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Media Asia Group Holdings Limited

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

(Stock Code: 8075)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “**SGM**”) of the members (the “**Members**”) of Media Asia Group Holdings Limited (the “**Company**”) will be held at Grand Ballroom 5, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 18 December, 2020 at 8:45 a.m. for the purpose of considering and, if thought fit, pass the following resolutions each as an ordinary resolution of the Company. The capitalised terms defined in the circular of the Company dated 30 November, 2020 (the “**Circular**”) of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTIONS

1. “**THAT**, subject to and conditional upon the granting of approval by the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the listing of, and permission to deal in, the issued and unissued shares of the Company consolidated in the manner as set out in paragraph (a) of this resolution below (the “**Share Consolidation**”):
 - (a) with effect from the second business day immediately following the day on which this resolution is passed:
 - (i) every ten (10) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated ordinary share of HK\$0.10 (each a “**Consolidated Share**”), and such Consolidated Shares shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions as contained in the memorandum of continuance and bye-laws of the Company;
 - (ii) all fractional Consolidated Shares will be disregarded and not be issued to the shareholders of the Company (the “**Shareholders**”) but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company on such terms and in such manner as the directors of the Company (the “**Directors**”) think fit; and

- (b) any one or more Directors be and are hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company, including under seal where applicable, as the Directors consider necessary, desirable or expedient to give effect to the foregoing arrangement for the Share Consolidation.”
2. “**THAT**, subject to the passing of the resolution numbered 1 above and conditional upon the Share Consolidation becoming effective:
- (a) the authorised share capital of the Company be increased from HK\$600,000,000 divided into 6,000,000,000 Consolidated Shares to HK\$1,000,000,000 divided into 10,000,000,000 Consolidated Shares by the creation of an additional 4,000,000,000 Consolidated Shares (the “**Increase in Authorised Share Capital**”); and
- (b) any one or more Directors be and are hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company, including under seal where applicable, as the Directors consider necessary, desirable or expedient to implement and, or to give effect to or otherwise in connection with the Increase in Authorised Share Capital.”
3. “**THAT**
- (a) the loan capitalisation agreement dated 6 November, 2020 (the “**Loan Capitalisation Agreement**”) (a copy of which has been produced to the meeting marked “A” and initialed by the chairman of the meeting for identification purpose) entered into between the Company and eSun Holdings Limited (“**eSun**”) in relation to the subscription by eSun of 2,687,500,000 new Consolidated Shares (the “**Capitalisation Shares**”) at a price of HK\$0.16 per Capitalisation Share which will be settled by setting-off against a sum of HK\$430,000,000 owing by the Company to eSun, and the transactions contemplated thereunder (including the allotment and issue of a portion of the Capitalisation Shares to qualifying Shareholders under a clawback offer to be carried out by eSun and the allotment and issue of a further portion of the Capitalisation Shares to independent places pursuant to a placing agreement dated 6 November, 2020 entered into between the Company, eSun and Get Nice Securities Limited as the placing agent, the details of which are contained in the circular of the Company dated 30 November, 2020 (the “**Circular**”) and the announcement of the Company dated 6 November, 2020) be and are hereby approved, confirmed and ratified;
- (b) the grant of a specific mandate to the Directors for the allotment and issue of the Capitalisation Shares be and are hereby approved; and
- (c) any one or more Directors be and are hereby authorised to allot and issue the Capitalisation Shares and to do all such acts and things and execute all such documents for and on behalf of the Company, including under seal where applicable, as the Directors consider necessary, desirable or expedient to implement and, or to give effect to or otherwise in connection with the Loan Capitalisation Agreement, the allotment and issue of the Capitalisation Shares or any of the transactions contemplated under or incidental to the Loan Capitalisation Agreement.”

4. **“THAT**

- (a) subject to the passing of the ordinary resolutions numbered 1 and 2 above, the Open Offer (as defined below) and the transactions contemplated thereunder be and are hereby approved;
- (b) the allotment and issue of 967,035,227 new Consolidated Shares (assuming no further change in the issued share capital of the Company up to the Record Time (as defined below), other than the Share Consolidation becoming effective and the issue of the Capitalisation Shares) (each an **“Offer Share”**) to the Shareholders (the **“Qualifying Shareholders”**) whose names appear on the register of members of the Company as at 4:30 p.m. on 21 January, 2021 (or such other time and date as the Company may agree with the Underwriter (as defined below)) (the **“Record Time”**), save for the Shareholders whose addresses as at the Record Time are outside of Hong Kong (if any) to whom the Directors, based on the enquiries made by the Directors, consider it necessary or expedient not to offer the Offer Shares on account either of the legal restrictions under the laws of the relevant place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s) (the **“Non-Qualifying Shareholders”**), on the basis of one (1) Offer Share for every three (3) Consolidated Shares held at the Record Time at the subscription price of HK\$0.16 per Offer Share and otherwise on terms and conditions set out in the Circular (the **“Open Offer”**), be and is hereby approved;
- (c) the underwriting agreement dated 6 November, 2020 (the **“Underwriting Agreement”**) entered into between the Company and Get Nice Securities Limited (as underwriter) (the **“Underwriter”**) (a copy of which has been produced to the meeting marked “B” and initialed by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (d) the board of Directors or a committee thereof be and is hereby authorised to allot and issue the Offer Shares pursuant to or in connection with the Open Offer and to make such arrangements for application by the Qualifying Shareholders for the Offer Shares in excess of their entitlement under the Open Offer and, in particular, the Directors may make such exclusions or other arrangements in relation to any Non-Qualifying Shareholders, and to do all such acts and things or make such arrangements as it considers necessary, desirable or expedient to give effect to any or all other transactions contemplated in this resolution; and
- (e) any one or more Directors be and are hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company, including under seal where applicable, as the Directors consider necessary, desirable or expedient to implement and, or to give effect to or otherwise in connection with the Open Offer and the Underwriting Agreement or any of the transactions contemplated thereunder.”

