of each of the retiring Directors subject to re-election at the AGM are set out in Appendix II to this circular.

4. AGM

The notice of AGM is set out on pages 14 to 18 of this circular.

A form of proxy for the AGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk). If you do not intend to attend and vote at the AGM in person, you are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you wish and, in such event, the form of proxy shall be deemed to be revoked.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the results of the poll will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

5. FINAL DIVIDEND

On 24 March 2017, the Board recommended that subject to the Shareholders' approval in the AGM, the Company shall declare and distribute a final dividend of HK\$0.10 per Share to those Shareholders whose names appear on the register of members of the Company at the close of business on 14 July 2017.

The Board further resolved that the register of members of the Company shall be closed from 12 July 2017 to 14 July 2017, both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders entitled to the final dividend approved at the AGM.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein misleading.

7. RECOMMENDATION

The Directors are of opinion that the ordinary resolutions relating to (a) the grant of the Issue Mandate and the Repurchase Mandate and the extension of the Issue Mandate; and (b) the re-election of retiring Directors as set out in the notice of AGM are all in the best interests of the Company and the Shareholders and accordingly recommend the Shareholders to vote in favour of such resolutions to be proposed at the AGM.

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

This appendix contains the particulars required by the Listing Rules to be included in an explanatory statement to enable Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

(1) THE REPURCHASE MANDATE

As at the Latest Practicable Date, the total number of issued Shares of the Company was 440,000,000 Shares. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 44,000,000 Shares, being 10% of the total number of issued Shares of the Company.

(2) SOURCE OF FUNDS

Repurchases made pursuant to Repurchase Mandate would be funded out of legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

(3) REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to purchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the consolidated financial position of the Company as at 31 December 2016, being the date to which the latest published audited financial statements of the Company have been made up) in the event that the Repurchase Mandate is exercised in full. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(4) SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the past twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2016		
May	5.02	4.60
June	4.68	4.01
July	4.57	3.81
August	4.20	2.47
September	3.05	2.50
October	3.19	2.29
November	3.49	2.45
December	3.30	2.64
2017		
January	3.40	2.85
February	3.04	2.65
March	2.90	2.58
April (up to the Latest Practicable Date)	2.70	2.35

(5) DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors and to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons of the Company have notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the proposed Repurchase Mandate is approved by the Shareholders.

(6) UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

(7) TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of

Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, according to the public record, and to the best of the knowledge and belief of the Directors, Mr. Lam Tak Hing, Vincent, the executive Director of the Company, in aggregate was beneficially interested in 334,400,000 Shares, representing 76% of the total number of issued Shares of the Company by virtue of the SFO. In the event that the Directors exercise in full the power to buy back Shares in accordance with the Repurchase Mandate, the aforesaid shareholding of Mr. Lam Tak Hing, Vincent would be increased to approximately 84.44% of the total number of the issued Shares of the Company.

Save as disclosed in above, the Directors are not aware of any other consequences which may arise under Rules 26 and 32 of the Takeovers Code. The Directors do not intend to exercise the Repurchase Mandate to an extent which would, in the circumstances, trigger any potential consequences under the Takeovers Code.

(8) GENERAL

The Company has not repurchased any Shares, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

BIOGRAPHICAL INFORMATION

Ma Andrew Chiu Cheung, aged 75

Independent non-executive Director

Mr. Ma Andrew Chiu Cheung (“Mr. A. Ma”) was appointed as the Director on 20 May 2014 and designated as the independent non-executive Director of the Company on 12 June 2014.

Mr. A. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) in Hong Kong. He is presently a director of Mayee Management Limited. He has more than 30 years of experience in the fields of accounting, auditing and finance.

Mr. A. Ma received his Bachelor’s degree in Economics from the London School of Economics and Political Science (University of London) in England in 1966. He is a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Taxation Institute of Hong Kong.

Mr. A. Ma is currently also an independent non-executive director of Asia Financial Holdings Limited (Stock Code: 662), C. P. Pokphand Co. Ltd. (Stock Code: 43), China Resources Power Holdings Company Limited (Stock Code: 836) and Chong Hing Bank Ltd. (Stock Code: 1111). He was an independent non-executive director of Asian Citrus Holdings Limited (Stock Code: 73; London Stock Exchange AIM: ACHL) from August 2004 to November 2013; Beijing Properties (Holdings) Limited (Stock Code: 925) from September 2004 to December 2014; and Tanrich Financial Holdings Limited (Stock Code: 812) from January 2002 to September 2004 and reappointed from April 2005 to January 2015.

