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(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

- (1) COMPLETION OF SUBSCRIPTION OF NEW SHARES
BY ALI CV INVESTMENT HOLDING LIMITED;
(2) CHANGE OF DIRECTORS;
(3) CHANGE OF AUTHORISED REPRESENTATIVE;
(4) RESIGNATION OF MR DONG PING AS
ACTING CHIEF EXECUTIVE OFFICER, CHAIRMAN
AND EXECUTIVE DIRECTOR;
(5) WITHDRAWAL OF CANDIDACY BY MR JIN HUI ZHI AND
MR LI CHAK HUNG AT THE AGM;
AND
(6) WITHDRAWAL OF ORDINARY RESOLUTION NO. 2(ii) AT THE AGM**

Reference is made to the announcement of the Company dated 16 June 2014 and the circular of the Company dated 23 May 2014 (the “Circular”). Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent in respect of the Subscription have been fulfilled and the Completion took place on 24 June 2014.

CHANGE OF DIRECTORS

With effect from 24 June 2014, (i.e. the date of the Completion), Mr NG Qing Hai has resigned as president of the Company and executive Director, Mr ZHAO Chao has resigned as executive Director, Mr KONG Muk Yin has resigned as non-executive Director and Mr CHEN Ching has resigned as independent non-executive Director.

The appointments of Mr SHAO Xiaofeng as executive Director, Mr LIU Chunming as non-executive Director and Mr LI Lianjie as independent non-executive Director were approved by the Shareholders at the SGM held on 16 June 2014 and have become effective from 24 June 2014.

* For identification purpose only

CHANGE OF AUTHORISED REPRESENTATIVE

Mr KONG Muk Yin ceased to be the authorised representative of the Company and Mr SHAO Xiaofeng was appointed as the authorised representative of the Company, both with effect from 24 June 2014.

RESIGNATION OF MR DONG PING AS ACTING CHIEF EXECUTIVE OFFICER, CHAIRMAN AND EXECUTIVE DIRECTOR

The Board announces that Mr DONG Ping has resigned from his positions as acting chief executive officer of the Company and chairman of the Board with effect from the date of this announcement (i.e. 24 June 2014) and as an executive Director with effect from the conclusion of the annual general meeting of the Company to be held on 27 June 2014 (the “AGM”). Mr Dong has also stepped down from all other corporate offices held within the Group with effect from the date of this announcement. Following his resignation as acting chief executive officer of the Company and chairman of the Board, Mr Dong will remain as a consultant with the Company for a period of 12 months. Mr LIU Chunning is expected to be appointed as the acting chief executive officer of the Company shortly and an announcement will be made by the Company as and when the appointment is made.

WITHDRAWAL OF CANDIDACY BY MR JIN HUI ZHI AND MR LI CHAK HUNG AT THE AGM

The Board received notices from Mr JIN Hui Zhi and Mr LI Chak Hung on 24 June 2014 that they have decided not to stand for re-election at the AGM and therefore their respective directorships will terminate with immediate effect following the conclusion of the AGM.

WITHDRAWAL OF ORDINARY RESOLUTION NO. 2(ii) AT THE AGM

Following the resignation of Mr DONG Ping as an executive Director and the withdrawal of candidacy of Mr JIN Hui Zhi and Mr LI Chak Hung as independent non-executive Directors, ordinary resolution no. 2(ii) set out in the Notice and the Proxy Form is no longer applicable and now withdrawn and will not be put forward at the AGM for voting.

Reference is made to the announcement of the Company dated 16 June 2014 and the Circular. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

COMPLETION OF THE SUBSCRIPTION

The Board is pleased to announce that all conditions precedent in respect of the Subscription set out under the section headed “Conditions of the Subscription” in the Circular have been fulfilled and the Completion took place on 24 June 2014. Pursuant to the Subscription Agreement, 12,488,058,846 Subscription Shares have been duly allotted and issued to the Subscriber. Accordingly, immediately after the Completion, there are 20,951,031,410 Shares in issue.

