



# Media Asia Group Holdings Limited

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

**(Stock Code: 8075)**

## **FIRST QUARTERLY REPORT**

For the three months ended 31 October 2021

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This report, for which the directors of Media Asia Group Holdings Limited (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) for the purpose of giving information with regard to Media Asia Group Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report 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 report misleading.*

# CORPORATE INFORMATION

## PLACE OF INCORPORATION

Incorporated in the Cayman Islands and continued in Bermuda

## BOARD OF DIRECTORS

### *Executive Directors*

Lam Kin Ngok, Peter (*Chairman*)  
Chan Chi Kwong  
Lui Siu Tsuen, Richard  
Yip Chai Tuck

### *Independent Non-executive Directors*

Au Hoi Fung  
Ng Chi Ho, Dennis  
Poon Kwok Hing, Albert

## AUDIT COMMITTEE

Ng Chi Ho, Dennis (*Chairman*)  
Au Hoi Fung  
Poon Kwok Hing, Albert

## NOMINATION COMMITTEE

Poon Kwok Hing, Albert (*Chairman*)  
Au Hoi Fung  
Lui Siu Tsuen, Richard  
Ng Chi Ho, Dennis  
Yip Chai Tuck

## REMUNERATION COMMITTEE

Ng Chi Ho, Dennis (*Chairman*)  
Au Hoi Fung  
Lui Siu Tsuen, Richard  
Poon Kwok Hing, Albert  
Yip Chai Tuck

## AUTHORISED REPRESENTATIVES

Lui Siu Tsuen, Richard  
Wong Lai Chun

## COMPLIANCE OFFICER

Lui Siu Tsuen, Richard

## COMPANY SECRETARY

Wong Lai Chun

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

11th Floor  
Lai Sun Commercial Centre  
680 Cheung Sha Wan Road  
Kowloon, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## INDEPENDENT AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

## LISTING INFORMATION

### *Place of Listing*

GEM of The Stock Exchange of Hong Kong Limited

### *Stock Code*

8075

### *Board Lot*

12,000 shares

## WEBSITE

www.mediaasia.com

## INVESTOR RELATIONS

Tel: (852) 2370 5825  
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# FIRST QUARTERLY RESULTS

The board of directors (the “**Board**”) of Media Asia Group Holdings Limited (the “**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 October 2021 together with the comparative unaudited figures for the corresponding period in 2020 as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

|   |       | Three months ended<br>31 October |                                 |
|---|-------|----------------------------------|---------------------------------|
|   |       | 2021<br>(Unaudited)<br>HK\$'000  | 2020<br>(Unaudited)<br>HK\$'000 |
|   | Notes |                                  |                                 |
| <b>TURNOVER</b>   | 3     | <b>20,213</b>                    | 21,970                          |
| Cost of sales   |       | <b>(7,991)</b>                   | (20,172)                        |
| <b>Gross profit</b>   |       | <b>12,222</b>                    | 1,798                           |
| Other income  |       | <b>2,470</b>                     | 3,893                           |
| Marketing expenses  |       | <b>(744)</b>                     | (3,082)                         |
| Administrative expenses                                     |       | <b>(27,212)</b>                  | (25,562)                        |
| Other operating gains                                       | 4     | <b>2,381</b>                     | 20,056                          |
| Other operating expenses                                    |       | <b>(1,273)</b>                   | (1,473)                         |
| <b>LOSS FROM OPERATING ACTIVITIES</b>                       |       | <b>(12,156)</b>                  | (4,370)                         |
| Finance costs   | 5     | <b>(86)</b>                      | (3,133)                         |
| Share of profits and losses of joint ventures               |       | <b>(31)</b>                      | (443)                           |
| <b>LOSS BEFORE TAX</b>                                      |       | <b>(12,273)</b>                  | (7,946)                         |
| Income tax expenses   | 6     | <b>(26)</b>                      | (109)                           |
| <b>LOSS FOR THE PERIOD</b>                                  |       | <b>(12,299)</b>                  | (8,055)                         |
| Attributable to:  |       |                                  |                                 |
| Owners of the Company                                       |       | <b>(11,172)</b>                  | (6,922)                         |
| Non-controlling interests                                   |       | <b>(1,127)</b>                   | (1,133)                         |
|   |       | <b>(12,299)</b>                  | (8,055)                         |
| <b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b> | 7     |                                  | (Restated)                      |
| Basic and diluted (HK cents)                                |       | <b>(0.37)</b>                    | (3.24)                          |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|   | Three months ended<br>31 October                     |                                 |
|---|--|---------------------------------|
|   | <b>2021</b><br><b>(Unaudited)</b><br><b>HK\$'000</b> | 2020<br>(Unaudited)<br>HK\$'000 |
| <b>LOSS FOR THE PERIOD</b>  | <b>(12,299)</b>                                      | (8,055)                         |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)<br/>THAT MAY BE RECLASSIFIED TO INCOME<br/>STATEMENT IN SUBSEQUENT PERIODS</b> |  |                                 |
| Exchange differences on translation of foreign operations   | 559  | (6,199)                         |
| Release of foreign currency translation reserve<br>upon dissolution of a subsidiary/deregistration of subsidiaries  | (176)  | 28                              |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)<br/>FOR THE PERIOD, NET OF TAX</b>   | <b>383</b>   | (6,171)                         |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>  | <b>(11,916)</b>                                      | (14,226)                        |
| Attributable to:  |  |                                 |
| Owners of the Company   | (10,904)   | (13,125)                        |
| Non-controlling interests   | (1,012)  | (1,101)                         |
|   | <b>(11,916)</b>                                      | (14,226)                        |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 October 2021

