



FUNG CHOI MEDIA GROUP LIMITED
(JOINT PROVISIONAL LIQUIDATORS APPOINTED)
(“COMPANY”)
(Incorporated in Bermuda)

JOINT PROVISIONAL LIQUIDATORS APPOINTED

On 2 April 2015, the Supreme Court of Bermuda has made, amongst other things, the following orders:

1. Paul Hubbard of Rawlinson & Hunter and Cosimo Borrelli and Chan Ho Yin, Michael both of Borrelli Walsh Limited be appointed as the Joint Provisional Liquidators (“**JPLs**”) of the Company.
2. The powers of the JPLs shall not be limited, pursuant to section 170(3) of the Bermuda Companies Act 1981 (“**Act**”), by the Order appointing them, such powers to be exercised by the JPLs jointly and severally.
3. Without restricting the generality of paragraph 2 above, the JPLs shall be empowered to carry out the following functions:
 - (a) to ascertain the assets of the Company and their situs and take all steps necessary including Court actions where appropriate to obtain possession of such assets, including, without prejudice to the generality of the foregoing, calls of all descriptions from members of the company and all manner of receivables, and to bring the same under their control and further, where appropriate, bring the same into the jurisdiction of this Honourable Court and, for this purpose, to seek the assistance of the Courts of the various jurisdictions in which assets of the Company are located;
 - (b) to manage the investments held by the Company and any other business of the Company;
 - (c) to exercise all rights which the Company may have in relation to any of the subsidiaries, joint ventures, investments, associated companies, businesses or other entities in which the Company holds an interest (collectively “**Subsidiaries**”), or such shares of such Subsidiaries as are owned (directly or indirectly) by the Company, as may be necessary to obtain control or management of any such entities including, without prejudice to the generality of the foregoing, the power to appoint or remove all or any directors and other officers (including legal representatives) and agents of any such entities and to take all such steps as the JPLs think fit to protect the interest of the Company therein;

- (d) to incur and pay for all reasonable expenses and disbursements in connection with the running, administration and management of the Company's records and affairs and offices;
- (e) if appropriate, in the discretion of the JPLs, to retain or employ the agents of Borrelli Walsh Limited and Rawlinson & Hunter and such further professionals or other individuals, partnerships, associations or companies, to assist in running the affairs and business of the Company and for the purposes of ascertaining and quantifying the assets, records and liabilities of the Company, such employment being either in this jurisdiction or in any other jurisdiction of the world;
- (f) to render invoices for their own remuneration at their usual and customary rates (and this shall include all costs charges and expenses of Appleby (Bermuda) Limited, all other attorneys, Borrelli Walsh Limited, Rawlinson & Hunter and all other agents, managers, accountants, auctioneers, brokers or other person that the JPLs may employ);
- (g) to see, review, secure, take possession of and copy any books, papers, writings, documents and records relating to the accounts and audit of the Company's accounts that are located in the offices of its auditors or any other person both in this jurisdiction and in any other jurisdiction;
- (h) to see, review, secure, take possession of and copy the financial and all other records and documents relating to the Company that are located in the offices of the shareholders of the Company, any company affiliated with the Company or any other person;
- (i) to open and operate bank accounts in the name of the JPLs or the Company as may be necessary;
- (j) to conduct such investigations and obtain such information as is necessary to locate, protect, secure, take possession of, collect and get in the assets of the Company and determine liabilities or to enable the liquidation to proceed in a speedy and efficient manner;
- (k) to do all such things as may be necessary or expedient for the protection of the Company's property or assets;
- (l) to deal with all questions in any way relating to or affecting the assets of the Company;
- (m) to enter into settlements and compromises with any creditors and any debtors or members of the Company without further order or other approval or formality;
- (n) to employ and dismiss any employees of the Company;
- (o) to discharge rent, salaries of any employees of the Company and other current expenses of the Company;

- (p) to grant or accept a surrender of a lease or tenancy of any of the property of the Company and to take a lease or tenancy of any property required or convenient for the business of the Company;
- (q) to terminate, complete or perfect as advised any contracts or transactions relating to the business of the Company;
- (r) to carry out the sale or disposition of any part of the Company's operation, subsidiary, division or other asset of the Company;
- (s) to effect insurance in connection with the management and maintenance of the business, property and assets of the Company;
- (t) to do all acts and to execute in the name and on behalf of the Company all deeds receipts or other documents and for that purpose using when necessary the Company's seal;
- (u) to rank and claim in the bankruptcy, liquidation or insolvency of any person (including but not limited to any body corporate) indebted to the Company and to receive dividends, and to accede to trust deeds for the creditors of any such person;
- (v) to change the location of the Company's registered office;
- (w) to carry on all or any portion of the business of the Company so far as may be necessary for the benefit of the Company, to process claims against the Company, to effect recoveries of receivables, to pay any class of creditor and any claims, settlements, and expenses in full;
- (x) to retain and employ Appleby (Bermuda) Limited and/or other barristers, attorneys, solicitors or other lawyers in Bermuda, Singapore and other jurisdictions as the JPLs see fit for the purpose of advising and assisting the JPLs in the execution of their powers or in any legal or arbitration proceedings and such professionals or other individuals, partnerships, associations or companies as they may consider necessary with regard to the execution of their powers, and to determine in their discretion the quantum of remuneration to be paid to such attorneys, professionals or other individuals, partnerships, associations or companies as aforesaid;
- (y) to consider any legal or arbitration proceedings wherever situate in which the Company either is a party or of which the Company presently has conduct or which the Company would, but for these liquidation proceedings, take conduct and (for any purpose, including without restriction the purpose of preserving the *status quo* in relation to proceedings while the JPLs complete their own due diligence in relation to such proceedings) to pay all fees and expenses and to give all instructions in connection therewith and take such action as may be thought necessary to continue to prosecute or to defend such proceedings or to apply for a stay of such proceedings;

- (z) to consider and if thought advisable to commence such actions as may be necessary to protect, recover or obtain assets and or monies belonging or due to the Company and to commence all other proceedings outside Bermuda as may be necessary to have their appointment recognised and to protect the assets of the Company in particular but not limited to applications in Singapore;
 - (aa) to consider and if thought to be in the best interests of creditors and members of the Company, to restructure the Company's debts, operations, shareholdings, including but not limited to exploring, negotiating, drafting, procuring, executing and/or implementing any sale of the Company's listing status on the Singapore Stock Exchange and/or reverse take-over of the Company and/or a scheme of arrangement to be entered into between the Company and its creditors under the provisions of section 99 and 100 of the Act and/or under similar legislation in any other jurisdiction, and to do all things necessary to facilitate such actions including a review (and/or take into his custody or under his control where deemed necessary) of all the books, records, property and things in action to which the Company is or appears to be entitled wherever situate;
 - (bb) to convene meetings of creditors and contributories;
 - (cc) to do all things incidental to the exercise of the foregoing powers.
4. The JPLs 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 JPLs be authorized to take any such action as may be necessary or desirable to obtain recognition of the appointment of the JPLs in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

The Company will make further announcements to keep its shareholders updated on any material developments on a timely basis.

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

Michael Chan
Joint Provisional Liquidator

15 April 2015