The following table shows the shareholding structure of the Company as at the date of this announcement immediately after the Completion:

	As at the date of this announcement		Immediately after the exercise in full of the outstanding share options	
	Number of Shares	Approximately %	Number of Shares	Approximately %
The Subscriber and parties acting in concert with it				
The Subscriber	12,488,058,846	59.61%	12,488,058,846	59.32%
Mr Dong Ping (<i>Note 1</i>)	1,916,182,500	9.15%	1,930,282,500	9.17%
Mr Zhao Chao	331,288,020	1.58%	340,198,020	1.62%
<i>Subtotal</i>	14,735,529,366	70.34%	14,758,539,366	70.11%
Directors				
Mr Li Chak Hung (<i>Note 1</i>)	1,050,000	0.00%	1,050,000	0.00%
Mr Jin Hui Zhi (<i>Note 1</i>)	–	–	1,050,000	0.00%
<i>Subtotal</i>	1,050,000	0.00%	2,100,000	0.00%
Public Shareholders				
Relevant members of the Subscriber's Financial Adviser's group (<i>Note 2</i>)	34,000	0.00%	34,000	0.00%
Other public Shareholders	6,214,418,044	29.66%	6,290,668,044	29.89%
<i>Subtotal</i>	6,214,452,044	29.66%	6,290,702,044	29.89%
Total	20,951,031,410	100.00%	21,051,341,410	100.00%

Notes:

1. Mr DONG Ping is an executive Director, and Mr LI Chak Hung and Mr JIN Hui Zhi are independent non-executive Directors.
2. These Shares are held by Goldman Sachs & Co. (as to 4,000 Shares) and Goldman Sachs International (as to 30,000 Shares). Both of these entities have an exempt principal trader status under the Takeovers Code.

CHANGE OF DIRECTORS

Pursuant to the terms of the Subscription Agreement, four Directors shall resign from their positions as Directors upon Completion. With effect from 24 June 2014, (i.e. the date of the Completion), Mr NG Qing Hai has resigned as president of the Company and executive Director, Mr ZHAO Chao has resigned as executive Director, Mr KONG Muk Yin has resigned as non-executive Director and Mr CHEN Ching has resigned as independent non-executive Director (together, the “Outgoing Directors”). Each of the Outgoing Directors has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders. The Board would like to take this opportunity to express its sincere gratitude to the Outgoing Directors for their contributions to the Company during their tenure of office.

Furthermore, as set out in the section headed “Letter from the Board” in the Circular, the Board had proposed three nominees of the Subscriber, namely Mr SHAO Xiaofeng to be appointed as executive Director, Mr LIU Chunning to be appointed as non-executive Director and Mr LI Lianjie to be appointed as independent non-executive Director (together, the “Incoming Directors”). The above appointments were approved by the Shareholders at the SGM held on 16 June 2014 and have become effective from 24 June 2014. The biographical details of the Incoming Directors are as follows:

Mr SHAO Xiaofeng

Mr Shao, aged 48, joined Alibaba Holding in 2005 and has been the chief risk officer of Alibaba Holding since June 2012. Mr Shao has extensive experience in network security, e-commerce, online transactions and payments. From August 2010 to June 2011, he was a general manager of Alibaba.com’s China Business Unit. He served as Alipay’s executive president and then president from January 2009 to March 2010. Prior to that, he was a vice president of Taobao, responsible for Taobao’s strategic development planning, overall marketing and business modeling. He holds an executive master’s degree in business administration from China Europe International Business School.

Mr LIU Chunning

Mr Liu, aged 38, joined Alibaba Holding in August 2013 and is currently a vice president of Alibaba Holding and the general manager of Alibaba Group’s OSTV division. Mr Liu is also the chief executive of Alibaba Group’s digital entertainment division which was set up in September 2013. Mr Liu is experienced in business management. Prior to joining Alibaba Holding, Mr Liu worked at Tencent Technology Co., Ltd as a general manager of its strategic development division in 2005 and of its business development division in 2006. From 2007 to 2013, he served as a general manager of the e-commerce business, online video and digital multi-media products divisions and as a vice president of Tencent Technology Co., Ltd. He holds master’s degrees in engineering and business administration from Beijing Institute of Technology.

Mr LI Lianjie

Mr Li, aged 51, is a world-renowned martial artist, movie star and social entrepreneur. Mr Li was a five-time consecutive All-Around National Martial Arts Champion of China from 1975 to 1979. He has more than 30 years' experience in the film industry and has starred in countless classic Chinese martial arts movies and international hits, including Shaolin Temple, Once Upon a Time in China, Fist of Legend, Hero and Fearless, Lethal Weapon 4, Romeo Must Die, The Mummy 3 and Expendables. In 2007, Mr Li founded One Foundation, which advocates broad-based participation in philanthropy and volunteerism and established in 2010 China's first philanthropy research institute in partnership with Beijing Normal University to cultivate the next generation of social sector leaders in China through degree granting programmes and corporate training programmes.

