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Media Asia Group Holdings Limited

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

(Stock Code: 8075)

INSIDE INFORMATION

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions.

The Board refers to the Joint Announcement of, inter alia, a firm intention of HSBC, on behalf of the Offeror, which is a wholly-owned subsidiary of LSD, to make the eSun Share Offer. The Board notes the disclosure in the Joint Announcement that the Offeror will not be obliged under the chain principle in Note 8 to Rule 26.1 of the Takeovers Code to make a general offer for the Company as a result of the eSun Share Offer.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by Media Asia Group Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) refers to a joint announcement (the “**Joint Announcement**”) made by Lai Sun Garment (International) Limited, Lai Sun Development Company Limited (“**LSD**”), eSun Holdings Limited (“**eSun**”), Lai Fung Holdings Limited and Transtrend Holdings Limited (the “**Offeror**”), a wholly-owned subsidiary of LSD, on 27 May 2018 in connection with, among others, the making of a conditional voluntary general cash offer by The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) on behalf of the Offeror to acquire all of the issued shares of eSun (other than those already owned or agreed to be acquired by LSD, the Offeror or their respective subsidiaries) (the “**eSun Share Offer**”) and to cancel all the outstanding share options issued by eSun pursuant to its share option schemes (together with the eSun Share Offer, the “**eSun Offers**”).

As at the date of this announcement, the Offeror holds 36.94% of the voting rights in eSun, which holds 67.56% of the voting rights in the Company. If the eSun Offers become unconditional in all respects, the Offeror will acquire statutory control of the Company through its interest in eSun. The Board notes the disclosure in the Joint Announcement that the Offeror will not be obliged under the

chain principle in Note 8 to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) to make a general offer for the Company as a result of the eSun Share Offer because: (i) the holding of eSun in the Company is not significant in relation to eSun, given that the relative value of the holding in the Company as compared to eSun is less than 60% in terms of assets and profits; and (ii) the main purpose of the eSun Offers is not to secure control of the Company. Accordingly, the eSun Share Offer will not result in any offer for the Company.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Media Asia Group Holdings Limited
Lui Siu Tsuen, Richard
Executive Director

Hong Kong, 27 May 2018

As at the date of this announcement, the Board comprises four executive Directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Chan Chi Kwong, Mr. Lui Siu Tsuen, Richard and Mr. Yip Chai Tuck; and three independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Ng Chi Ho, Dennis and Mr. Zhang Xi.

This announcement, for which 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 Company Announcements” 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.