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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 of the members of MEDIA ASIA GROUP HOLDINGS LIMITED (the “**Company**”) will be held at Kellett Room II, 3rd Floor, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 18 December 2012 at 2:00 p.m. (the “**SGM**”) for the purpose of considering and, if thought fit, passing, with or without modification, the following:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to and conditional upon (i) the passing of an ordinary resolution by the shareholders of eSun Holdings Limited (the ultimate holding company of the Company) at its general meeting approving the adoption of the share option scheme of the Company (the rules of which are contained in the document marked “A” produced to the SGM and signed by the chairman of the SGM for the purpose of identification) (the “**New Share Option Scheme**”); and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the ordinary shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options that may be granted under the New Share Option Scheme, the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including without limitation:
 - (i) to administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for Shares;
 - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;

- (iii) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange; and any stock exchanges upon which the issued Shares may for the time being be listed, for listing of and permission to deal in any Shares which may thereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme; and
 - (v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme; and
- (b) subject to paragraph (a) hereinabove, the share option scheme adopted by the Company at its extraordinary general meeting held on 19 November 2009 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the New Share Option Scheme.”

By Order of the Board
Media Asia Group Holdings Limited
Etsuko Hoshiyama
Company Secretary

Hong Kong, 1 December 2012

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

*Head office and principal place
of business in Hong Kong:*
Unit 606, 6th Floor
Tower II, Cheung Sha Wan Plaza
833 Cheung Sha Wan
Kowloon, Hong Kong

Notes:

1. A member of the Company (the “**Member**”) entitled to attend and vote at the SGM is entitled to appoint one (or, if he holds two or more Shares, more than one) proxy to attend the SGM and vote on his behalf in accordance with the Company’s Bye-laws. A proxy need not be a Member but must attend the SGM in person to represent the Member.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong (the “**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 in person and voting at the SGM or at any of its adjourned meeting 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 Registrar's above office not later than 4:30 p.m. on 13 December 2012 for registration.
4. Where there are joint registered holders of any share in the Company, any one of such joint holders may attend and vote at the SGM or its adjourned meeting, 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, personally or by proxy, that one of such holders so present whose name stands first in the register/branch register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. In compliance with Rule 17.47(4) of the GEM Listing Rules and the Company's Bye-laws, voting on resolutions in respect of the above matters set out in this notice and any other resolutions properly put to the vote of the SGM will be decided by way of a 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 between 9:00 a.m. and 5:00 p.m. on the date of the SGM, then the SGM will be postponed and the Members will be informed of the date, time and venue of the postponed SGM by a supplementary notice posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited.

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is cancelled at or before 9:00 a.m. on the date of the SGM, and where conditions permit, 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.

As at the date of this announcement, the Board comprises seven executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yu Feng, Mr. Choi Chiu Fai, Stanley, Mr. Jeffrey Soong, Mr. Lui Siu Tsuen, Richard, Mr. Chan Chi Kwong and Ms. Etsuko Hoshiyama; and three independent non-executive directors, namely Mr. Chan Chi Yuen, Mr. Zhang Xi and Mr. Ng Chi Ho, Dennis.

This announcement, for which the directors of the Company (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited 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 Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its publication and on the website of the Company at <http://www.mediaasia.com>.