Other than his directorship disclosed above, Mr. A. Ma has not held other positions with the Company and other members of the Group. Mr. A. Ma has no relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. Save as disclosed herein, Mr. A. Ma did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. A. Ma did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. A. Ma entered into an appointment letter for a term of 3 years with the Company effective from 20 May 2014. Mr. A. Ma and the Company may terminate his appointment by serving not less than three (3) months’ written notice. He will be subject to retirement by rotation at least once every three years and re-election at the AGM of the Company in accordance with the Articles of Association. Mr. A. Ma receives an annual salary of

HK\$216,000 and such other fringe benefit as the Board shall in its discretion deem appropriate. The remuneration of Mr. A. Ma has been reviewed by the Remuneration Committee of the Company and was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. A. Ma with the Company. Mr. A. Ma's remuneration is subject to review by the Board from time to time pursuant to the power conferred on it in the AGM of the Company.

Save as disclosed above, Mr. A. Ma confirmed that there are no other matter relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Ma Ho Fai SBS JP, aged 65

Independent non-executive Director

Mr. Ma Ho Fai ("Mr. Ma") was appointed as the Director on 20 May 2014 and designated as the independent non-executive Director of the Company on 12 June 2014.

Mr. Ma is a senior partner of Woo, Kwan, Lee & Lo, a local law firm in Hong Kong, and was admitted as a solicitor in Hong Kong in 1984, and in England and Wales in 1987, as a solicitor and barrister in Australian Capital Territory in 1988 and as a solicitor and advocate in the Republic of Singapore in 1990. He has also been a China-Appointed Attesting Officer in Hong Kong since 2000 and a civil celebrant of marriages in Hong Kong since 2006. In addition, he is a Deputy to the 11th and 12th National People's Congress of China and a member of the 9th, 10th and 11th Yunnan Provincial Committee of the Chinese People Political Consultative Conference. In recognition of his distinguished public and community service, Mr. Ma was appointed as a Non-Official Justice of the Peace in 2005 by the Hong Kong SAR Government and was awarded the Silver Bauhinia Star in 2007. Mr. Ma was also appointed as a Non-Executive Director of the Independent Insurance Authority in 2015. He is currently an independent non-executive director of Goldbond Group Holdings Limited (Stock Code: 172).

Other than his directorship disclosed above, Mr. Ma has not held other positions with the Company and other members of the Group. Mr. Ma has no relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. Save as disclosed herein, Mr. Ma did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years preceding the Latest Practicable Date. As at the Latest Practicable Date, Mr. Ma did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO. Mr. Ma entered into an appointment letter for a term of 3 years with the Company effective from 20 May 2014. Mr. Ma and the Company may terminate his appointment by serving not less than three (3) months' written notice. He will be subject to retirement by rotation at least once every three years and re-election at the AGM of the Company in accordance with the Articles of Association. Mr. Ma receives an annual salary of HK\$216,000 and such other fringe benefit as the Board shall in its discretion deem appropriate. The remuneration of Mr. Ma has been reviewed by the Remuneration Committee of the Company and was determined by the Board with reference to the prevailing market

conditions, and the qualifications, experience, duties and responsibilities of Mr. Ma with the Company. Mr. Ma's remuneration is subject to review by the Board from time to time pursuant to the power conferred on it in the AGM of the Company.

Save as disclosed above, Mr. Ma confirmed that there are no other matter relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Wong Chi Kin, aged 43

Non-executive Director

Mr. Wong Chi Kin ("Mr. Wong") was appointed as the non-executive Director of the Company with effect from 24 March 2017. He has over 20 years of extensive experience in banking, corporate finance and financial management with reputable commercial banks, international investment banks and listed companies.

Mr. Wong was appointed as Chief Financial Officer of Orient Victory China Holdings Ltd (Stock Code: 265) ("Orient Victory") in October 2014.

