

**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 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 25 June 2021, Friday at 11:30 a.m. is set out on pages 15 to 19 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.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please refer to page 1 of this circular for the measures to be implemented at the Annual General Meeting by the Company against the epidemic to protect the attendees from the risk of infection of the Novel Coronavirus (“COVID-19”), including:

- **compulsory body temperature check**
- **compulsory wearing of surgical face mask**
- **no distribution of corporate gifts and no serving of refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. The Company wishes to advise Shareholders that you may appoint the Chairman of the meeting as your proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

# CONTENTS

	<i>Page</i>
<b>Precautionary measures for the Annual General Meeting</b> .....	1
<b>Definitions</b> .....	2
<b>Letter from the Board</b>	
1. Introduction .....	4
2. Proposed General Mandate to Issue and Repurchase Shares .....	4
3. Re-election of Retiring Directors .....	5
4. AGM .....	6
5. Responsibility Statement .....	6
6. Recommendation .....	6
<b>Appendix I — Explanatory Statement of the Repurchase Mandate</b> .....	7
<b>Appendix II — Details of Retiring Directors</b> .....	10
<b>Notice of Annual General Meeting</b> .....	15

## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong government at <https://www.chp.gov.hk/en/features/102742.html>), the Company will implement necessary preventive measures at the Annual General Meeting to protect attending Shareholders, proxy and other attendees from the risk of infection, including:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendees at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the Annual General Meeting venue or be required to leave the Annual General Meeting venue.
- (ii) Attendees are required to prepare his/her own surgical face masks and wear the same inside the Annual General Meeting venue at all times, and to maintain a safe distance between seats.
- (iii) No corporate gifts will be distributed and no refreshments will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions duly completed, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form, which can also be downloaded from the Company's website (<https://www.asiaray.com>), is enclosed to this circular. If you are not a registered Shareholder (i.e., if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

## 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 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 25 June 2021, Friday 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)
“close associates”	has the same meaning ascribed to it under the Listing Rules
“Company”	Asiaray Media Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“core connected person”	has the same meaning ascribed to it under the Listing Rules
“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”	21 April 2021 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

## DEFINITIONS

“PRC”	The People’s Republic of China, excluding (except where the context requires) Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“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)”	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.



**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. Lam Ka Po

*Non-executive Directors:*

Mr. Wong Chi Kin

Mr. Yang Peng

*Independent Non-executive Directors:*

Mr. Ma Andrew Chiu Cheung

Mr. Ma Ho Fai *GBS JP*

Ms. Mak Ka Ling

*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:*

16/F., Kornhill Plaza – Office Tower

1 Kornhill Road

Quarry Bay

Hong Kong

27 April 2021

*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.

**2. PROPOSED GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 26 June 2020, 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;

## LETTER FROM THE BOARD

- (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 475,675,676 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 47,567,567 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 95,135,135 Shares.

### 3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. Lam Tak Hing, Vincent, Mr. Wong Chi Kin and Ms. Mak Ka Ling shall retire as Directors by rotation and, being eligible, offer themselves for re-election at the AGM.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules received from each of the independent non-executive Directors and confirmed that all the independent non-executive Directors, including Ms. Mak Ka Ling remain independent. The Nomination Committee considers Ms. Mak continues to be independent and has never been involved in the daily management of the Company, nor is she in any relationships or circumstance which would interfere with the exercise of her independent judgment, and is of the opinion that she will continue to bring independent and objective perspectives to the Company's affairs given her wide spectrum of knowledge, extensive business experience and familiarity with the Company's affairs.

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

## LETTER FROM THE BOARD

### 4. AGM

The notice of AGM is set out on pages 15 to 19 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](http://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.

### 5. 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.

### 6. 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 475,675,676 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 47,567,567 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 2020, 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
May	5.39	4.80
June	5.30	4.39
July	5.50	4.16
August	3.82	3.38
September	4.75	3.20
October	4.50	3.80
November	3.99	3.54
December	4.49	3.85
<b>2021</b>		
January	4.45	3.37
February	3.68	3.40
March	3.40	3.00
April (up to the Latest Practicable Date)	3.19	2.96

**(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 293,121,500 Shares, representing 61.62% 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 68.47% of the total number of the issued Shares of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code, however any repurchase of shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirement regarding the public shareholding.

