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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);**
- (2) SANCTION OF THE SCHEME;**
- (3) EXPECTED EFFECTIVE DATE OF THE SCHEME; AND**
- (4) EXPECTED DATE OF WITHDRAWAL OF LISTING OF MAGHL SHARES**

**Financial Adviser to eSun and the Offeror**



**Anglo Chinese Corporate Finance, Limited**

**Independent Financial Adviser to the MAGHL Independent Board Committee**



**Red Sun Capital Limited**

## **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 announcement dated 13 February, 2023 (the “**Results Announcement**”) jointly issued by eSun, the Offeror and MAGHL in relation to, among other things, the results of the MAGHL Court Meeting, the MAGHL SGM and the eSun SGM. Unless otherwise defined in this joint announcement, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **SANCTION OF THE SCHEME**

The Scheme was sanctioned (without modification) by the Court on Friday, 3 March, 2023 (Bermuda time).

A copy of the order of the Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies for registration (the “**Registration**”) on Thursday, 16 March, 2023 (Bermuda time).

## **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), (e) 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.

## **EXPECTED EFFECTIVE DATE OF THE SCHEME**

Subject to the Registration on Thursday, 16 March, 2023 (Bermuda time), it is expected that all of the Scheme Conditions will be fulfilled or waived (as applicable), and the Scheme will become effective, on Thursday, 16 March, 2023 (Bermuda time). A further announcement will be made when the Scheme has become effective.

## **EXPECTED DATE OF WITHDRAWAL OF LISTING OF MAGHL SHARES**

Subject to the Scheme becoming effective on Thursday, 16 March, 2023 (Bermuda time), the listing of MAGHL Shares on GEM is expected to be withdrawn at 4:00 p.m. on Monday, 20 March, 2023 (Hong Kong time).

## GENERAL

For further information on the expected timetable of the Proposal and the Scheme, please refer to the remaining expected events and the corresponding expected dates and times in the section headed “Expected Timetable” in the Results Announcement.

### 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, 6 March, 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](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on MAGHL’s website at [www.mediaasia.com](http://www.mediaasia.com).*