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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)

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO ACQUISITION OF
THE ENTIRE EQUITY INTEREST IN
THE TARGET COMPANY
INVOLVING THE ISSUE OF PSCS**

THE ACQUISITION

The Board is pleased to announce that on 22 January 2021 (after trading hours), the Company, the Target Company and Mr. Lam entered into the Acquisition Agreement, pursuant to which, the Company has conditionally agreed to acquire and Mr. Lam has conditionally agreed to sell (i) the Sale Share, representing 100% of the issued share capital of the Target Company; and (ii) the Sale Loan in the sum of approximately HKD38,200,000 at the Consideration of approximately HKD122,700,000. The Consideration will be satisfied by the issuance of PSCS by the Company to Mr. Lam or his nominee(s).

As at the date of this announcement, the Target Company is owned as to 100% by Mr. Lam. The Target Company is principally engaged in the investment of properties and holds the Properties. Upon Completion, the Group will be interested in the entire issued share capital of the Target Company and the Target Company will become a wholly-owned subsidiary of the Company. Accordingly, the financial results of the Target Company will be consolidated into the accounts of the Company.

LISTING RULES IMPLICATIONS

The transactions contemplated under the Acquisition Agreement will constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules as the highest applicable percentage ratio of the transactions is higher than 5% but lower than 25%, the entering into of the Acquisition Agreement constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

Mr. Lam is an executive Director and the controlling shareholder of the Company holding 61.62% of the existing share capital of the Company. Mr. Lam is therefore a connected person of the Company and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements.

An Independent Board Committee has been formed to advise the Independent Shareholders and the independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

An EGM will be held to consider and if thought fit, to approve the Acquisition and the transactions contemplated thereunder. Mr. Lam and his associates are required to abstain from voting on the resolutions to be proposed at the EGM.

A circular containing, inter alia, (i) further information on the Acquisition; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Acquisition; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Acquisition; and (iv) a notice of the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 16 February 2021.

INTRODUCTION

The Board is pleased to announce that on 22 January 2021 (after trading hours), the Company, the Target Company and Mr. Lam entered into the Acquisition Agreement, pursuant to which, the Company has conditionally agreed to acquire and Mr. Lam has conditionally agreed to sell (i) the Sale Share, representing the 100% of the issued share capital of the Target Company; and (ii) the Sale Loan in the sum of approximately HKD38,200,000 at the Consideration of approximately HKD122,700,000. The Consideration will be satisfied by the issuance of PSCS by the Company to Mr. Lam or his nominee(s).

PRINCIPAL TERMS OF THE ACQUISITION AGREEMENT

The principal terms of the Acquisition Agreement are set out below:

Date

22 January 2021 (after trading hours)

Parties

- (i) Mr. Lam as the vendor of the Target Company;
- (ii) The Company as the purchaser of the Target Company and issuer of PSCS; and
- (iii) Target Company as the target company.

Assets acquired

Pursuant to the Acquisition Agreement, the Company would acquire (i) the Sale Share, representing 100% of the issued share capital of the Target Company; and (ii) the Sale Loan in the sum of approximately HKD38,200,000 from Mr. Lam at Completion. The Target Company is the holder of the Properties which includes the Office.

Consideration

Pursuant to the Acquisition Agreement, the Consideration of approximately HKD122,700,000 shall be paid and satisfied upon Completion by the issuance of the PSCS by the Company to Mr. Lam or his nominee(s).

Further details of the PSCS are set out in the section headed “Principal Terms of the PSCS” below.

The Consideration was arrived at based on normal commercial terms after arm’s length negotiations between the Company and Mr. Lam and was determined with reference to among others, (i) the preliminary valuation of 100% equity interest of the Target Company of approximately HKD84,500,000 as at 31 December 2020 (the “**Valuation**”) prepared by an independent valuer based on market value approach; (ii) the shareholder’s loan owed by the Target Company to Mr. Lam of approximately HKD38,200,000 as at 31 December 2020; (iii) the profit-making financial and operating performance of the Target Company for the three years ended 31 December 2018, 2019 and 2020; (iv) the business development and future prospects of the Target Company; and (v) the reasons for and benefits of the Acquisition as stated under the section headed “Reasons for and benefits of the Acquisition” below.