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**

**Lam Tak Hing alias Vincent Lam, aged 61**

*Executive Director, Chairman and Chief Executive Officer*

Mr. Lam Tak Hing, Vincent (“Mr. Lam”) was appointed as the Director on 20 May 2014 and designated as the executive Director and Chairman on 12 June 2014 and serves as the Chief Executive Officer of the Company. Mr. Lam is the founder of the Group and is responsible for the overall strategic planning and development of the Group. He is also a director of certain members of the Group.

Mr. Lam graduated from the University of Sydney with a Bachelor of Science Honours degree in March 1984 and subsequently obtained a Master’s degree in Commerce from the University of New South Wales (“UNSW”) in Australia in April 1987. Mr. Lam is also member and director of the UNSW Hong Kong Foundation Board. He is a fellow of the CPA Australia.

Mr. Lam has no relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company. Save as disclosed herein, Mr. Lam 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.

Mr. Lam is the sole shareholder of Space Management Limited (“Space Management”), which holds 38,200,000 Shares and conversion rights of 18,045,861 Shares pursuant to the perpetual subordinated convertible securities (“PSCS”). In addition, Mr. Lam is the founder of the Shalom Trust, which indirectly holds the entire issued share capital of Media Cornerstone Limited (“Media Cornerstone”) which holds 254,921,500 Shares. By virtue of the SFO, he is deemed to be interested in the shares in which Space Management and Media Cornerstone are interested.

Save as disclosed above, Mr. Lam did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Lam entered into a service agreement with the Company for a term of one year commencing on 20 May 2020 unless and until terminated by either party by serving not less than three-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. Lam is entitled to a remuneration of HK\$1,544,400 per annum and such other fringe benefit as the Board shall in its discretion deem appropriate. The remuneration of Mr. Lam 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. Lam with the Company. Mr. Lam'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. Lam 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 47**

*Non-executive Director*

Mr. Wong Chi Kin ("Mr. Wong") was appointed as the non-executive Director of the Company on 24 March 2017.

Mr. Wong has around 25 years of accounting, banking and finance experience with commercial banks and investment banks (including ING Bank, UBS and Morgan Stanley) as well as various listed companies in Hong Kong and the UK.

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from The City University of Hong Kong in December 1996, a Certificate in Consecutive Interpretation: Putonghua/English from The School of Professional and Continuing Education of The University of Hong Kong in March 2001, a Master's degree in Practising Accounting from The 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 (Dean's list: 2009/2010). Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and an associate member of Hong Kong Institute of Directors.

Mr. Wong was the chief financial officer of Orient Victory Travel Group Company Limited (formerly known as Orient Victory China Holdings Limited) ("Orient Victory") (Stock Code: 265) during the period from October 2014 to October 2018. Prior to joining Orient Victory, Mr. Wong held various positions at China Qinfu Group Limited (Stock Code: 866) including (i) deputy chief financial officer (from April 2011 to September 2011); (ii) chief financial officer (from September 2011 to October 2014); and company secretary and authorised representative (from July 2011 to August 2014). Moreover, Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited ("Tsui Wah") (Stock Code: 1314) on 5 November 2012 and was re-designated to non-executive director of Tsui Wah on 1 November 2016. Mr. Wong is also currently an independent non-executive director of Forgame Holdings Limited (Stock Code: 484).

Mr. Wong was an independent non-executive director and the chairman of the independent board committee of Shenzhou Space Park Group Limited (formerly known as China Household Holdings Limited) (Stock Code: 692) (“Shenzhou Space”) during the period from July 2018 to July 2019, mainly responsible for providing independent advice to Shenzhou Space on resumption proposal. The listing of Shenzhou Space’s Shares has been cancelled with effect from 9:00 a.m. on 10 December 2019 under Rule 6.01A of the Listing Rules. For details of the cancellation, please refer to the announcement of Shenzhou Space dated 9 December 2019.

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 letter of appointment with the Company for a term of one year commencing on 24 March 2021 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. Mr. Wong will receive a remuneration of HK\$304,000 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.

