



FUNG CHOI MEDIA GROUP LIMITED
(IN LIQUIDATION)
(“COMPANY”)
(Incorporated in Bermuda)

WINDING-UP ORDER AND APPOINTMENT OF LIQUIDATORS

The Company refers to the announcements made on 15 April 2015, 19 August 2015, 11 March 2016 and 23 June 2016. Capitalised terms defined in these announcements have the same meaning in this announcement.

Listing Status

Since the appointment of the JPLs, seeking out and negotiating with potential purchasers of the Company’s listing status was one of the primary focuses of the JPLs. Despite the JPLs’ 19 months effort to seek expression of interest, the JPLs were unable to secure any offer for the listing status of the Company. In light of the lack of market interest, the JPLs considered that it was no longer necessary to further extend the provisional liquidation of the Company and made recommendation to the Supreme Court of Bermuda (“**Court**”) that the Company be put into official liquidation.

Winding-up of the Company

Hearing of the Petition on 26 August 2016 was adjourned to 25 November 2016 (“**Adjourned Hearing**”).

At the Adjourned Hearing, the JPLs made recommendation to the Court for the winding-up of the Company in light of the lack of market interest for the listing status of the Company.

On 25 November 2016, the Court made, inter alia, the following orders:

1. The Company be wound up under the provisions of Part XIII of the Act.
2. The appointment of Paul Hubbard of Rawlinson & Hunter and Cosimo Borrelli and Chan Ho Yin both of Borrelli Walsh Limited, as JPLs of the Company shall continue.
3. The powers of the Liquidators shall not be limited, pursuant to section 170(3) the Act, by the order appointing them. Such powers are to be exercised by the Liquidators jointly and severally.
4. The Liquidators may bring or defend in their name any action or other legal proceedings which relate to the said property belonging to the Company or which it is necessary to

bring or defend for the purpose of effectually winding-up the Company and recovering its property as aforesaid as provided by section 174 of the Act.

5. The Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of the appointment of the Liquidators in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

A meeting of creditors of the Company was held on 10 February 2017. At this first meeting of creditors, it was resolved that the JPLs be nominated as Joint Liquidators of the Company pursuant to section 171(b) of the Act. On 7 April 2017, the Court ordered that the JPLs be appointed Joint Liquidators of the Company (“**Liquidators**”).

Rising UAD

On 14 November 2016, Best Luck received HKD6,650,000 being the remaining 50% consideration of from the sale of its 40.8% equity in Rising UAD. Best Luck received total sale proceeds of HKD13,300,000 (USD1,710,000) pursuant to the SPA and the Supplement No.1 to Framework Agreement.

Delisting of the Listing Status of the Company

The Liquidators are preparing the necessary application to the Singapore Exchange Securities Trading Limited (“**SGX**”) to delist the shares of the Company from the Mainboard of the SGX for the following reasons:

1. the Company is hopelessly insolvent;
2. there is no prospect for any corporate rescue or restructuring / sale of the Company’s business; and
3. the Company does not have any financial resources to:
 - 3.1 propose any (cash) exit offer for the shareholders pursuant to Rule 1309 of the Listing Rules of the SGX (“**Listing Rules**”); and
 - 3.2 convene a general meeting to obtain the approvals of the shareholders of FCM pursuant to Rule 1307 of the Listing Rules.

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

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

Michael Chan
Joint Liquidator

5 May 2017