|   | Attributable to owners of the Company |                       |                     |                                      |                    |                |                           |                |
|---|---------------------------------------|-----------------------|---------------------|--------------------------------------|--------------------|----------------|---------------------------|----------------|
|   | Issued capital                        | Share premium account | Contributed surplus | Foreign currency translation reserve | Accumulated losses | Total          | Non-controlling interests | Total equity   |
|   | HK\$'000                              | HK\$'000              | HK\$'000            | HK\$'000                             | HK\$'000           | HK\$'000       | HK\$'000                  | HK\$'000       |
| At 1 August 2021 (audited)  | 294,570                               | 837,756               | 95,191              | (19,088)                             | (873,426)          | 335,003        | (15,030)                  | 319,973        |
| Loss for the period   | –                                     | –                     | –                   | –                                    | (11,172)           | (11,172)       | (1,127)                   | (12,299)       |
| Other comprehensive income/(loss) for the period:                                   |                                       |                       |                     |                                      |                    |                |                           |                |
| Exchange differences on translation of foreign operations                           | –                                     | –                     | –                   | 444                                  | –                  | 444            | 115                       | 559            |
| Release of foreign currency translation reserve upon dissolution of a subsidiary    | –                                     | –                     | –                   | (176)                                | –                  | (176)          | –                         | (176)          |
| Total comprehensive income/(loss) for the period                                    | –                                     | –                     | –                   | 268                                  | (11,172)           | (10,904)       | (1,012)                   | (11,916)       |
| Placing of shares   | 4,061                                 | 44,674                | –                   | –                                    | –                  | 48,735         | –                         | 48,735         |
| Transaction costs of placing of shares  | –                                     | (698)                 | –                   | –                                    | –                  | (698)          | –                         | (698)          |
| <b>At 31 October 2021 (unaudited)</b>   | <b>298,631</b>                        | <b>881,732</b>        | <b>95,191</b>       | <b>(18,820)</b>                      | <b>(884,598)</b>   | <b>372,136</b> | <b>(16,042)</b>           | <b>356,094</b> |
| At 1 August 2020 (audited)  | 21,361                                | 633,661               | 95,191              | (7,975)                              | (702,001)          | 40,237         | (15,231)                  | 25,006         |
| Loss for the period   | –                                     | –                     | –                   | –                                    | (6,922)            | (6,922)        | (1,133)                   | (8,055)        |
| Other comprehensive income/(loss) for the period:                                   |                                       |                       |                     |                                      |                    |                |                           |                |
| Exchange differences on translation of foreign operations                           | –                                     | –                     | –                   | (6,231)                              | –                  | (6,231)        | 32                        | (6,199)        |
| Release of foreign currency translation reserve upon deregistration of subsidiaries | –                                     | –                     | –                   | 28                                   | –                  | 28             | –                         | 28             |
| Total comprehensive loss for the period   | –                                     | –                     | –                   | (6,203)                              | (6,922)            | (13,125)       | (1,101)                   | (14,226)       |
| At 31 October 2020 (unaudited)  | 21,361                                | 633,661               | 95,191              | (14,178)                             | (708,923)          | 27,112         | (16,332)                  | 10,780         |

# NOTES TO CONDENSED CONSOLIDATED FIRST QUARTERLY FINANCIAL STATEMENTS

31 October 2021

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 29 February 2000 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The Company's domicile was changed to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda on 3 December 2009. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's issued ordinary shares have been listed and traded on GEM of the Stock Exchange since 31 May 2001.

