

GEMS TV HOLDINGS LIMITED
(Incorporated in the Cayman Islands)
(Company Registration Number 109716)

MOUNTING HOLDINGS LIMITED
(Incorporated in the British Virgin Islands)
(Company Registration Number 1025187)
(the “Offeror”)

JOINT ANNOUNCEMENT

**PROPOSED EXIT OFFER AND DIRECTED DELISTING OF
GEMS TV HOLDINGS LIMITED**

1. INTRODUCTION

- 1.1. The Company and the Offeror refer to the joint announcement released on 8 April 2014 (the “**First Joint Announcement**”). Unless otherwise defined, all capitalised terms used in this announcement herein shall bear the same meanings ascribed to them in the First Joint Announcement.
- 1.2. In the First Joint Announcement, the Company and the Offeror informed Shareholders that *inter alia*:
- (a) the Offeror will make the Exit Offer at an exit offer price equivalent to the NTA of the Company per Share based on the 9M2014 Accounts; and
 - (b) subject to any adjustment which may arise pursuant to the review of the 9M2014 Accounts to be conducted by the Company’s auditor (the “**Auditor**”), the Offer Price is S\$0.00408 in cash for each Offer Share.

2. UPDATE TO SHAREHOLDERS

- 2.1. The Company wishes to update Shareholders that the Auditor had, on 11 April 2014, completed its review of the Company’s 9M2014 Accounts (the “**Reviewed 9M2014 Accounts**”). Based on the Reviewed 9M2014 Accounts, the NTA of the Company has been revised to US\$3,316,400 (or approximately S\$4,182,093), representing US\$0.003203 (or approximately S\$0.004039) per Share based on 1,035,370,220 issued Shares as at 31 March 2014.
- 2.2. The Company wishes to clarify that the Auditor had during its review of the 9M2014 Accounts, taken into consideration the latest valuation of the Company’s stake in Multimedia Commerce Group Inc. (“**MMCG**”) pursuant to the independent valuer’s report dated 9 April 2014.
- 2.3. The Offeror wishes to update Shareholders that pursuant to the Reviewed 9M2014 Accounts, the Offer Price will be adjusted accordingly to **S\$0.004039** in cash for each Offer Share.
- 2.4. The Reviewed 9M2014 Accounts will be reflected in the Exit Offer Letter that will be despatched in due course to the Shareholders by the Offeror. Upon receipt, the Shareholders are advised to read the Exit Offer Letter and the accompanying forms carefully.

- 2.5. The Company and the Offeror will keep Shareholders informed of any material updates to the matter and will make such further announcements as and when appropriate.

By Order of the Board of Directors
GEMS TV HOLDINGS LIMITED

Jonathan Lee Tiong Hock
Company Secretary
Gems TV Holdings Limited
14 April 2014

By Order of the Board of Directors
MOUNTING HOLDINGS LIMITED

Dizame Consulting S.A.
Director
Mounting Holdings Limited
14 April 2014