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China Star Cultural Media Group Limited
中國星文化產業集團有限公司*

*(In the process of changing the name to “Lajin Entertainment Network Group Limited”
正在更改公司名稱為「拉近網娛集團有限公司*」)*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8172)

**FULL PAYMENT BY REORIENT GLOBAL
OF REMAINING SUBSCRIPTION PRICE FOR PREFERRED SHARES
AND EXERCISE OF CONVERSION RIGHTS ATTACHED THERETO**

Reference is made to the announcements of the Company dated 18 December 2014, 16 February 2015, 27 February 2015, 16 March 2015 and 19 March 2015 and the circular of the Company dated 18 February 2015 (the “Circular”). Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Subscription was completed on 19 March 2015. As set out in the Circular, 95% of the Subscription Price of the Tranche A Preferred Shares shall be payable by the Subscribers on a date falling within 180 days after the Completion Date while 95% of the Subscription Price of the Tranche B Preferred Shares shall be payable by the Subscribers on a date falling on the first anniversary of the Completion Date.

The Company received from REORIENT Global (one of the Subscribers): (i) payment of the remaining Subscription Price for the 27,596,097 Tranche A Preferred Shares and 27,596,097 Tranche B Preferred Shares held by REORIENT Global amounting to approximately HK\$10.49 million;

* for identification purpose only

and (ii) a notice to convert all of its Preferred Shares into Conversion Shares. Set out below is the illustrative shareholding structure of the Company as at the date of this announcement and upon allotment and issue of the Conversion Shares to REORIENT Global:

	As at the date of this announcement		Immediately after the allotment and issue of the Conversion Shares to REORIENT Global	
	<i>Number of Ordinary Shares</i>	<i>%</i>	<i>Number of Ordinary Shares</i>	<i>%</i>
The Subscribers				
Jiaxuan	965,863,405	42.00	965,863,405	41.01
Vision Path	206,970,730	9.00	206,970,730	8.79
First Charm	151,778,535	6.60	151,778,535	6.45
REORIENT Global	55,192,195	2.40	110,384,389	4.69
<i>Subtotal</i>	1,379,804,865	60.00	1,434,997,059	60.94
Other Shareholders ^(N.B.)	919,869,909	40.00	919,869,909	39.06
Total	<u>2,299,674,774</u>	<u>100.00%</u>	<u>2,354,866,968</u>	<u>100.00%</u>

N.B.: The other Shareholders are public Shareholders.

The Conversion Shares are expected to be allotted and issued to REORIENT Global on or before 19 June 2015.

Following conversion of the Preferred Shares by REORIENT Global, the Company has 662,306,335 partly paid Tranche A Preferred Shares and 662,306,333 partly paid Tranche B Preferred Shares. Subject to the aforesaid Preferred Shares having been fully paid, the Preferred Shares are convertible into 1,324,612,668 Conversion Shares, representing (i) approximately 56.25% of the issued Ordinary Shares immediately after the allotment and issue of the Conversion Shares to REORIENT Global; and (ii) approximately 36.0% of the issued Ordinary Shares immediately after the allotment and issue of the Conversion Shares to REORIENT Global and as enlarged by the allotment and issue of the Conversion Shares in respect of the remaining Preferred Shares.

By order of the Board
China Star Cultural Media Group Limited
Chan Kam Kwan Jason
Company Secretary

Hong Kong, 15 June 2015

As at the date of this announcement, the executive Directors are Mr. Leung Wai Man and Ms. Wu Li, the non-executive Directors are Mr. Zou Xiao Chun and Mr. Zhou Ya Fei and the independent non-executive Directors are Mr. Fung Wai Ching, Mr. Ng Wai Hung and Mr. Lam Cheung Shing Richard.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be published on the GEM website on the “Latest Company Announcement” page for at least 7 days from the date of publication and on the Company’s website at www.chinastarcmg.com.hk.

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.