**Mak Ka Ling, aged 51***Independent Non-executive Director*

Ms. Mak Ka Ling (“Ms. Mak”) was appointed as the Independent Non-executive Director of the Company on 5 May 2017.

Ms. Mak has over 21 years of experience in human resources and organization effectiveness consulting. She had worked at Korn Ferry Hay Group (“Hay Group”), which is the global people and organizational advisory division of Korn Ferry International, a company listed on the New York Stock Exchange (NYSE: KFY), for the last 14 years. Ms. Mak was an associate director and an associate client partner of Hay Group from December 2014 to May 2016 and May 2016 to April 2017, respectively. During her tenure at Hay Group, she advised boards on market best practices on human capital related issues; and worked with organizations to help clarify strategy priorities, develop people and organization transformation solutions and consulted on human resources implementation plans to support organization changes.

Ms. Mak started her career as an executive management trainee of Jardine, Matheson & Co., Limited (the “Jardine Matheson”), a subsidiary of Jardine Matheson Holdings Limited listed on the Singapore Stock Exchange (SGX: J36), in September 1993. During her employment with Jardine Matheson until February 2002, Ms. Mak held various managerial positions, including working as a business unit head at the subsidiaries of Jardine Matheson as well as a human resources management leader in the head office of Jardine Matheson.

Ms. Mak obtained a Bachelor of Science (Joint Honours) degree in Computer Science and Accounting from the University of Manchester in July 1992, a Master of Business Administration degree from the business school of Imperial College, University of London in November 1993. She is an associate member of The Hong Kong Institute of Directors.

Other than her directorship disclosed above, Ms. Mak has not held other positions with the Company and other members of the Group. Ms. Mak has no relationship with other Directors, senior management, substantial Shareholders, or controlling Shareholder of the Company.

Ms. Mak 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, Ms. Mak did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Ms. Mak entered into a letter of appointment with the Company for a term of one year commencing on 5 May 2020 unless and until terminated by either party by serving not less than three months' written notice. Ms. Mak'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. Ms. Mak will receive a remuneration of HK\$304,000 per annum and such other fringe benefit as the Board shall in its discretion deem appropriate. The remuneration of Ms. Mak 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 Ms. Mak with the Company. The remuneration of Ms. Mak 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, Ms. Mak confirmed that there are no other matter relating to her 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)**

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please refer to page 1 of this circular for the measures to be implemented at the Annual General Meeting by the Company against the epidemic to protect the attendees from the risk of infection of the Novel Coronavirus ("COVID-19"), including:

- compulsory body temperature check
- compulsory wearing of surgical face mask
- no distribution of corporate gifts and no serving of refreshments

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. The Company wishes to advise Shareholders that you may appoint the Chairman of the meeting as your proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

## 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 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on 25 June 2021, Friday 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 2020;
2.
  - (a) To re-elect Mr. Lam Tak Hing, Vincent as an executive director of the Company;
  - (b) To re-elect Mr. Wong Chi Kin as a non-executive director of the Company;
  - (c) To re-elect Ms. Mak Ka Ling as an independent non-executive director of the Company;

## NOTICE OF ANNUAL GENERAL MEETING

3. to authorize the board of directors of the Company to fix the remuneration of the respective directors;
4. to re-appoint PricewaterhouseCoopers as auditor of the Company to hold office until the conclusion of the next annual general meeting and authorize the board of directors of the Company to fix their remuneration;
5. 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;
- (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

## NOTICE OF ANNUAL GENERAL MEETING

- (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 the 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.

“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).”

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 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

## NOTICE OF ANNUAL GENERAL MEETING

- (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.”
7. 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. (5) and (6) 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 resolution 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. (6) 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, 27 April 2021

*Principal place of business in Hong Kong:*  
16/F, Kornhill Plaza – Office Tower  
1 Kornhill Road  
Quarry Bay  
Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

*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.
5. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 22 June 2021 to Friday, 25 June 2021, 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 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 June 2021.
6. 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](http://www.asiaray.com)) and HKExnews website ([www.hkexnews.hk](http://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.