Prior to joining Orient Victory, Mr. Wong worked for a company whose shares are listed on the Main Board of the Stock Exchange as the Chief Financial Officer and Company Secretary. On 5 November 2012, Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited (Stock Code: 1314) ("Tsui Wah"). Mr. Wong had been re-designated from an independent non-executive director of Tsui Wah to a non-executive director with effect from 1 November 2016.

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from the City University of Hong Kong in December 1996, a Master's degree in Practicing Accounting from Monash University, Australia in November 2001 and a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in December 2010. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of CPA Australia and an associate member of Hong Kong Institute of Directors.

Other than his directorship disclosed above, Mr. Wong has not held other positions with the Company and other members of the Group. Mr. Wong has no relationship with other Directors, senior management, substantial Shareholders, or controlling Shareholder of the Company. Save as disclosed above, Mr. Wong did not hold any directorship in any other public companies of which their securities are listed on any securities market in Hong Kong or overseas during the last three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Wong did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Wong entered into a service contract with the Company for a term of one year commencing on 24 March 2017 unless and until terminated by either party by serving not less than three months' written notice. Mr. Wong's appointment is subject to retirement by rotation

at least once every three years and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Wong will receive a remuneration of HK\$216,000 per annum and such other fringe benefit as the Board shall in its discretion deem appropriate. The remuneration of Mr. Wong has been reviewed by the Remuneration Committee of the Company and was determined by the Board with reference to the prevailing market conditions, and the qualifications, experience, duties and responsibilities of Mr. Wong with the Company. The remuneration of Mr. Wong is subject to review by the Board from time to time pursuant to the power conferred on it in the annual general meeting of the Company.

Save as disclosed above, Mr. Wong confirmed that there are no other matter relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of Asiaray Media Group Limited (the “Company”) will be held at Room 1, 2401-02, 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 26 June 2017 at 11:30 a.m. for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2016;
2. to declare a final dividend for the year ended 31 December 2016;
3. (a) To re-elect Mr. Ma Andrew Chiu Cheung as an independent non-executive director of the Company.

(b) To re-elect Mr. Ma Ho Fai as an independent non-executive director of the Company.

(c) To re-elect Mr. Wong Chi Kin as a non-executive director of the Company.
4. to authorize the board of directors of the Company to fix the remuneration of the respective directors;
5. to re-appoint auditors and authorize the board of directors of the Company to fix their remuneration;
6. As special business, to consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for shares of the Company or such convertible securities, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue to eligible participants thereunder or rights to acquire shares in the capital of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate number of the issued shares of the Company as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:
 - “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meetings.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means the allotment, issue or grant of shares or securities convertible into shares of the Company pursuant to an offer of shares of the Company open for a period fixed by the directors of the Company to the holders of shares or of such securities or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or of such securities or any class thereof as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange applicable to the Company).”

7. As special business, to consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved; and
- (b) the total number of shares of the Company to be repurchased pursuant to the approval in paragraph (a) above of this Resolution during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company on the date of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meetings.”

NOTICE OF ANNUAL GENERAL MEETING

8. As special business to consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions nos. (6) and (7) above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers pursuant to resolutions no. (6) be and is hereby extended by the total number of shares of the Company repurchased by the Company since the granting of a general mandate to the directors of the Company to exercise the powers of the Company to repurchase such shares pursuant to resolution no. (7) above, provided that such number shall not exceed 10 per cent. of the aggregate number of issued shares of the Company in issue on the date of this resolution.”

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

Hong Kong, 28 April 2017

Principal Place of Business in Hong Kong:

Unit 01–03, 17/F
Kornhill Plaza — Office Tower
1 Kornhill Road
Quarry Bay
Hong Kong

Notes:

1. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) (if he/she/it is the holder of two or more shares) to attend and on a poll, vote instead of him/her at the AGM that the appointment shall specify the number and class of shares in respect of which such proxy is so appointed. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of authority, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any shares, any one of such joint holders may vote, either in person or by proxy in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.

NOTICE OF ANNUAL GENERAL MEETING

5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 21 June 2017 to Monday, 26 June 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 20 June 2017.
6. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the AGM), the register of members of the Company will be closed from Wednesday, 12 July 2017 to Friday, 14 July 2017, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 11 July 2017.
7. If Typhoon Signal No.8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 7:30 a.m. on the date of the meeting, then the meeting will be postponed. The Company will post an announcement on the website of the Company at (www.asiaray.com) and HKExnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.