The Consideration is equivalent to the appraised value of the 100% equity interest of the Target Company plus the amount of shareholder's loan owned by the Target Company to Mr. Lam.

In view of the above, the Directors consider that the Consideration is fair and reasonable.

Conditions Precedent

Completion shall be conditional upon and subject to:

- (a) the Acquisition Agreement and the sale and purchase of the Sale Share and Sale Loan contemplated thereunder having been approved by the Independent Shareholders at the EGM in accordance with the Applicable Laws; and
- (b) the representations, warranties and undertakings provided by Mr. Lam set out in the Acquisition Agreement remaining true, accurate and not misleading in any respect at Completion as if repeated at Completion and at all times between the date of the Acquisition Agreement and Completion.

As at the date of this announcement, no condition precedent has been fulfilled or waived. The Company may waive the conditions precedent (b) at its discretion. If the conditions precedent have not been satisfied (or, as the case may be, waived by the Company) on or before the Long Stop Date, the Company shall not be bound to proceed with the purchase of the Sale Share and the Sale Loan under the Acquisition Agreement. The Acquisition Agreement (other than the survival clause(s)) shall from the Long Stop Date, become void and of no further effect and, save in respect of any antecedent breaches, all liabilities and obligations of the parties shall cease and determine provided that such termination shall be without prejudice to any rights or remedies of the parties thereto which shall have accrued prior to such termination.

Completion

Completion shall take place on the Completion Date after all the conditions of the Acquisition Agreement have been fulfilled (or waived as the case may be) or such date as Mr. Lam and the Company may agree in writing.

As at the date of this announcement, the Target Company is owned as to 100% by Mr. Lam. Upon Completion, the Group will be interested in the entire issued share capital of the Target Company and the Target Company will become a wholly-owned subsidiary of the Company. Accordingly, the financial results of the Target Company will be consolidated into the accounts of the Company.

PRINCIPAL TERMS OF THE PSCS

- Issue price : 100% of the principal amount of the PSCS
- Form : The PSCS will be issued in registered form
- Maturity Date : There is no maturity date
- Consideration : Mr. Lam shall transfer 1 share of the Target Company, representing the entire issued share capital of the Target Company, to the Company.

The value of the Sale Share is valued approximately at HKD84,500,000 by an independent professional valuer.

- Status and Subordination : The PSCS constitutes direct, unsecured and subordinated obligations of the Company and rank pari passu without any preference or priority among themselves.

In the event of the winding-up of the Company, the rights and claims of the holder(s) of the PSCS shall:

- (a) rank ahead of those persons whose claims are in respect of any class of share capital of the Company;
- (b) be subordinated in right of payment to the claims of all other present and future senior and subordinated creditors of the Company; and
- (c) pari passu with each other and with the claims of holders of Parity Securities

- Distribution : The PSCS confers a right to receive distribution(s) (the “**Distribution**”) from and including the date of issue of the PSCS at the rate of distribution payable quarterly in arrears on 31 March, 30 June, 30 September and 31 December each year (the “**Distribution Payment Date**”), subject to the terms of the PSCS. For the avoidance of doubt, no part of the Distribution shall be converted into Conversion Shares in lieu of payment
- Rate of Distribution : 4.5% per annum of any outstanding principal amount of PSCS (the “**Rate of Distribution**”)
- Optional deferral of distributions : The Company may, at its sole discretion, elect to defer a Distribution pursuant to the terms of the PSCS. The deferred Distribution shall be non-interest bearing. The number of times of optional deferral of Distribution by the Company is not restricted
- Conversion Price : Initially HKD3.9 per Conversion Share, subject to adjustment as provided for in the terms of the PSCS, including but not limited to an alteration to the nominal amount of the Shares as a result of consolidation, subdivision or reclassification, capitalization of profits or reserves, capital distributions, rights issues or issue of options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares
- Conversion Shares : 31,465,385 Conversion Shares will be allotted and issued by the Company upon full conversion of the PSCS at the initial Conversion Price
- Conversion period : Conversion of the PSCS into Conversion Shares may take place at any time after the date of issue of the PSCS, subject to the relevant terms as provided in the terms of the PSCS

