

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Media Asia Group Holdings Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8075)

RESULTS OF THE OPEN OFFER OF ONE OFFER SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AND ADJUSTMENTS TO THE CONVERSION PRICE AND NUMBER OF SHARES IN RELATION TO CONVERTIBLE NOTES

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on Friday, 22 May 2015, being the Latest Time for Acceptance, 76 valid acceptances of assured allotments were received for a total of 662,507,169 Offer Shares, representing approximately 98.9% of the total number of 669,932,910 Offer Shares being offered under the Open Offer, and 68 valid applications for excess Offer Shares were received for a total of 14,102,676,135 Offer Shares, representing approximately 21 times of the total number of Offer Shares being offered under the Open Offer. In aggregate, 144 valid acceptances and applications in respect of 14,765,183,304 Offer Shares, representing approximately 22 times of the total number of Offer Shares being offered under the Open Offer, were received.

Each of Perfect Sky, Fubon Financial and Kbro Media has fulfilled its obligation under the respective Irrevocable Undertakings.

The Open Offer became unconditional at 4:00 p.m. on Tuesday, 26 May 2015.

Certain holders of the Existing Convertible Notes have delivered conversion notices to the Company stating their intention to exercise the conversion rights under the Existing Convertible Notes. Accordingly, the portion of the net proceeds from the Open Offer to be applied for redemption of the Existing Convertible Notes will be reduced to HK\$143,065,569, and the rest of the net proceeds from the Open Offer of approximately HK\$54.9 million will be applied for general working capital of the Group.

DESPATCH OF THE SHARE CERTIFICATES FOR THE OFFER SHARES AND REFUND CHEQUES

It is expected that the share certificates for all the fully-paid Offer Shares and the refund cheques in respect of wholly and partially unsuccessful applications for excess Offer Shares (without interest) will be posted to the allottees/applicants who are entitled thereto by ordinary post at their own risks to their registered addresses shown on the register of members of the Company on Tuesday, 2 June 2015.

COMMENCEMENT OF DEALINGS IN FULLY-PAID OFFER SHARES

Dealings in the fully-paid Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 3 June 2015.

ADJUSTMENT TO THE EXISTING CONVERTIBLE NOTES, THE TFN CONVERTIBLE NOTES AND THE SPECIFIC MANDATE CONVERTIBLE NOTES TO BE ISSUED

As a result of the Open Offer, adjustments have been made to the respective conversion prices of the Existing Convertible Notes and the TFN Convertible Notes and the number of Shares falling to be allotted and issued to the respective holder of the Existing Convertible Notes and the TFN Convertible Notes in accordance with the respective terms and conditions of the Existing Convertible Notes and the TFN Convertible Notes. Further, pursuant to the terms and conditions of the respective subscription agreements, the initial conversion price of the Specific Mandate Convertible Notes to be issued shall also be adjusted should the respective subscription agreements proceed to completion.

Reference is made to the prospectus of Media Asia Group Holdings Limited (the “**Company**”) dated 8 May 2015 (the “**Prospectus**”) in relation to the Open Offer on the basis of one Offer Share for every two existing Shares held on the Record Date. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that as at 4:00 p.m. on Friday, 22 May 2015, being the Latest Time for Acceptance, 76 valid acceptances of assured allotments were received for a total of 662,507,169 Offer Shares, representing approximately 98.9% of the total number of 669,932,910 Offer Shares being offered under the Open Offer, and 68 valid applications for excess Offer Shares were received for a total of 14,102,676,135 Offer Shares, representing approximately 21 times of the total number of Offer Shares being offered under the Open Offer. In aggregate, 144 valid acceptances and applications in respect of 14,765,183,304 Offer Shares, representing approximately 22 times of the total number of Offer Shares being offered under the Open Offer, were received.

Each of Perfect Sky, Fubon Financial and Kbro Media has fulfilled its obligation under the respective Irrevocable Undertakings.

Underwriting Agreement

As all the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter at or before 4:00 p.m. on Tuesday, 26 May 2015 (being the Latest Time for Termination), the Underwriting Agreement became unconditional in all respects at 4:00 p.m. on Tuesday, 26 May 2015. Accordingly, the Open Offer became unconditional at 4:00 p.m. on Tuesday, 26 May 2015.

