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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)



Media Asia 寰亞

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);**
- (2) PROPOSED WITHDRAWAL OF LISTING OF MAGHL SHARES;**
- (3) RESULTS OF THE MAGHL COURT MEETING, THE MAGHL SGM AND THE ESUN SGM;**
- (4) EXPECTED LATEST TIME FOR TRADING OF MAGHL SHARES ON GEM; AND**
- (5) CLOSURE OF REGISTER OF MEMBERS OF MAGHL**

Financial Adviser to eSun and the Offeror



Anglo Chinese Corporate Finance, Limited

Independent Financial Adviser to the MAGHL Independent Board Committee



红日资本有限公司
RED SUN CAPITAL LIMITED

Red Sun Capital Limited

RESULTS OF THE MAGHL COURT MEETING AND THE MAGHL SGM

On Monday, 13 February, 2023, subject to the sanction of the Court in respect of the Scheme, the resolutions respectively proposed at the MAGHL Court Meeting and the MAGHL SGM were duly passed.

RESULTS OF THE ESUN SGM

On Monday, 13 February, 2023, the resolution proposed at the eSun SGM was duly passed.

EXPECTED LATEST TIME FOR TRADING OF MAGHL SHARES ON GEM

Dealings in the MAGHL Shares on GEM are expected to cease after 4:10 p.m. on Wednesday, 22 February, 2023.

CLOSURE OF REGISTER OF MEMBERS OF MAGHL

For the purpose of determining the Scheme Shareholders who are qualified for entitlements to the Cancellation Consideration under the Scheme, the register of members of MAGHL will be closed from Tuesday, 28 February, 2023 onwards and during such period, no transfer of MAGHL Shares will be effected.

INTRODUCTION

References are made to (i) the Scheme Document dated 12 January, 2023 (the “**Scheme Document**”) jointly issued by eSun Holdings Limited (“**eSun**”), Perfect Sky Holdings Limited (the “**Offeror**”) and Media Asia Group Holdings Limited (“**MAGHL**”); and (ii) the circular dated 12 January, 2023 issued by eSun (the “**eSun Circular**”), both 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). Unless otherwise defined in this joint announcement, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE MAGHL COURT MEETING AND THE MAGHL SGM

Results of the MAGHL Court Meeting

The MAGHL Court Meeting was held on Monday, 13 February, 2023 at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong.

In compliance with both Section 99 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained in respect of the Scheme at the MAGHL Court Meeting would be regarded as obtained if:

- (i) the Scheme is approved (by way of a poll) by a majority in number of Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the MAGHL Court Meeting; and
- (ii) the Scheme is approved (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the MAGHL Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Scheme Shareholders.

The poll results in respect of the resolution to approve the Scheme at the MAGHL Court Meeting were as follows:

	Numbers of votes cast in person or by proxy (Approximate %)		
	Total	For	Against
Number of the Scheme Shareholders who attended (either in person or by proxy) and voted	73 (100%)	61 (83.56%)	12 (16.44%)
Number of Scheme Shares voted by the Scheme Shareholders who attended (either in person or by proxy)	781,224,559 (100%)	780,980,436 (99.97%)	244,123 (0.03%)
Number of Scheme Shares voted by the Disinterested Scheme Shareholders who attended (either in person or by proxy)	781,224,559 (100%)	780,980,436 (99.97%)	244,123 (0.03%)
Approximate percentage of the number of Scheme Shares voted by the Disinterested Scheme Shareholders who attended (either in person or by proxy) and voted out of the total number of votes attaching to all the Scheme Shares held by all the Disinterested Scheme Shareholders (being 862,590,368 MAGHL Shares)			0.03%

Notes:

1. *In accordance with the direction from the Court, HKSCC Nominees was counted as one member of MAGHL for the purposes of ascertaining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under Section 99(2) of the Companies Act has been satisfied. For such purpose, HKSCC Nominees voted in favour of the Scheme based on the majority of the voting instructions received by it from CCASS Participants and/or any Investor Participants pursuant to the “Operating Guide For Investor Participants” and “CCASS Operational Procedures”, as a total number of 10 CCASS Participants holding 692,632,973 Scheme Shares voted in favour of the resolution to approve the Scheme and 1 CCASS Participant holding 244,000 Scheme Shares voted against the resolution to approve the Scheme.*
2. *As at the date of the MAGHL Court Meeting:*
 - (i) *the total number of MAGHL Shares in issue was 2,986,314,015;*
 - (ii) *the total number of Scheme Shares was 964,465,368, representing approximately 32.30% of the total issued MAGHL Shares; and*
 - (iii) *the total number of MAGHL Shares entitling the Disinterested Scheme Shareholders to attend and vote for or against the Scheme at the MAGHL Court Meeting was 862,590,368, representing approximately 28.88% of the total issued MAGHL Shares.*