- Restrictions on Conversion : No conversion right shall be exercised by the holder of the PSCS (or when it is exercised by virtue of a conversion notice having been given, the Company shall not be obliged to issue any Conversion Shares but may treat that conversion notice as invalid) if the Company will be in breach of the Listing Rules or The Codes on Takeovers and Mergers and Share Repurchases immediately following such Conversion
- Fractional Shares : Fractions of Shares will not be issued on Conversion and no cash adjustments will be made in respect thereof. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the date of constitution of the PSCS, the Company will upon Conversion pay in cash a sum equal to such portion of the principal amount of the PSCS represented by the certificate deposited in connection with the exercise of conversion rights as corresponds to any fraction of a Share not issued as aforesaid if such sum exceeds HKD100
- Voting : The holder(s) of PSCS will not be entitled to receive notice of, attend or vote at general meetings of the Company by reason only of it being a PSCS holder
- Transferability : Subject to the terms of the PSCS, the PSCS may be transferred by delivery of the certificate issued in respect of those PSCS, with the form of transfer in the agreed form as set out in the terms of the PSCS duly completed and signed, to the registered office of the Company. No transfer of the PSCS will be valid unless and until (a) the Company has provided its written consent to the transfer (such consent shall not be unreasonably withheld); and (b) such transfer has been entered on the register of PSCS holder(s).

- Redemption rights : The PSCS may be redeemed at the option of the Company, at 100% or 50% of the principal amount of the PSCS each time, on any Distribution Payment Date at the face value of the outstanding principal amount of the PSCS to be redeemed plus 100% or 50% (as the case may be) of Distributions accrued to such date.
- Listing : No application will be made for the listing of the PSCS on the Stock Exchange. An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.

Conversion Price

Subject to the fulfillment of the conditions set out above in the section headed “Conditions”, the Company has agreed to issue PSCS in the principal amount of HKD122,700,000 convertible into Conversion Shares at the initial Conversion Price of HKD3.9 per Conversion Share (subject to adjustments) at the face value of HKD122,700,000 to Mr. Lam or his nominee(s) to satisfy the Consideration. For the avoidance of doubt, the Distribution shall not lead to any adjustment of the Conversion Price.

The Conversion Price was arrived at after arm’s length negotiations between the Company and Mr. Lam taking into account the average closing price of the Shares for the 5 trading days, 10 trading days, 30 trading days, 60 trading days and 90 trading days prior to the date of the Acquisition Agreement. The Conversion Price represents:

- (i) a premium of approximately 9.9% to the closing price of HKD3.55 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 12.06% to the average of the closing prices of approximately HKD3.48 per Share for the 5 trading days of the Shares up to and including the Last Trading Day;
- (iii) a premium of approximately 10.5% to the average of the closing prices of approximately HKD3.53 per Share for the 10 trading days of the Shares up to and including the Last Trading Day;

- (iv) a discount of approximately 4.2% to the average of the closing prices of approximately HKD4.07 per Share for the 30 trading days of the Shares up to and including the Last Trading Day;
- (v) a discount of approximately 1.5% to the average of the closing prices of approximately HKD3.96 per Share for the 60 trading days of the Shares up to and including the Last Trading Day;
- (vi) a discount of approximately 0.7% to the average of the closing prices of approximately HKD3.93 per Share for the 90 trading days of the Shares up to and including the Last Trading Day;
- (vii) a premium of approximately 364% to the audited net asset value per Share of approximately HKD0.84, which is calculated based on the audited net asset value of the Company of approximately HKD399,557,000 as at 30 June 2020 as stated in its 2020 interim report divided by its total number of 475,675,676 issued Shares as at 30 June 2020.

Assuming the exercise in full of the conversion rights attaching to the PSCS at the initial Conversion Price, a total of 31,465,385 Conversion Shares may be issued, representing approximately 6.62% of the existing issued share capital of the Company and approximately 6.21% of the issued share capital of the Company as enlarged by the Conversion.

A specific mandate for the allotment and issue of the Conversion Shares will be sought by the Company from the Independent Shareholders by way of Shareholders' resolution(s) to be put forward at the EGM.

FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below is a summary of the key financial data of the Target Company, extracted from its unaudited financial statements for the two financial years ended 31 December 2019 and 31 December 2020:

	For the year ended 31 December 2020 (unaudited) <i>HKD'000</i>	For the year ended 31 December 2019 (unaudited) <i>HKD'000</i>
Revenue	4,461	4,644
Net profit before taxation	4,163	4,639
Net profit after taxation	4,163	4,639

According to the unaudited consolidated financial statements of the Target Company, it recorded net assets of approximately HKD84,500,000 as at 31 December 2020.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company was incorporated in the Cayman Islands with limited liability. The Company is an investment holding company and its subsidiaries are principally engaged in the development and operations of out-of-home advertising media, including advertising in airports, metro lines, billboards and building solutions in the PRC and Hong Kong.

The Target Company is a wholly-owned company of Mr. Lam. The Target Company is principally engaged in investment in properties, including the Office leased to HK Asiaray Advertising, an indirect wholly-owned subsidiary of the Company, as tenant. The Group has been leasing the Office from the Target Company since 2017 as their office premise in Beijing, the PRC. Upon Completion, the Group would no longer need to pay the Target Company monthly rental expense.

Having considered the business needs of the Group, the Board is of the view that by the acquisition of a long term office in Beijing would make a positive impact on the Group's profit and simultaneously secure a permanent premise for the Office where demand for office facilities is rising. For details of the lease, please refer to the announcement of the Company dated 2 July 2020.

The Board is also of the view that, by satisfying the Consideration with PSCS, the Company would be able to acquire valuable resource without burdening the Company's financial resources since there is no instant material cash outflow pressure on the Group before the repayment of the PSCS, which has no maturity date.

No conversion right shall be exercised by the holder of the PSCS if the Company will be in breach of the Listing Rules immediately following such Conversion. Mr. Lam has also undertaken that upon Conversion, he will, and will procure the nominee(s) to, place down the Shares to maintain the public flow of 25% in compliance with the Listing Rules. Furthermore, the Company may at its sole discretion elect to defer a Distribution pursuant to the terms of the PSCS, which makes the financial and cashflow management of the Group more flexible.

The Directors (excluding the independent non-executive Directors who will form their view upon considering the advice of the Independent Financial Adviser) consider that the terms and conditions of the Acquisition Agreement were negotiated on an arm's length basis, agreed on normal commercial terms between the Company and Mr. Lam and the terms were fair and reasonable. The Acquisition Agreement was entered into in the interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE

Assuming that there is no change in the issued share capital of the Company prior to the Conversion, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon full Conversion by the Subscriber to the extent allowed will be as follows:

	Shareholding as at the date of this announcement		Shareholding upon full Conversion		Shareholding upon full Conversion and conversion of the Previous PSCSs	
	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>	<i>Number</i>	<i>%</i>
	<i>of Shares</i>	<i>(approx.)</i>	<i>of Shares</i>	<i>(approx.)</i>	<i>of Shares</i>	<i>(approx.)</i>
Mr. Lam ^{1, 2}	–	–	31,465,385	6.24	31,465,385	6.00
Media Cornerstone Limited ¹	254,921,500	53.59	254,921,500	50.26	254,921,500	48.53
Space Management Limited ²	38,200,000	8.03	38,200,000	7.50	56,245,861	10.71
Public						
Public Shareholders	<u>182,554,176</u>	<u>38.38</u>	<u>182,554,176</u>	<u>36.00</u>	<u>182,554,176</u>	<u>34.76</u>
	<u>475,675,676</u>	<u>100.00</u>	<u>507,141,061</u>	<u>100.00</u>	<u>525,186,922</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 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 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. Mr. Lam has undertaken that upon Conversion, he would procure the Subscriber to place down the Shares to maintain the public flow of 25% in compliance with the Listing Rules.

INFORMATION OF THE PARTIES

The Company

The Company was incorporated in the Cayman Islands with limited liability. The Company is an investment holding company and its subsidiaries are principally engaged in the development and operations of out-of-home advertising media, including advertising in airports, metro lines, billboards and building solutions in the PRC, Hong Kong, Macau and Southeast Asia.

Mr. Lam

Mr. Lam is the executive Director, chairman, chief executive officer and controlling shareholder of the Company.

Target Company

The Target Company was incorporated in Samoa with limited liability and is wholly owned by Mr. Lam. The Target Company is principally engaged in investment in properties.

