

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 form of proxy 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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**GRANT OF EXECUTIVE OPTION TO EXECUTIVE DIRECTOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening an extraordinary general meeting of the Company (the “EGM”) to be held at Room 5, Unit A, 29/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 10 June 2015 at 3:00 p.m. or any adjournment thereof is set out on pages 8 and 9 of this circular.

Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

26 May 2015

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Notice of Extraordinary General Meeting	8

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“associate(s)”	has the same meaning ascribed in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	a day on which licensed banks in Hong Kong are open for general banking business, other than (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
“Company”	Asiaray Media Group Limited (Stock Code: 1993), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Date of Grant”	21 May 2015;
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at Room 5, Unit A, 29/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 10 June 2015 at 3:00 p.m., to consider and, if thought appropriate, to approve the resolution contained in the notice of the meeting which is set out on pages 8 and 9 of this circular;
“Executive Option”	option conditionally granted to Mr. Lam under the Share Option Scheme to subscribe for 4,400,000 Shares at the exercise price of HK\$6.95 per Share;
“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 People’s Republic of China;
“Independent Shareholders”	Shareholders who are not connected persons of the Company;

DEFINITIONS

“Latest Practicable Date”	22 May 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Lam”	Mr. Lam Tak Hing, alias Vincent Lam, the chairman, the chief executive officer, an executive Director and a controlling shareholder of the Company;
“PRC”	the People’s Republic of China;
“Proposed Grant”	subject to the Independent Shareholders’ approval at the EGM, the proposed grant of the Executive Option;
“Share Options”	share options to subscribe for Shares under the Share Option Scheme;
“Share Option Scheme”	the share option scheme of the Company adopted on 6 December 2014;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules; and
“%”	per cent

LETTER FROM THE BOARD



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, alias Vincent Lam
Mr. Yung Chung Man
Mr. So Chi Man
Mr. Lam Ka Po

Registered office:

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Independent Non-executive Directors:

Mr. Ma Andrew Chiu Cheung
Mr. Ma Ho Fai *SBS JP*
Dr. Chan Chi Fai Andrew *SBS JP*

*Headquarters in Hong Kong
and principal place of business:*

Unit 01-03, 17th Floor
Kornhill Plaza — Office Tower
1 Kornhill Road
Quarry Bay
Hong Kong

26 May 2015

To Shareholders and for information only,

Dear Sir/Madam,

PROPOSED GRANT OF EXECUTIVE OPTION

Reference is made to the announcement of the Company dated 21 May 2015 whereby it was announced that the Board had resolved to grant the Executive Option to Mr. Lam, the chairman, the chief executive officer, an executive Director and a controlling shareholder of the Company, entitling Mr. Lam to subscribe for 4,400,000 Shares at the Exercise Price subject to and conditional upon the approval of the grant of the Executive Option by the Independent Shareholders at the EGM.

The following are the details of the Executive Option conditionally granted to Mr. Lam under the Share Option Scheme:

Date of conditional grant : 21 May 2015

LETTER FROM THE BOARD

- Exercise price of Executive Option : HK\$6.95 per Share, representing the highest of (i) the closing price of HK\$6.89 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a Business Day; (ii) the average closing price of HK\$6.95 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant; and (iii) the nominal value of a Share
- Total number of Shares which may be issued upon full exercise of the Executive Option and the percentage in the issued share capital of the Company as at the date of this circular : 4,400,000 Shares (1%)
- Exercise period of the Executive Option : (i) The first 30% of the Shares under each option granted shall be exercisable by the grantee during the period from 1 January 2016 to 9 June 2020 (both days inclusive); and
- (ii) The remaining 70% of the Shares under each option granted shall be exercisable by the grantee during the period from 1 January 2017 to 9 June 2020 (both days inclusive)
- Performance Target : There is no performance target that must be achieved before the Executive Option can be exercised
- Amount payable on acceptance of the Executive Option : HK\$10 is payable by Mr. Lam on acceptance of the Executive Option
- Voting, dividend, transfer and other rights : The shares to be allotted upon the exercise of the Executive Option will not carry voting rights until completion of the registration of Mr. Lam as the holder thereof. Subject to the aforesaid and the terms of the Share Option Scheme, shares allotted and issued on the exercise of Executive Option will rank pari passu with and will have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the other fully-paid shares in issue on the date of issue

LETTER FROM THE BOARD

REASONS AND CONSIDERATION FOR THE GRANT OF THE EXECUTIVE OPTION

Mr. Lam is the chairman, the chief executive officer, an executive Director and a controlling shareholder of the Company and the Executive Option is proposed to be granted to him in recognition of his contribution to the growth of the Group in the past and as an incentive for his continuing commitment and contribution to the Group in the future. There will be no performance target which must be achieved before the Executive Option can be exercised. If the Company's performance is prominent, then the share price will generally reflect the same. To the best knowledge of the Company, the Company considers that there will be an implicit incentive for Mr. Lam at his best endeavor to improve the performance of the Company. Therefore, the Company views that it is not necessary to fix a performance target for the Executive Option. The Directors consider that the Executive Option will serve to further encourage Mr. Lam to sustain proprietary interest in the Company, which indirectly provide an incentive for Mr. Lam's continuing commitment and contribution to the Group in the future. The consideration payable on acceptance of all of the Executive Option is HK\$10. The Directors (including the independent non-executive Directors) consider that the terms of the Executive Option are fair and reasonable.

LISTING RULES IMPLICATIONS

Under Rule 17.04(1) of the Listing Rules and the rules of the Share Option Scheme, each grant of options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors.