As at the date of the MAGHL Court Meeting and the date of this joint announcement, two Offeror Concert Parties, namely Anglo Chinese and Mr. Cheung, held 1,875,000 MAGHL Shares (representing approximately 0.06% of the total issued MAGHL Shares) and 100,000,000 MAGHL Shares (representing approximately 3.35% of the total issued MAGHL Shares), respectively. Each of these Offeror Concert Parties has given an undertaking not to vote those MAGHL Shares held by them at the MAGHL Court Meeting in respect of the Scheme as disclosed in the Scheme Document. As the Offeror is not a Scheme Shareholder, the Offeror did not vote on the Scheme at the MAGHL Court Meeting.

Save as disclosed above, no MAGHL Shareholder was required under the Companies Act, the Takeovers Code and/or the GEM Listing Rules to abstain from voting in respect of the Scheme at the MAGHL Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the MAGHL Court Meeting.

3. *MAGHL Directors, namely Messrs. Chan Chi Kwong, Lui Siu Tsuen, Richard, Yip Chai Tuck, Au Hoi Fung, Ng Chi Ho, Dennis and Poon Kwok Hing, Albert, attended the MAGHL Court Meeting, and Mr. Ng Chi Ho, Dennis, a disinterested independent non-executive director of MAGHL, acted as the Chairman of the MAGHL Court Meeting.*
4. *Tricor Investor Services Limited, the MAGHL Branch Share Registrar, acted as the scrutineers for the vote-taking at the MAGHL Court Meeting.*

Accordingly:

- (i) subject to the sanction of the Court, the resolution proposed at the MAGHL Court Meeting to approve the Scheme was duly passed (by way of poll) by a majority in number of Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the MAGHL Court Meeting;
- (ii) the resolution to approve the Scheme at the MAGHL Court Meeting was duly passed (by way of poll) by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that were voted either in person or by proxy at the MAGHL Court Meeting; and
- (iii) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the MAGHL Court Meeting against the resolution to approve the Scheme at the MAGHL Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all the Disinterested Scheme Shareholders.

Therefore, subject to the sanction of the Court, the resolution proposed at the MAGHL Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 99 of the Companies Act and Rule 2.10 of the Takeovers Code.

Results of the MAGHL SGM

The MAGHL SGM was held on Monday, 13 February, 2023 at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong for the purposes of considering, and if thought fit, passing (i) a special resolution to approve any reduction of the issued share capital of MAGHL associated with the cancellation of the Scheme Shares (the “**Special Resolution**”); and (ii) an ordinary resolution to approve, among other things, the application of the credit created by the cancellation of the Scheme Shares to restore the issued share capital of MAGHL by the allotment and issue of an equal number of MAGHL Shares (credited as fully paid) to the Offeror (the “**Ordinary Resolution**”).

The poll results in respect of the resolutions proposed at the MAGHL SGM were as follows:

Resolutions	Numbers of votes cast in person or by proxy (Approximate %)		
	Total	For	Against
Special Resolution	2,803,072,231 (100%)	2,802,828,084 (99.99%)	244,147 (0.01%)
Ordinary Resolution	2,803,072,241 (100%)	2,802,828,084 (99.99%)	244,157 (0.01%)

Notes:

1. *The full texts of the Special Resolution and the Ordinary Resolution are set out in the notice of the MAGHL SGM dated 12 January, 2023.*
2. *The percentages of the voting as stated above are based on the total number of votes cast by the MAGHL Shareholders in person or by proxy at the MAGHL SGM.*
3. *The total number of MAGHL Shares entitling the MAGHL Shareholders to attend and vote on each of the Special Resolution and the Ordinary Resolution was 2,986,314,015, representing 100% of the total issued MAGHL Shares.*

There was no MAGHL Share entitling any MAGHL Shareholder to attend but abstain from voting in favour of the Special Resolution or the Ordinary Resolution at the MAGHL SGM as set out in Rule 17.47A of the GEM Listing Rules. No MAGHL Shareholder was required under the Companies Act, the Takeovers Code and/or the GEM Listing Rules to abstain from voting on the Special Resolution or the Ordinary Resolution at the MAGHL SGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the Special Resolution or the Ordinary Resolution at the MAGHL SGM.