As the Open Offer was oversubscribed by the Qualifying Shareholders, the Underwriter is not required to take up any Underwritten Shares pursuant to the Underwriting Agreement and the Underwriter's obligations under the Underwriting Agreement in respect of the Underwritten Shares have been fully discharged.

Excess applications

As set out in the Prospectus, the Directors allocated the excess Offer Shares at their discretion on a fair and equitable basis, according to the principle that any excess Offer Shares was allocated to the Qualifying Shareholders who applied for them on a pro rata basis by reference to the number of excess Offer Shares applied for.

The allotment results in respect of the excess Offer Shares are set out as follows:

Number of valid applications for excess Offer Shares	68 applications
Total number of excess Offer Shares applied for	14,102,676,135
Total number of excess Offer Shares allotted.....	7,425,741
Approximate percentage of allocation based on the total number of excess Offer Shares applied for.....	0.05%

As stated in the Prospectus, the estimated net proceeds of the Open Offer will be approximately HK\$197,979,873 and the Directors intend to apply part of the net proceeds from the Open Offer for redemption of the Existing Convertible Notes (with the outstanding principal amount amounted to approximately HK\$182,873,937 as at the Latest Practicable Date), and the rest of the net proceeds from the Open Offer of approximately HK\$15.1 million will be applied for general working capital of the Group.

During the period from the Effective Date (as defined below) to the date of this announcement, certain holders of the Existing Convertible Notes in aggregate principal amount of HK\$39,808,368 have delivered conversion notices to the Company stating their intention to exercise the conversion rights under the Existing Convertible Notes. As such, the outstanding principal amount of the Existing Convertible Notes will be reduced to approximately HK\$143,065,569. As at the date of this announcement, the conversion period of the Existing Convertible Notes has expired pursuant to the terms and conditions thereunder. Accordingly, the portion of the net proceeds from the Open Offer to be applied for redemption of the Existing Convertible Notes will be reduced to HK\$143,065,569, and the rest of the net proceeds from the Open Offer of approximately HK\$54.9 million will be applied for general working capital of the Group.

DESPATCH OF THE SHARE CERTIFICATES FOR THE OFFER SHARES AND REFUND CHEQUES

It is expected that the share certificates for all the fully-paid Offer Shares and the refund cheques in respect of wholly and partially unsuccessful applications for excess Offer Shares (without interest) will be posted to the allottees/applicants who are entitled thereto by ordinary post at their own risks to their registered addresses shown on the register of members of the Company on Tuesday, 2 June 2015.

COMMENCEMENT OF DEALINGS IN FULLY-PAID OFFER SHARES

Dealings in the fully-paid Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 3 June 2015.

ADJUSTMENT TO THE EXISTING CONVERTIBLE NOTES, THE TFN CONVERTIBLE NOTES AND THE SPECIFIC MANDATE CONVERTIBLE NOTES TO BE ISSUED

As a result of the Open Offer, adjustments have been made to the respective conversion prices of the Existing Convertible Notes and the TFN Convertible Notes and the number of Shares falling to be allotted and issued to the respective holder of the Existing Convertible Notes and the TFN Convertible Notes in accordance with the respective terms and conditions of the Existing Convertible Notes and the TFN Convertible Notes, which is set out below (the “**Convertible Notes Adjustments**”).

Pursuant to the terms and conditions of the Existing Convertible Notes, the conversion price of the Existing Convertible Notes shall be adjusted from HK\$0.557 per Share to HK\$0.482 per Share as a result of the Open Offer.

Pursuant to the terms and conditions of the TFN Convertible Notes, the conversion price of the TFN Convertible Notes shall be adjusted from HK\$0.529 per Share to HK\$0.458 per Share as a result of the Open Offer. Based on the issued and outstanding TFN Convertible Notes in the principal amount of HK\$130,000,000 as at the date of this announcement, the number of Shares to be allotted and issued to TFN Media, being the holder of the outstanding TFN Convertible Notes, would be adjusted from 245,746,691 Shares to 283,842,794 Shares as a result of the Open Offer assuming the conversion rights attaching thereto were exercised in full. However, as disclosed in the Company’s announcement dated 13 May 2015, the Company elects to redeem the principal amount attributable to conversion shares under the TFN Convertible Notes in excess of the outstanding number of new Shares issuable under the General Mandate, and therefore, having taken into account the maximum number of such issuable Shares under the General Mandate and assuming no utilisation of the General Mandate (other than that for the allotment and issue of the conversion shares under the TFN Convertible Notes), the maximum number of conversion shares that could be allotted and issued to TFN Media under the TFN Convertible Notes shall be 267,973,164 Shares, at the adjusted conversion price of HK\$0.458 per conversion share.

