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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)

JOINT ANNOUNCEMENT

COMPLETION OF ISSUE OF TRANCHE B SUBSCRIPTION SHARES

References are made to the joint announcement of eSun Holdings Limited (“eSun”) and Media Asia Group Holdings Limited (“MAGHL”) dated 4 June 2021 (the “Joint Announcement”), the circular of MAGHL dated 30 June 2021 and the announcement of MAGHL dated 16 July 2021 in relation to, among other things, the Subscription Agreement. Unless otherwise defined herein, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

TRANCHE B CLOSING

The MAGHL Board is pleased to announce that all the conditions precedent to Tranche B Closing under the Subscription Agreement have been fulfilled, and Tranche B Closing took place on 3 August 2021. An aggregate of 40,612,197 Subscription Shares (i.e. Tranche B Subscription Shares) have been allotted and issued under the Specific Mandate to the Subscriber at the Subscription Price of HK\$1.20 per Subscription Share in accordance with the terms and conditions of the Subscription Agreement. The Specific Mandate has been fully utilised upon Tranche B Closing.

EFFECT ON THE SHAREHOLDING STRUCTURE OF MAGHL

The shareholding structure of MAGHL (i) immediately before Tranche A Closing; (ii) immediately after Tranche A Closing; and (iii) immediately after Tranche B Closing is set out below:

Shareholders	Immediately before Tranche A Closing		Immediately after Tranche A Closing		Immediately after Tranche B Closing	
	No. of issued Shares	Approximate percentage (%)	No. of issued Shares	Approximate percentage (%)	No. of issued Shares	Approximate percentage (%)
eSun (Note)	2,021,848,647	69.65	2,021,848,647	68.64	2,021,848,647	67.70
The Subscriber	4,949,366	0.17	47,670,502	1.62	88,282,699	2.96
Other Shareholders	876,182,669	30.18	876,182,669	29.74	876,182,669	29.34
Total	2,902,980,682	100.00	2,945,701,818	100.00	2,986,314,015	100.00

Note: The 2,021,848,647 Shares are held by eSun indirectly through Perfect Sky Holdings Limited, a direct wholly-owned subsidiary of eSun.

The change in the ownership interest of MAGHL as a result of Tranche B Closing will not result in a loss of control by eSun. The assets, liabilities and financial results of MAGHL will continue to be included in the consolidated financial statements of the eSun Group, and it will not result in the recognition of any gain or loss in the consolidated income statement of the eSun Group.

By order of the Board
eSun Holdings Limited
Lui Siu Tsuen, Richard
Executive Director and Chief Executive Officer

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

Hong Kong, 3 August 2021

As at the date of this joint announcement,

- (a) *the board of eSun Directors 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; and*
- (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.*

This joint announcement, for which the MAGHL Directors collectively and individually accept full responsibility of the information contained in this joint announcement (other than information relating to the eSun Group), includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the MAGHL Group. The MAGHL Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this joint announcement (other than information relating to the eSun Group) 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 joint announcement misleading.

This joint 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 MAGHL at www.mediaasia.com.