4. *MAGHL Directors, namely Messrs. Chan Chi Kwong, Lui Siu Tsuen, Richard, Yip Chai Tuck, Au Hoi Fung, Ng Chi Ho, Dennis and Poon Kwok Hing, Albert, attended the MAGHL SGM, and Mr. Lui Siu Tsuen, Richard, an executive director of MAGHL, acted as the Chairman of the MAGHL SGM.*
5. *Tricor Investor Services Limited, the MAGHL Branch Share Registrar, acted as the scrutineers for the vote-taking at the MAGHL SGM.*

Accordingly, at the MAGHL SGM:

- (i) the Special Resolution was duly passed by a majority of not less than 75% of the votes cast by the MAGHL Shareholders present and voting (either in person or by proxy) at the MAGHL SGM; and
- (ii) the Ordinary Resolution was duly passed by a simple majority of the votes cast by the MAGHL Shareholders present and voting (either in person or by proxy) at the MAGHL SGM.

RESULTS OF THE ESUN SGM

As disclosed in the section headed “3. Conditions to the Proposal and the Scheme” in the Explanatory Statement as set out in Part VII of the Scheme Document, the implementation of the Proposal is, and the Scheme will become effective and binding on MAGHL and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Scheme Conditions, including, among others, Condition (g), being the eSun Shareholders passing the resolutions (i) as may be required by the Listing Rules to implement the Proposal; (ii) to approve the grant of the Specific Mandate; and (iii) to approve the proposed Increase in Authorised Share Capital (the “**Scheme Condition (g)**”).

The eSun SGM was held on Monday, 13 February, 2023 at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong for the purposes of considering, and if thought fit, passing an ordinary resolution to approve, among other things, the terms of the Proposal and the Scheme, including (i) the indirect acquisition by eSun of the new MAGHL Shares which will be allotted and issued to the Offeror upon the cancellation of the Scheme Shares; (ii) the grant of the Specific Mandate; and (iii) the Increase in Authorised Share Capital (the “**eSun Ordinary Resolution**”).

The poll results in respect of the eSun Ordinary Resolution proposed at the eSun SGM were as follows:

Resolution	Numbers of votes cast in person or by proxy (Approximate %)		
	Total	For	Against
eSun Ordinary Resolution	1,161,003,541 (100%)	1,161,001,373 (99.99%)	2,168 (0.01%)

Notes:

1. The full text of the eSun Ordinary Resolution is set out in the notice of the eSun SGM dated 12 January, 2023.
2. The percentages of the voting as stated above are based on the total number of votes cast by the eSun Shareholders in person or by proxy at the eSun SGM.
3. The total number of eSun Shares entitling the eSun Shareholders to attend and vote on the eSun Ordinary Resolution was 1,491,854,598, representing 100% of the total issued eSun Shares.

There was no eSun Share entitling any eSun Shareholder to attend but abstain from voting in favour of the eSun Ordinary Resolution at the eSun SGM as set out in Rule 13.40 of the Listing Rules. No eSun Shareholder was required under the Listing Rules to abstain from voting on the eSun Ordinary Resolution at the eSun SGM nor did any person state any intention in the eSun Circular to vote against or to abstain from voting in respect of the eSun Ordinary Resolution at the eSun SGM.

4. *eSun Directors, namely Messrs. Lui Siu Tsuen, Richard, Chew Fook Aun, Yip Chai Tuck, Low Chee Keong, Lo Kwok Kwei, David and Alfred Donald Yap and Dr. Ng Lai Man, Carmen, attended the eSun SGM, and Mr. Low Chee Keong, the chairman of the eSun Board and an independent non-executive director of eSun, acted as the Chairman of the eSun SGM.*
5. *Tricor Tengis Limited, the branch share registrar and transfer office of eSun in Hong Kong, acted as the scrutineers for the vote-taking at the eSun SGM.*

Accordingly, at the eSun SGM, the eSun Ordinary Resolution was duly passed by a simple majority of the votes cast by the eSun Shareholders present and voting (either in person or by proxy) at the eSun SGM, and the Scheme Condition (g) has been fulfilled.

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on MAGHL and all MAGHL Shareholders, subject to the fulfilment or waiver (as applicable) of the Scheme Conditions (other than Conditions (a), (b), (c) and (g) which have been fulfilled) as set out in the section headed “3. Conditions to the Proposal and the Scheme” in the Explanatory Statement as set out in Part VII of the Scheme Document.