All the Incoming Directors are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. As at the date of this announcement, save as disclosed in their biographies above, the Incoming Directors have no interest in the Shares within the meaning of Part XV of the SFO, have not held any other directorships in any public listed companies in the past three years, are not connected with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules) and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no matters that need to be brought to the attention of the Shareholders.

As at the date of this announcement, each of the Incoming Directors has entered into an appointment letter with the Company for a term of one year commencing from 24 June 2014 and the term is renewable for a one-year period upon expiry of each term. The remuneration of each of the Incoming Directors will be determined by the Board with reference to their respective experience and the prevailing market director's fees for executive, non-executive and independent non-executive directors (as applicable). The Board would like to take this opportunity to welcome the Incoming Directors for joining the Board.

Following the resignation of Mr CHEN Ching, the number of members of the audit committee of the Company will be below the minimum number required under Rules 3.21 of the Listing Rules and the position of the chairman of the remuneration committee of the Company will be vacant, appointment of which is required under Rule 3.25 of the Listing Rules. Following the resignation of Mr DONG Ping as the chairman of the Company, the nomination committee of the Company will no longer be chaired by either the chairman of the Board or an independent non-executive Director as required under paragraph A.5.1 of Appendix 14 to the Listing Rules. The Company is identifying suitable candidates to fill the vacancies as soon as practicable as required by the Listing Rules. The Company will make further announcement as and when appropriate.

CHANGE OF AUTHORISED REPRESENTATIVE

Mr KONG Muk Yin ceased to be the authorised representative of the Company and Mr SHAO Xiaofeng was appointed as the authorised representative of the Company, both with effect from 24 June 2014.

The Board wishes to take this opportunity to sincerely thank Mr KONG Muk Yin for his contribution as authorised representative and welcome Mr SHAO Xiaofeng to be the new authorised representative of the Company.

RESIGNATION OF MR DONG PING AS ACTING CHIEF EXECUTIVE OFFICER, CHAIRMAN AND EXECUTIVE DIRECTOR

The Board announces that Mr DONG Ping has resigned from his positions as acting chief executive officer of the Company and chairman of the Board with effect from the date of this announcement (i.e. 24 June 2014) and as an executive Director with effect from the conclusion of the AGM. Mr Dong has also stepped down from all other corporate offices held within the Group with effect from the date of this announcement. Following his resignation as acting chief executive officer of the Company and chairman of the Board, Mr Dong will remain as a consultant with the Company for a period of 12 months. Mr Dong has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders. Mr LIU Chunning is expected to be appointed as the acting chief executive officer of the Company shortly and an announcement will be made by the Company as and when the appointment is made.

The Board wishes to take this opportunity to sincerely thank Mr Dong for his contribution to the Board and his leadership as acting chief executive officer of the Company and chairman of the Board.

WITHDRAWAL OF CANDIDACY BY MR JIN HUI ZHI AND MR LI CHAK HUNG AT THE AGM

The Board received notices from Mr JIN Hui Zhi and Mr LI Chak Hung on 24 June 2014 that they have decided not to stand for re-election at the AGM and therefore their respective directorships will terminate with immediate effect following the conclusion of the AGM.

WITHDRAWAL OF ORDINARY RESOLUTION NO. 2(ii) AT THE AGM

Reference is made to the notice of AGM dated 23 May 2014 (the “Notice”), which was despatched to the Shareholders together with an accompanying circular and proxy form (the “Proxy Form”) of the same date in respect of, among other things, the re-election of Mr DONG Ping, Mr JIN Hui Zhi and Mr LI Chak Hung as Directors.

Following the resignation of Mr DONG Ping as an executive Director and the withdrawal of candidacy of Mr JIN Hui Zhi and Mr LI Chak Hung as independent non-executive Directors, ordinary resolution no. 2(ii) set out in the Notice and the Proxy Form is no longer applicable and now withdrawn and will not be put forward at the AGM for voting. Save as disclosed above, all other resolutions contained in the Notice shall continue to be considered at the AGM, and the date, time and venue for holding the AGM shall remain unchanged.

Proxy Forms lodged by Shareholders will remain valid except that no poll will be taken or counted for ordinary resolution no. 2(ii).

By Order of the Board
ChinaVision Media Group Limited
SHAO Xiaofeng
Director

Hong Kong, 24 June 2014

As at the date of this announcement, the Board comprises Mr DONG Ping and Mr SHAO Xiaofeng, being executive Directors, Mr LIU Chunning, being non-executive Director, Mr JIN Hui Zhi, Mr LI Chak Hung and Mr LI Lianjie, being independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.