LISTING RULES IMPLICATIONS

Mr. Lam is an executive Director and the controlling shareholder of the Company holding 61.62% of the existing share capital of the Company. Mr. Lam is therefore a connected person of the Company and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements.

The transactions contemplated under the Acquisition Agreement will constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules as the highest applicable percentage ratio of the transactions under the Acquisition Agreement is higher than 5% but lower than 25%, the entering into of the Acquisition Agreement constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

An Independent Board Committee has been formed to advise the Independent Shareholders and the Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

An EGM will be held to consider and if thought fit, to approve the Acquisition and the transactions contemplated thereunder. Mr. Lam and his associates are required to abstain from voting on the resolutions to be proposed at the EGM.

A circular containing, inter alia, (i) further information on the Acquisition; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Acquisition; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Acquisition; and (iv) a notice of the EGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules, which is currently expected to be on or before 16 February 2021.

DEFINITIONS

In this announcement, unless the context specifies otherwise, the following defined expressions have the following meanings:

“Acquisition”	the proposed acquisition of the Sale Share and the Sale Loan pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the sale and purchase agreement dated 22 January 2021 entered into among others, the Purchaser and the Vendor in relation to the Acquisition
“Applicable Laws”	in respect of any person, any laws, rules, regulations, directives, decrees, treaties, or orders of any authority (including but not limited to the Listing Rules), that are applicable to and binding on such person
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Asiaray Media Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1993)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement
“Completion Date”	the third Business Day after the date of fulfillment (or waiver) of all the conditions set out in the Acquisition Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration for the Acquisition, being approximately HKD122,700,000

“Conversion”	the exercise of the conversion rights attached to the PSCS and the issuance of the Conversion Shares accordingly
“Conversion Price”	the price at which each Conversion Share(s) will be issued upon Conversion, being HKD3.9 per Conversion Share initially, and subject to adjustments which may be made pursuant to the conditions
“Conversion Share(s)”	the new Share(s) to be issued upon Conversion
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Acquisition Agreement and the transactions contemplated thereunder
“Enlarged Group”	the Group upon Completion together with the Target Company
“Group”	the Company and its subsidiaries
“HK Asiaray Advertising”	Hong Kong Asiaray Advertising Limited, a company incorporated in Hong Kong with limited liability on 31 October 1995, and an indirect wholly owned subsidiary of the Company
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors will be formed for the purpose of giving recommendations to the Independent Shareholders in respect of the Acquisition

“Independent Shareholders”	Shareholder(s) who are entitled to vote and not required to abstain from voting on the resolution at the EGM for approving the Acquisition Agreement and the transactions contemplated thereunder
“Last Trading Date”	22 January 2021, being the last full trading day in the Shares immediately before the announcement
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange
“Long Stop Date”	30 June 2021 or such other date as may be agreed in writing between the Company and Mr. Lam
“Mr. Lam”	Mr. Lam Tak Hing, Vincent, an executive Director and the controlling shareholder of the Company
“Office”	part of an office premise on the Properties
“Parity Securities”	any instrument or security (including preference shares) issued, entered into or guaranteed by the Company which ranks or is expressed to rank pari passu with the PSCS
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Properties”	office Units 3101 to 3110 on level 31, carparking spaces C49-1, C49-2, B12-1, B12-2, B13-1, B13-2, C50 & C51 on basement level 3 and carparking spaces F04, F05 & F06 on basement level 4 of Central International Trade Center, No. Jia 6 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC
“PSCS”	the perpetual subordinated convertible securities in the principal amount of approximately HKD122,700,000 to be issued by the Company to Mr. Lam or his nominee(s)

“Sale Loan”	the shareholder’s loan in the sum of approximately HKD38,200,000 which the Target Company is indebted to Mr. Lam
“Sale Share”	1 ordinary share of the Target Company, representing 100% of the issued share capital of the Target Company
“Share(s)”	ordinary share(s) with par value of HKD0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Space Management”	Space Management Limited, a company incorporated under the laws of the British Virgin Islands, being a controlling shareholder of the Company holding 8.03% of the existing issued share capital of the Company as at the date of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Billion China International Limited, a company incorporated in the Samoa with limited liability
“%”	per cent

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

Hong Kong, 22 January 2021

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.