The merchant bank engaged by the Company has advised that the Convertible Notes Adjustments are in accordance with the respective terms and conditions of the Existing Convertible Notes and the TFN Convertible Notes. The Convertible Notes Adjustments took effect retroactively from Friday, 8 May 2015 (the “**Effective Date**”).

Certain holders of the Existing Convertible Notes in the aggregate principal amount of HK\$39,808,368 have delivered conversion notices to the Company stating their intention to exercise the conversion rights under the Existing Convertible Notes. Pursuant to the terms and conditions of the Existing Convertible Notes and having taken into account the Convertible Notes Adjustment, 82,589,973 Shares will be allotted and issued to such holders at the adjusted conversion price of HK\$0.482 per conversion share. As at the date of this announcement, the conversion period of the Existing Convertible Notes has expired pursuant to the terms and conditions thereunder, no further new Shares will be allotted and issued to the holders of the Existing Convertible Notes. Besides, TFN Media, being the holder of the TFN Convertible Notes, has not exercised any of its conversion rights under the TFN Convertible Notes as at the date of this announcement.

Save and except for the Convertible Notes Adjustments, there is no alteration to the rights of the holders of the Existing Convertible Notes and the TFN Convertible Notes.

Further, pursuant to the terms and conditions of the respective subscription agreements in respect of the Specific Mandate Convertible Notes to be issued, the initial conversion price thereof shall be adjusted from HK\$0.529 per Share to HK\$0.458 per Share as a result of the Open Offer which will be adopted as the conversion price in force at the time of issue of the Specific Mandate Convertible Notes, should the respective subscription agreements proceed to completion.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the following is a summary of the shareholding structure of the Company immediately before and after completion of the Open Offer and upon the allotment and issue of the conversion shares pursuant to the exercise by certain holders of the conversion rights attaching to the Existing Convertible Notes:

Name of Shareholder	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer		Upon completion of the Open Offer and allotment and issue of the conversion shares pursuant to the exercise by certain holders of the conversion rights attaching to the Existing Convertible Notes	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
Perfect Sky	842,675,225	62.89%	1,264,012,837	62.89%	1,264,012,837	60.41%
Next Gen (<i>Note 1</i>)	28,804,931	2.14%	43,207,396	2.14%	88,850,549	4.25%
Mr. Chan Chi Yuen (<i>Note 2</i>)	115,000	0.01%	172,500	0.01%	172,500	0.01%
Fubon Financial	66,125,000	4.94%	99,187,500	4.94%	99,187,500	4.74%
Kbro Media	66,125,000	4.94%	99,187,500	4.94%	99,187,500	4.74%
Other public Shareholders	336,020,664	25.08%	504,030,997	25.08%	540,977,817	25.85%
Total	1,339,865,820	100.00%	2,009,798,730	100.00%	2,092,388,703	100.00%

Notes:

- As at the date of this announcement, Next Gen is wholly and beneficially owned by Yunfeng Fund, L.P. of which Mr. Yu Feng (an executive Director) is the founder, chairman and the sole director of its general partner.
- Mr. Chan Chi Yuen is an independent non-executive Director as at the date of this announcement.

By order of the Board
Media Asia Group Holdings Limited
Lui Siu Tsuen, Richard
Executive Director

Hong Kong, 1 June 2015

As at the date of this announcement, the Board comprises six executive Directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yu Feng, Dr. Choi Chiu Fai, Stanley, Mr. Lui Siu Tsuen, Richard, Mr. Chan Chi Kwong and Mr. Yip Chai Tuck; and three independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Zhang Xi and Mr. Ng Chi Ho, Dennis.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.mediaasia.com.