In addition, where any grant of options to a substantial shareholder or its associates would result in the Shares issued or to be issued upon exercise of all options already granted or to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (b) having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million,

such further grant must be approved by the Independent Shareholders and all core connected persons of the Company must abstain from voting in favour of such grant at the EGM. No option had been granted to Mr. Lam, who is a controlling shareholder and thus a substantial shareholder of the Company, within the 12-month period prior to the conditional grant of the Executive Option. However, as the Shares subject to the Executive Option will exceed the limit as set out in Rule 17.04(1), the grant of Executive Option will be subject to the approval by the Independent Shareholders.

LETTER FROM THE BOARD

Accordingly, the Executive Option must be approved by the independent non-executive Directors. Pursuant to the meeting of the Board held on 21 May 2015, the proposed grant of Executive Option has been approved by all the independent non-executive Directors, subject to the approval of the grant of the Executive Option by the Independent Shareholders. Mr. Lam has abstained from voting on the resolutions passed by the Board to approve the grant of the Executive Option.

As at the Latest Practicable Date, other than the Executive Option conditionally granted to Mr. Lam for the subscription of 4,400,000 Shares, Mr. Lam was interested in a total of 330,000,000 Shares (representing approximately 75% of the existing issued share capital of the Company) through his associates (namely, Space Management Limited and Media Cornerstone Limited). No option had been granted to Mr. Lam under the Share Option Scheme prior to the conditional grant of the Executive Option.

GENERAL

The Company and Mr. Lam have undertaken that Mr. Lam shall not exercise the Executive Option if, following such exercise, the minimum public float requirement cannot be maintained. The Company will monitor the public float of the Company closely and to the extent that Mr. Lam intends to exercise the Executive Option, the Company will require him to inform the company secretary of the Company at least three business days in advance of such exercise who will then check against the register of members of the Company kept by the Hong Kong registrar of the Company to ensure any such exercise will not cause the Company failing to comply with the public float requirement under the Listing Rules. Only after the receipt of the confirmation of the company secretary of the Company that such exercise will not cause the Company failing to comply with the public float requirement under the Listing Rules, Mr. Lam can then exercise the Executive Option, otherwise the Company shall not issue any Shares pursuant to such exercise of the Executive Option. The Company will ensure that Mr. Lam will be properly informed of the requirement and procedures above.

EGM

An EGM will be held on Wednesday, 10 June 2015 at 3:00 p.m. at Room 5, Unit A, 29/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong, during which resolutions will be proposed to the Independent Shareholders to consider, and if thought fit, to approve the grant of the Executive Option by the Independent Shareholders.

Pursuant to Rule 17.04(1) of the Listing Rules and the rules of the Share Option Scheme, all core connected persons of the Company must abstain from voting in favour of the grant of the Executive Option. As at the Latest Practicable Date, Mr. Lam's associates, namely Space Management Limited and Media Cornerstone Limited, held 330,000,000 Shares representing approximately 75% of the issued share capital of the Company and were entitled to exercise control over the voting right in respect of such Shares. Mr. Lam and his associates shall abstain from voting in favour of the grant of the Executive Option at the EGM. Save as disclosed above, none of the connected persons and their respective associates held any Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

A notice of the EGM is set out in pages 8 to 9 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the Company will procure the chairman of the EGM to demand for voting on poll in respect of the ordinary resolutions and special resolution to be proposed at the EGM in accordance with the Bye-laws and Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong, will serve as the scrutineer for the vote-taking.

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 the information contained in this circular 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 misleading.

RECOMMENDATION

The Board (including all independent non-executive Directors) considers that the proposed resolution set out in the notice of the EGM relating to the Proposed Grant is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including all independent non-executive Directors) recommends the Independent Shareholders to vote in favour of such resolution.

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

NOTICE OF EXTRAORDINARY 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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Asiaray Media Group Limited (the “**Company**”) will be held at 3:00 p.m. on Wednesday, 10 June 2015 at Room 5, Unit A, 29/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

Grant of Executive Option to Executive Director

“**That** the grant of an option pursuant to the share option scheme of the Company adopted on 6 December 2014 and effective on 15 January 2015 (the “**Share Option Scheme**”) which will entitle Mr. Lam Tak Hing, alias Vincent Lam, to subscribe for 4,400,000 shares of the Company of HK\$0.10 each (the “**Executive Option**”) (the principal terms and conditions of which are set out in the circular of the Company dated 26 May 2015, a copy of which is produced to the meeting and marked “A” and initialed by the Chairman of the meeting for identification purpose) be and is hereby approved and that the directors of the Company be and are hereby authorized to do all such acts, execute all such documents and deeds as they in their absolute discretion consider necessary, desirable or expedient to give effect to the foregoing.”

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

Hong Kong, 26 May 2015

Notes:

1. A shareholder of the Company entitled to attend and vote at the EGM 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/it at the EGM 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. A form of proxy for use at the meeting is enclosed. Whether or not you intend to attend the meeting in person, you are requested to complete, sign and return the form of proxy in accordance with the instructions printed thereon. 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. 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 Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
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.

As at the date of this notice, the Company's executive directors are Mr. Lam Tak Hing, alias Vincent Lam, Mr. Yung Chung Man, Mr. So Chi Man and Mr. Lam Ka Po and the independent non-executive directors are Mr. Ma Andrew Chiu Cheung, Mr. Ma Ho Fai SBS JP and Dr. Chan Chi Fai Andrew SBS JP.