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Media Asia 寰亞™

Media Asia Group Holdings Limited

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

(Stock Code: 8075)

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Choi Chiu Fai, Stanley has been appointed an executive director of the Company with effect from 24 October 2011.

The board of directors (the “**Board**”) of Media Asia Group Holdings Limited (the “**Company**”) is pleased to announce that Mr. Choi Chiu Fai, Stanley (“**Mr. Choi**”) has been appointed an executive director of the Company with effect from 24 October 2011.

Mr. Choi, aged 42, possesses about 20 years of experience in securities, futures, financial derivative products and merger and acquisition projects. Apart from working at senior positions for different financial groups in Hong Kong, Mr. Choi has also served as a member of the top management of the following three companies, the shares of which are listed and traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was the deputy chairman and an executive director of HyComm Wireless Limited (stock code: 00499) from April 2010 to September 2010, an executive director of Simsen International Corporation Limited (stock code: 00993) from May 2008 to April 2010 and the chief executive officer and an executive director of Oriental Ginza Holdings Limited (stock code: 00996) from October 2006 to October 2007.

Mr. Choi received a Bachelor of Business Administration degree (Magna Cum Laude) majoring in finance from Wichita State University and a Master of Science degree in International Finance from University of Illinois, both in the United States of America. In June 2006, he was awarded a Master degree in law from the Law School of the Chinese People’s University. He is currently studying for a Doctor of Business Administration programme organised by the City University of Hong Kong and his thesis will be in the area of financial engineering. Mr. Choi is one of the founders of Yunfeng Fund L.P. (the “**Yunfeng Fund**”), a well-capitalised private equity fund focused on telecommunications, media and technology and new energy investment projects.

Mr. Choi and the Company have entered into a service agreement (the “**Service Agreement**”) with no fixed tenure, which is determinable by the Company or Mr. Choi by giving the other party not less than three months’ notice or payment in lieu thereof. Mr. Choi is subject to retirement and re-election at the next general meeting and thereafter subject to retirement by rotation and re-election at the annual general meeting of the Company at least once every three years in accordance with the Bye-laws of the Company. Pursuant to the Service Agreement, Mr. Choi is entitled to receive a director’s fee of HK\$10,000 per month, which has been determined by the Board with reference to the prevailing market conditions and his duties and responsibilities and time allotted to the Company. As at the date of this announcement,

- (a) by virtue of Mr. Choi’s interest through his controlled corporation described in paragraph (b) immediately below, Mr. Choi was deemed to have interest in 32,228,248,603 underlying shares of HK\$0.01 each in the Company (the “**Shares**”) pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”);
- (b) Grace Promise Limited (“**Grace Promise**”) held 492,092,899 underlying Shares and was deemed to be interested in 31,736,155,704 underlying Shares held by other parties acting in concert pursuant to a subscription agreement dated 23 March 2011 and entered into amongst Grace Promise, the Company and other parties. Grace Promise is wholly and beneficially owned by Mr. Choi; and
- (c) Mr. Choi is one of the founders of the Yunfeng Fund which has interest in an aggregate of 32,228,248,603 underlying Shares within the meaning of Part XV of the SFO, representing 245.26% of the total issued Shares. Mr. Yu Feng, an executive director of the Company, is also the founder and chairman of the Yunfeng Fund.

Save as disclosed above, as at the date of this announcement, Mr. Choi (i) does not have any relationship with any directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interests in the Shares, underlying Shares or debenture of the Company or any of its associated corporations within the meaning of Part XV of the SFO; (iii) does not hold other positions with the Company and other members of the Group; and (iv) has not held any directorship in the last three years prior to his appointment in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

There is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “**GEM**”) of the Stock Exchange (the “**GEM Listing Rules**”) nor are there any matters relating to Mr. Choi’s appointment that need to be brought to the attention of the shareholders of the Company.

The Board extends its warm welcome to Mr. Choi.

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

Hong Kong, 21 October 2011

As at the date of this announcement, the Board comprises seven executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yu Feng, Mr. Tang Jun (Chief Executive Officer), Mr. Lui Siu Tsuen, Richard, Mr. Chan Chi Kwong, Ms. Etsuko Hoshiyama and Mr. Chan Chi Ming, Alvin; 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 of the Company (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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at <http://www.maghl.com>.