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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)



Media Asia Group Holdings Limited

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

(Stock Code: 8075)

Perfect Sky Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

(1) PROPOSED MERGER OF MAGHL BY ESUN AND THE OFFEROR INVOLVING A SHARE EXCHANGE OFFER WITH PARTIAL CASH ALTERNATIVE TO THE SCHEME SHAREHOLDERS OF MAGHL FOR THE CANCELLATION OF ALL THE SCHEME SHARES BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 99 OF THE COMPANIES ACT);

AND

**(2) PROPOSED WITHDRAWAL OF LISTING OF MAGHL SHARES
EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT**

Financial Adviser to eSun and the Offeror



Anglo Chinese Corporate Finance, Limited

INTRODUCTION

Reference is made to the joint announcement issued by Lai Sun Garment (International) Limited, Lai Sun Development Company Limited, eSun Holdings Limited (“**eSun**”), Perfect Sky Holdings Limited (the “**Offeror**”) and Media Asia Group Holdings Limited (“**MAGHL**”) on 10 November 2022 (the “**Announcement**”) in relation to, among other things, the proposed merger of MAGHL by eSun and the Offeror by way of a scheme of arrangement (under Section 99 of the Companies Act 1981 (as amended) of Bermuda). Unless otherwise defined in this joint announcement, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

EXTENSION OF TIME FOR DESPATCH OF SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document containing, among others, (i) further details of the Proposal and the Scheme; (ii) the expected timetable; (iii) an explanatory statement as required under the Companies Act; (iv) information regarding MAGHL and eSun; (v) the recommendations of the MAGHL Independent Board Committee with respect to the Proposal and the Scheme; (vi) a letter of advice of the independent financial adviser to the MAGHL Independent Board Committee; and (vii) notices of the MAGHL Court Meeting and the MAGHL SGM together with forms of proxy in relation thereto, should normally be despatched to the MAGHL Shareholders within 35 days of the Announcement Date, which in this case would be on or before 15 December 2022.

As disclosed in the Announcement, the Proposal and the Scheme will only become effective and binding on MAGHL and all Scheme Shareholders if, among other things, the Scheme is approved at the MAGHL Court Meeting. A court hearing is required for the Court to issue its directions for convening the MAGHL Court Meeting to approve the Scheme. As additional time is required for such court hearing to be held, an application has been made to the Executive for consent to the extension of the latest date for despatching the Scheme Document from 15 December 2022 to 13 January 2023, and the Executive has granted such consent.

A detailed timetable for the implementation of the Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by MAGHL, eSun and the Offeror upon the despatch of the Scheme Document.

Warnings:

Holders of and potential investors in the securities of eSun and MAGHL should note that the Proposal and all transactions contemplated thereunder are subject to the fulfilment or waiver (as applicable) of the Scheme Conditions. Accordingly, there is no certainty as to whether, and if so when, the Proposal or the Scheme will be implemented or become effective. Holders of and potential investors in the securities of eSun and MAGHL should exercise caution when dealing in the shares or other securities of eSun and MAGHL. Any person who is in doubt about his or, her or, its position or any action to be taken is recommended to consult his or, her or, its own professional adviser(s).

By order of the board of directors
eSun Holdings Limited
Lui Siu Tsuen, Richard
Executive Director and Chief Executive Officer

By order of the board of directors
Media Asia Group Holdings Limited
Lui Siu Tsuen, Richard
Executive Director

By order of the board of directors
Perfect Sky Holdings Limited
Lui Siu Tsuen, Richard
Director

Hong Kong, 15 December 2022

As at the date of this joint announcement:

- (a) *the eSun Board comprises four executive directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun, Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Yip Chai Tuck; one non-executive director, namely Madam U Po Chu; and four independent non-executive directors, namely Messrs. Low Chee Keong (Chairman), Lo Kwok Kwei, David and Alfred Donald Yap and Dr. Ng Lai Man, Carmen;*
- (b) *the MAGHL Board comprises four executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Messrs. Chan Chi Kwong, Lui Siu Tsuen, Richard and Yip Chai Tuck; and three independent non-executive directors, namely Messrs. Au Hoi Fung, Ng Chi Ho, Dennis and Poon Kwok Hing, Albert; and*
- (c) *the Offeror Board comprises three directors, namely Dr. Lam Kin Ngok, Peter, Mr. Chew Fook Aun and Mr. Lui Siu Tsuen, Richard.*

The directors of eSun jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the MAGHL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the MAGHL Board) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the eSun Group (excluding the Offeror) or the MAGHL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the eSun Board or the MAGHL Board) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The directors of MAGHL jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the MAGHL Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the eSun Board or the Offeror Board) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for at least 7 days from the date of its publication and on MAGHL’s website at www.mediaasia.com.