



**FUNG CHOI MEDIA GROUP LIMITED
(JOINT PROVISIONAL LIQUIDATORS APPOINTED)
("COMPANY")
(Incorporated in Bermuda)**

**APPROVAL FROM SGX FOR EXTENSION OF TIME TO COMPLY WITH
RULES 705(1), 705(2) AND 707(1) OF THE LISTING MANUAL**

The Company refers to the announcements made on 19 August 2015, 20 November 2015 and 11 March 2016. Capitalised terms defined in these announcements have the same meaning in this announcement.

The Company made applications to SGX-ST on 20 May 2016 and 10 June 2016 for an extension of time until 31 December 2016:

1. to comply with Rule 705(1) to release its FY2015 and FY2016 financial statements;
2. to comply with Rule 705(2) to release its 1Q2015, 2Q2015, 3Q2015, 1Q2016, 2Q2016 and 3Q2016 financial results; and
3. to comply with Rule 707(1) to hold its AGM for FY2015 and FY2016.

On 21 June 2016, SGX-ST replied that it has no objection to the Company's application for extension of time subject to the following:

1. provide updates via SGXNet on material developments in the Company, the JPLs' efforts to ascertain and establish the financial position of the Group and prepare the accounts of the Company, and plans of the JPLs to obtain necessary financial resources to comply with the SGX-ST requirements;
2. the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107;
3. submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company;
4. submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

5. the Company convening the annual general meeting by 31 December 2016 subject to approval of the relevant regulatory authority in Bermuda.

Material Developments

Books and Records

The information and documents available to the JPLs to date remain very limited and do not include any updated and complete financial statements and supporting documents in relation to the Group.

In order to obtain the necessary financial information and documents to establish the financial position of the Group, the JPLs requested that the auditor of the Company provide all books, records and information that they obtained for the purpose of their audit of the Group. The JPLs have not yet received the requested information and documents as of the date of this announcement.

The JPLs will continue their investigation in order to establish the financial position of the Group. The JPLs' investigation to date indicates that the only material realisable assets of the Company are its 40.8% interest in the share capital of Rising UAD and its listing status in the SGX.

Rising UAD

On 9 May 2016, Best Luck, Yorklink and others entered into a Supplement No.1 to Framework Agreement to supplement the SPA pursuant to which, amongst other things:

1. within 2 business days after the completion of the transfer of Best Luck's 40.8% equity in Rising UAD to Yorklink, HKD6,650,000 is to be released to Best Luck; and
2. upon expiry of six months from the date of the Supplement No. 1 or earlier, the remaining HKD6,650,000 is to be released to Best Luck.

On 18 May 2016, the transfer of Best Luck's shares in Rising UAD to Yorklink was completed. On 1 June 2016, Best Luck received HKD6,650,000 being 50% of the consideration.

The JPLs estimate that Best Luck shall collect the remaining 50% consideration of HKD6,650,000 on or before 23 November 2016.

Listing Status

The JPLs have not yet been able to secure any offer from any potential investor. The JPLs are continuing with their work to seek expression of interest for the Company's listing status and to secure an offer.

Winding-up Petition of the Company

The appointment of the JPLs was resulted from the Petition filed by the Bondholder with the Supreme Court of Bermuda on 20 March 2015 to wind up the Company in relation to an outstanding debt of USD43,939,101 due by the Company to the Bondholder.

Hearing of the Petition has been adjourned to 26 August 2016.

Reasons for seeking the extension of time

The JPLs sought extension of time until 31 December 2016 to comply with the SGX-ST Requirements because:

1. the JPLs have not been able to obtain the necessary financial records and supporting documentation in order to ascertain and establish the financial position of the Group and prepare the accounts of the Group; and
2. the Company has not yet been able to obtain the necessary financial resources to comply with the SGX-ST Requirements.

The JPLs seek this extension of time until 31 December 2016 in order for the JPLs to:

1. secure an offer for the listing status of the Company, collect the balance of the consideration from the sale of Rising UAD and obtain the necessary financial resources;
2. ascertain and establish the financial position of the Group; and
3. comply with the SGX-ST Requirements.

Written confirmations provided by the Company

On 20 May 2016, the Company provided written confirmation to SGX-ST that:

1. the extension of time for the Company to comply with Rule 705(1) and Rule 705(2) did not contravene any laws and regulations governing the Company and the Articles of Association of the Company;
2. the Company was not aware of any information that would have a material bearing on investors' decision which had yet to be announced by the Company;
3. clause 55 of the Articles of Association of the Company requires that the AGM be held by not more than 15 months after the last AGM. The Articles also requires the interval between the close of the financial year and the date of the AGM shall not exceed 4 months or such other period as may be prescribed or permitted by the Designated Stock Exchange;

4. while the delay in holding the AGM of FY2015 and FY2016 will constitute a breach of the Articles, FCM has no option but to delay the holding of AGM of FY2015 and FY2016 given its current circumstances. The JPLs will propose passing a ratification resolution to ratify the delay when the AGM is eventually held; and
5. save for the above and to the best of the knowledge of JPLs, the Proposed Time Extension will not contravene any laws and regulations governing FCM and the Articles.

The Company will make further announcements to keep its shareholders updated on any material developments as and when appropriate.

Submitted by the Joint Provisional Liquidator
For and On Behalf of the Company

Michael Chan
Joint Provisional Liquidator

23 June 2016