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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)

**COMPLETION OF
SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE**



Financial advisor of the Company

Reference is made to the announcements of Asiaray Media Group Limited (the “**Company**”) dated 20 and 27 November 2019 in relation to, among the other, the Subscription (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all the conditions set out in the Subscription Agreement had been fulfilled and completion of the Subscription took place on 4 December 2019. An aggregate of 35,675,676 Subscription Shares, representing approximately 7.50% of the Company’s issued share capital immediately after the Completion, have been allotted and issued to the Subscriber at the Subscription Price of HK\$4.10 per Subscription Share. The net proceeds from the Subscription amount to approximately HK\$142.8 million, which is intended to be used by the Company as general working capital and for funding its projects in the PRC and Singapore.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the Subscriber and its respective ultimate beneficial owner(s) is an Independent Third Party; and (ii) the Subscriber has not become a substantial Shareholder (as defined under the Listing Rules) upon completion of the Subscription.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the changes to the shareholding structure of the Company as a result of the completion of the Subscription:

Name of Shareholders	Immediately before completion of the Subscription		Immediately after completion of the Subscription	
	Number of Shares	Approximate % shareholding	Number of Shares	Approximate % shareholding
Media Cornerstone Limited <i>(note 1)</i>	254,921,500	57.94	254,921,500	53.59
Space Management Limited <i>(note 2)</i>	38,200,000	8.68	38,200,000	8.03
The Subscriber	–	–	35,675,676	7.50
Public Shareholders	<u>146,878,500</u>	<u>33.38</u>	<u>146,878,500</u>	<u>30.88</u>
Total:	<u>440,000,000</u>	<u>100.00</u>	<u>475,675,676</u>	<u>100.00</u>

Notes:

- Mr. Lam is the founder of the Shalom Trust (a discretionary trust established by Mr. Lam as settlor of which UBS Trustee (BVI) Limited acts as the trustee and beneficiaries of which are Mr. Lam, certain of his family members and other persons who may be added from time to time) which indirectly holds the entire issued share capital of Media Cornerstone Limited, which holds 254,921,500 Shares. Mr. Lam is deemed to be interested in all the 254,921,500 Shares under the Securities and Futures Ordinance (“SFO”).*
- Mr. Lam is the sole shareholder of Space Management Limited and deemed to be interested in all the 38,200,000 Shares under the SFO.*

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

Hong Kong, 4 December 2019

As at the date of this announcement, the executive Directors are Mr. Lam Tak Hing, Vincent and Mr. Lam Ka Po; the non-executive Directors are Mr. Wong Chi Kin 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.