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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**

**DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to eSun and the Offeror**



**Anglo Chinese Corporate Finance, Limited**

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



**紅日資本有限公司**

**RED SUN CAPITAL LIMITED**

**Red Sun Capital Limited**

## **INTRODUCTION**

References are made to (i) 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); (ii) the joint announcement issued by eSun, the Offeror and MAGHL on 15 December, 2022 in relation to the extension of time for despatch of the Scheme Document; and (iii) the Scheme Document jointly issued by eSun, the Offeror and MAGHL dated 12 January, 2023.

Unless otherwise defined in this joint announcement, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document together with the notices of the MAGHL Court Meeting and the MAGHL SGM to be held on Monday, 13 February, 2023, the relevant forms of proxy and the Election Form will be despatched to the MAGHL Shareholders on 12 January, 2023.

The Scheme Document contains, among other things, (i) further details of the Proposal and the Scheme; (ii) the expected timetable; (iii) an explanatory statement as required under the Companies Act; (iv) general 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 from the Independent Financial Adviser; and (vii) notices of the MAGHL Court Meeting and the MAGHL SGM.

## **RECOMMENDATIONS OF THE MAGHL INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The MAGHL Independent Board Committee, comprising all the independent non-executive MAGHL Directors who are not interested in the Proposal, namely, Mr. Au Hoi Fung, Mr. Ng Chi Ho, Dennis and Mr. Poon Kwok Hing, Albert, has been established by the MAGHL Board to make a recommendation to the Disinterested Scheme Shareholders in connection with the Proposal and the Scheme.

Red Sun Capital has been appointed as the Independent Financial Adviser to advise the MAGHL Independent Board Committee in connection with the Proposal and the Scheme.

The Independent Financial Adviser has advised that it considers the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned, and accordingly recommends the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to approve the Scheme at the MAGHL Court Meeting and the MAGHL SGM, respectively. The Independent Financial Adviser further recommends that for Disinterested Scheme Shareholders who are attracted by the business and prospects of the Enlarged eSun Group, they should elect the Share Alternative.

The MAGHL Independent Board Committee, having considered the terms of the Proposal and the Scheme and having taken into account the advice of the Independent Financial Adviser, in particular, the factors, reasons and recommendations as set out in the letter from the Independent Financial Adviser (as set out in Part VI of the Scheme Document), considers that the terms of the Proposal and the Scheme to be fair and reasonable so far as the Disinterested Scheme Shareholders are concerned. Accordingly, the MAGHL Independent Board Committee recommends:

- (i) the Disinterested Scheme Shareholders to vote IN FAVOUR OF the resolution to approve the Scheme at the MAGHL Court Meeting;
- (ii) for Disinterested Scheme Shareholders who are attracted by the business and prospects of the Enlarged eSun Group, they should elect the Share Alternative; and
- (iii) the Disinterested Scheme Shareholders to vote IN FAVOUR OF (a) the special resolution at the MAGHL SGM to approve and give effect to the reduction of the issued share capital of MAGHL by cancelling the Scheme Shares; and (b) the ordinary resolution at the MAGHL SGM to approve, among other things, the increase of the issued share capital of MAGHL immediately following the cancellation of the Scheme Shares to the amount prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new MAGHL Shares as is equal to the number of Scheme Shares cancelled.

MAGHL Shareholders are urged to read and consider carefully the recommendations of the MAGHL Independent Board Committee and the advice of the Independent Financial Adviser as respectively set out in the letter from the MAGHL Independent Board Committee and the letter from the Independent Financial Adviser contained in the Scheme Document.

### **MAGHL COURT MEETING AND MAGHL SGM**

The MAGHL Court Meeting and the MAGHL SGM are scheduled to be held at 9:00 a.m. and 9:15 a.m. (or as soon thereafter as after the MAGHL Court Meeting shall have concluded or been adjourned), respectively 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.

The Court has directed that the MAGHL Court Meeting to be convened and held for the purpose of considering and, if thought fit, approving (with or without modifications), the Scheme.

The MAGHL SGM will be held for the purpose of considering and, if thought fit, passing (i) a special resolution to approve the reduction of the issued share capital of MAGHL by cancelling the Scheme Shares; and (ii) an ordinary resolution to approve, among other things, the increase of the issued share capital of MAGHL to the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new MAGHL Shares as is equal to the number of Scheme Shares cancelled, credited as fully paid, by the application of the credit arising in the books of account of MAGHL as a result of the cancellation of the Scheme Shares in paying up in full at par such new MAGHL Shares.

Notices of the MAGHL Court Meeting and the MAGHL SGM are contained in Appendix VI and Appendix VII of the Scheme Document.

An announcement will be made by MAGHL, eSun and the Offeror in relation to the results of the MAGHL Court Meeting and the MAGHL SGM no later than 7:00 p.m. on Monday, 13 February, 2023.

### **CLOSURE OF REGISTER OF MEMBERS OF MAGHL**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the MAGHL Court Meeting and the entitlements of the MAGHL Shareholders to attend and vote at the MAGHL SGM, the register of members of MAGHL will be closed from Wednesday, 8 February, 2023 to Monday, 13 February, 2023 (both days inclusive) and during such period, no transfer of MAGHL Shares will be effected.

In order to qualify to vote at the MAGHL Court Meeting and the MAGHL SGM, all transfers of share ownership of MAGHL Shares accompanied by the relevant share certificates must be lodged with the MAGHL Branch Share Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Tuesday, 7 February, 2023.