Subject to such Scheme Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Thursday, 16 March, 2023 (Bermuda time).

PROPOSED WITHDRAWAL OF LISTING OF MAGHL SHARES

Subject to the Scheme becoming effective, the listing of MAGHL Shares on GEM is expected to be withdrawn at 4:00 p.m. on Monday, 20 March, 2023. MAGHL has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of listing of MAGHL Shares from GEM in accordance with Rule 9.23(2) of the GEM Listing Rules, subject to the Scheme becoming effective.

EXPECTED LATEST TIME FOR TRADING OF MAGHL SHARES ON GEM

As stated in the Scheme Document, dealings in the MAGHL Shares on GEM are expected to cease after 4:10 p.m. on Wednesday, 22 February, 2023.

CLOSURE OF REGISTER OF MEMBERS OF MAGHL

For the purpose of determining the Scheme Shareholders who are qualified for entitlements to the Cancellation Consideration under the Scheme, the register of members of MAGHL will be closed from Tuesday, 28 February, 2023 onwards and during such period, no transfer of MAGHL Shares will be effected. In order to qualify for such entitlements, all transfers accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the MAGHL Branch Share Registrar, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 27 February, 2023.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror, eSun and MAGHL. All references in this joint announcement to times and dates are references to Hong Kong times and dates, except as otherwise specified.

Events 2023

Expected latest time for trading in the MAGHL Shares on GEM 4:10 p.m. on
Wednesday, 22 February

Latest time for lodging transfers of MAGHL Shares in order
to qualify for entitlements under the Scheme 4:30 p.m. on
Monday, 27 February

Register of members of MAGHL closed for determining
entitlements under the Scheme (*Note 1*) from Tuesday,
28 February onwards

Scheme Record Date Wednesday, 1 March

MAGHL Court Hearing Friday, 3 March
(Bermuda time)

Announcement of the result of the MAGHL Court Hearing,
the expected Scheme Effective Date and the expected date
of withdrawal of listing of the MAGHL Shares on GEM no later than 8:30 a.m.
on Monday, 6 March

Election Time (being latest time for lodging the Election
Form for election of the Partial Cash Alternative) (*Note 2*) 4:30 p.m. on
Monday, 13 March

Events

2023

Scheme Effective Date (*Note 3*) Thursday, 16 March
(Bermuda time)

Announcement of the Scheme Effective Date and the withdrawal
of the listing of the MAGHL Shares on GEM no later than 8:30 a.m. on
Friday, 17 March

Expected withdrawal of the listing of MAGHL Shares on
GEM becoming effective (*Note 4*) 4:00 p.m. on
Monday, 20 March

Latest time to despatch cheques for cash entitlements and
share certificates for share entitlements under the Scheme Monday, 27 March

First day of dealings of the new eSun Shares issued to
holders of the Scheme Shares on the Stock Exchange 9:00 a.m. on
Tuesday, 28 March

Notes:

- (1) *The register of members of MAGHL will be closed during such period for the purpose of determining which Scheme Shareholders are qualified for the entitlements under the Scheme.*
- (2) *Scheme Shareholders who wish to elect the Share Alternative are not required to complete and deliver the Election Form. For details, please see the paragraphs headed “2. Actions to be taken in respect of the election of the form of the Cancellation Consideration” and “19.3 Actions to be taken in respect of the election of the form of the Cancellation Consideration” in the section headed “Important Notice and Actions to be Taken” and in the Explanatory Statement as set out in Part VII of the Scheme Document, respectively.*
- (3) *The Scheme will be effective upon all the Scheme Conditions having been fulfilled or waived (as applicable).*
- (4) *If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the MAGHL Shares on GEM will be withdrawn at 4:00 p.m. on Monday, 20 March, 2023.*

GENERAL

Immediately before the commencement of the Offer Period (i.e. 10 November, 2022) and as at the date of this joint announcement, the total number of MAGHL Shares held, controlled or directed by the Offeror and the Offeror Concert Parties was 2,123,723,647, representing approximately 71.12% of the total issued MAGHL Shares at the relevant times. None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any MAGHL Shares, any eSun Shares, or any convertible securities, warrants, options or derivatives in respect of MAGHL Shares or eSun Shares during the

Offer Period. As at the date of this joint announcement, none of the Offeror or Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of MAGHL or eSun, save for any borrowed shares which had been either on-lent or sold.

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, 13 February, 2023

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 eSun Directors 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 Offeror Directors 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 MAGHL Directors 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.