5. “**THAT**, subject to all the other resolutions set out in this notice being passed and conditional upon the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Fee Shares (as defined below):
- (a) the Directors be and are hereby granted a specific mandate (the “**Fee Shares Specific Mandate**”) to allot and issue up to 2,500,000 new Consolidated Shares (the “**Fee Shares**”) credited as fully paid at the issue price of HK\$0.16 per Consolidated Share to Anglo Chinese Corporate Finance, Limited (the “**Financial Adviser**”) pursuant to the engagement letter entered into between the Company and the Financial Adviser dated 24 September, 2020, provided that the Fee Shares Specific Mandate shall be in addition to and shall not prejudice the existing general mandate of the Company; and
 - (b) any one or more Directors be and are hereby authorised to do all such acts and things and execute all such documents for and on behalf of the Company, including under seal where applicable, as the Directors consider necessary, desirable or expedient to implement and, or to give effect to or otherwise in connection with the issue of the Fee Shares under the Fee Shares Specific Mandate.”

By order of the Board
Media Asia Group Holdings Limited
Wong Lai Chun
Company Secretary

Hong Kong, 30 November, 2020

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon, Hong Kong

Notes:

- (1) *A Member entitled to attend and vote at the SGM convened by the above notice (the “**Notice**”) or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he, she or it holds two or more shares of the Company (the “**Shares**”), more than one) proxy to attend the SGM and vote on his/her/its behalf in accordance with the Company’s bye-laws. A proxy need not be a Member. A form of proxy for use at the SGM or its adjournment (as the case may be) is enclosed with the Circular and is also available on the respective websites of GEM of the Stock Exchange (the “**GEM**”) and the Company.*

- (2) *To be valid, a form of proxy or a photocopy thereof, duly signed and completed, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof), must be lodged with the branch share registrar of the Company in Hong Kong (the “**Share Registrar**”), Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the SGM or its adjourned meeting (as the case may be) and in default, the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude Members from attending and voting in person at the SGM or at its adjourned meeting (as the case may be) should they so wish. In that event, their form of proxy will be deemed to have been revoked.*
- (3) *To ascertain the entitlements to attend and vote at the SGM, Members must lodge the relevant transfer document(s) and share certificate(s) at the Share Registrar’s office at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 14 December, 2020 for registration.*
- (4) *Where there are joint registered holders of any Share, any one of such joint holders may attend and vote at the SGM or its adjourned meeting (as the case may be), either in person or by proxy, in respect of such Shares as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the SGM or its adjourned meeting (as the case may be), personally or by proxy, then one of such holders so present whose name stands first in the register of members/Hong Kong branch register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.*
- (5) *In compliance with Rule 17.47(4) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) and the Company’s bye-laws, voting on all resolutions in respect of the above matters set out in the Notice and any other resolutions properly put to the vote of the SGM will be decided by way of poll.*
- (6) *If a tropical cyclone warning signal no. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time after 6:45 a.m. on the date of the SGM, then the SGM will be proposed to be adjourned. If the SGM is adjourned for less than 14 days, Members will be informed of the date, time and venue of the adjourned SGM by a notice posted on the respective websites of GEM and the Company.*

If a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is cancelled at or before 6:45 a.m. on the date of the SGM, the SGM will be held as scheduled. The SGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Members should decide on their own whether they would attend the SGM under a bad weather condition bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

- (7) *Members are advised to read the Circular which contains information concerning the resolutions to be proposed in the SGM.*

- (8) *Considering the outbreak of the novel coronavirus (COVID-19), certain measures will be implemented at the SGM or its adjourned meeting (as the case may be) with a view to addressing the risk to attendees of infection, including the following:*
- (i) *all attendees will be required to undergo body temperature check;*
 - (ii) *all attendees will be required to complete a health declaration form (a copy of the form is enclosed with the Circular), which may be used for contact tracing, if required;*
 - (iii) *any attendees who are subject to health quarantine prescribed by the Government of Hong Kong Special Administrative Region of the People's Republic of China will not be admitted to the venue of the SGM;*
 - (iv) *all attendees will be required to wear surgical face masks throughout the SGM;*
 - (v) *each attendee will be assigned a designated seat at the time of registration to ensure social distancing;*
 - (vi) *any person who does not comply with the measures above may be denied entry into, or be required to leave, the venue of the SGM; and*
 - (vii) *no refreshments or beverages will be provided, and there will be no corporate gifts.*
- (9) *The Company reminds Members that they should carefully consider the risks of attending the SGM, taking into account their own personal circumstances. The Company would like to remind Members that physical attendance in person at the SGM is not necessary for the purpose of exercising their voting rights and **strongly recommends that Members appoint the Chairman of the SGM as their proxy** and submit their form of proxy as early as possible. In light of the risks posed by the COVID-19 pandemic, the Company **strongly encourages Members NOT to attend the SGM in person.***
- (10) *The Company will keep the evolving COVID-19 situation under review and may implement additional measures (which it will announce closer to the date of the SGM).*

As at the date of this announcement, the board of directors of the Company 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.

*This announcement, for which the directors of the Company (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 remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.mediaasia.com.