### **CONDITIONS TO THE PROPOSAL AND THE SCHEME**

Shareholders and potential investors of MAGHL should be aware that the Proposal is subject to the fulfilment or waiver, as applicable, of the Scheme Conditions as described in the section headed “3. Conditions to the Proposal and the Scheme” in the Explanatory Statement set out in Part VII of the Scheme Document, and therefore the Proposal may or may not be implemented. All of the Scheme Conditions will have to be fulfilled or validly waived (as applicable) on or before the Long Stop Date, failing which the Scheme will not become effective and the Proposal will lapse.

Assuming that all the Scheme Conditions are fulfilled or validly waived (as applicable), the Scheme will become effective on the Scheme Effective Date, which is expected to be Thursday, 16 March, 2023 (Bermuda time), and the listing of MAGHL Shares on GEM is expected to be withdrawn in accordance with Rule 9.23(2) of the GEM Listing Rules with effect from 4:00 p.m. on Monday, 20 March, 2023.

Further announcements will be made in relation to, among other things, the results of the MAGHL Court Hearing, the Scheme Effective Date and the date of withdrawal of listing of the MAGHL Shares from GEM in accordance with the requirements of the Takeovers Code and the GEM Listing Rules.

**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**

Date of despatch of the Scheme Document..... Thursday, 12 January

Latest time for lodging transfers of MAGHL Shares in order to become a MAGHL Shareholder entitled to attend and vote at the MAGHL Court Meeting and/or the MAGHL SGM ..... 4:30 p.m. on Tuesday, 7 February

Register of members of MAGHL closed for determining the entitlements of relevant Scheme Shareholders to attend and vote at the MAGHL Court Meeting and of MAGHL Shareholders to attend and vote at the MAGHL SGM (*Note 1*)..... Wednesday, 8 February to Monday, 13 February (both dates inclusive)

Latest time for lodging the **pink** form of proxy in respect of the MAGHL Court Meeting (*Note 2*) ..... 9:00 a.m. on Saturday, 11 February

Latest time for lodging the **white** form of proxy in respect of the MAGHL SGM (*Note 2*) ..... 9:15 a.m. on Saturday, 11 February

Record date for determining the entitlements to attend and vote at the MAGHL Court Meeting and/or the MAGHL SGM, being the Meeting Record Date..... Monday, 13 February

MAGHL Court Meeting (*Notes 3 and 4*) ..... 9:00 a.m. on Monday, 13 February

MAGHL SGM (*Notes 3 and 4*) ..... 9:15 a.m. on Monday, 13 February (or as soon thereafter as the MAGHL Court Meeting shall have concluded or been adjourned)

## Events

2023

Announcement of the results of the MAGHL Court Meeting and the MAGHL SGM posted on the website of HKEX .....	no later than 7:00 p.m. on Monday, 13 February
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 the MAGHL closed for determining entitlements under the Scheme ( <i>Note 5</i> ).....	from Tuesday, 28 February onwards
Scheme Record Date .....	Wednesday, 1 March
MAGHL Court Hearing to sanction the Scheme and to confirm the capital reduction in issued share capital of MAGHL by cancelling and extinguishing the Scheme Shares .....	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) .....	4:30 p.m. on Monday, 13 March
Scheme Effective Date ( <i>Note 6</i> ).....	Thursday, 16 March (Bermuda time)

## Events

2023

Announcement of the Scheme Effective Date and the withdrawal 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 ( <i>Note 7</i> ).....	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 purposes of determining the entitlement of the Scheme Shareholders to attend and vote at the MAGHL Court Meeting and the entitlement of the MAGHL Shareholders to attend and vote at the MAGHL SGM. This book closure period is not for determining entitlements under the Scheme.*
- (2) *Forms of proxy should be lodged with the MAGHL Branch Share Registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than the respective times and dates as stated above. Alternatively, in case of the pink form of the proxy for use at the MAGHL Court Meeting, it may be handed to the chairman of the MAGHL Court Meeting at the MAGHL Court Meeting (who shall have absolute discretion whether or not to accept the proxy form) before the taking of poll. Completion and return of the relevant form of proxy for the MAGHL Court Meeting and/or the MAGHL SGM will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof. In such event, the relevant form of proxy returned will be deemed to have been revoked by operation of law.*
- (3) *The MAGHL Court Meeting and the MAGHL SGM will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong at the times and dates specified above. Please see the notice of the MAGHL Court Meeting set out in Appendix VI to the Scheme Document and the notice of the MAGHL SGM set out in Appendix VII to the Scheme Document for details.*
- (4) *If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is or is expected to be in force at any time after 7:00 a.m. on the date of the MAGHL Court Meeting and/or the MAGHL SGM, the MAGHL Court Meeting and/or the MAGHL SGM will be adjourned. MAGHL will post a supplementary notice on the respective websites of HKEX and MAGHL to notify the Scheme Shareholders and/or the MAGHL Shareholders of the date, time and venue of the adjourned meetings. The MAGHL Court Meeting and the MAGHL SGM will be held as scheduled (i) if a tropical cyclone warning signal No. 8 or above is cancelled, or “extreme conditions” caused by super typhoons or a black rainstorm warning signal are no longer in force, at or before 7:00 a.m. on the date of the MAGHL Court Meeting and/or the MAGHL SGM; or (ii) if a tropical cyclone warning signal no. 3 or below is hoisted or an amber or red rainstorm warning signal is in force. Scheme Shareholders and MAGHL Shareholders (as the case may be) should make their own decision as to whether to attend the MAGHL Court Meeting and/or the MAGHL SGM under bad weather conditions bearing in mind their own situations and, if they should choose to do so, they are advised to exercise care and caution.*

- (5) *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.*
- (6) *The Scheme will be effective upon all the Scheme Conditions having been fulfilled or waived (as applicable).*
- (7) *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.*

**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, 11 January, 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 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](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).*