The principal activity of the Company is investment holding. The Group's principal activities include film production and distribution; organisation, management and production of concerts and live performances; artiste management; production and distribution of television programs; music production and publishing; licensing of media contents; provision of consultancy services in planning and management of cultural, entertainment and live performance projects.

In the opinion of the Directors, the ultimate holding company of the Company is Lai Sun Garment (International) Limited, which was incorporated in Hong Kong and whose shares are listed and traded on the Main Board of the Stock Exchange.

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group have not been audited by the Company's auditor but have been reviewed by the Company's audit committee.

The unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the audited consolidated financial statements of the Group for the year ended 31 July 2021. These unaudited condensed consolidated results should be read in conjunction with the Company's annual report for the year ended 31 July 2021.

# NOTES TO CONDENSED CONSOLIDATED FIRST QUARTERLY FINANCIAL STATEMENTS

31 October 2021

## 3. TURNOVER

An analysis of the Group's turnover is as follows:

|  | Three months ended<br>31 October |                                 |
|--|----------------------------------|---------------------------------|
|  | 2021<br>(Unaudited)<br>HK\$'000  | 2020<br>(Unaudited)<br>HK\$'000 |
| Revenue from contracts with customers  |                                  |                                 |
| Entertainment event income   | 4,707                            | 450                             |
| Album sales, licence income and distribution<br>commission income from music publishing<br>and licensing                 | 8,939                            | 8,408                           |
| Artiste management fee income  | 2,488                            | 1,027                           |
| Distribution commission income and licence<br>income from film and TV program products<br>and film and TV program rights | 4,079                            | 12,085                          |
|  | <b>20,213</b>                    | 21,970                          |

## 4. OTHER OPERATING GAINS

|                             | Three months ended<br>31 October |                                 |
|-----------------------------|----------------------------------|---------------------------------|
|                             | 2021<br>(Unaudited)<br>HK\$'000  | 2020<br>(Unaudited)<br>HK\$'000 |
| Foreign exchange gains, net | 671                              | 19,935                          |
| Others                      | 1,710                            | 121                             |
|                             | <b>2,381</b>                     | 20,056                          |

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

|  | Three months ended<br>31 October |                                 |
|--|----------------------------------|---------------------------------|
|  | 2021<br>(Unaudited)<br>HK\$'000  | 2020<br>(Unaudited)<br>HK\$'000 |
| Interest on:                                 |                                  |                                 |
| — Loans from an intermediate holding company | —                                | 2,950                           |
| — Lease liabilities                          | 86                               | 183                             |
|  | <b>86</b>                        | 3,133                           |



# NOTES TO CONDENSED CONSOLIDATED FIRST QUARTERLY FINANCIAL STATEMENTS

31 October 2021

## 6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the three months ended 31 October 2021 (three months ended 31 October 2020: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

|                                  | <b>Three months ended<br/>31 October</b> |                                 |
|----------------------------------|--|---------------------------------|
|                                  | <b>2021<br/>(Unaudited)<br/>HK\$'000</b> | 2020<br>(Unaudited)<br>HK\$'000 |
| Provision for tax for the period |  |                                 |
| Current — Hong Kong              |  |                                 |
| Charge for the period            | —  | —                               |
| Overprovision in prior years     | —  | (38)                            |
| Current — Elsewhere              |  |                                 |
| Charge for the period            | <b>26</b>                                | 147                             |
| Total tax expense for the period | <b>26</b>                                | 109                             |

## 7. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the period attributable to owners of the Company of approximately HK\$11,172,000 (2020: approximately HK\$6,922,000) and the weighted average number of ordinary shares of approximately 2,986,314,000 (2020: approximately 213,605,600 (restated)) in issue during the period.

The weighted average number of ordinary shares in issue used in basic and diluted loss per share calculation for the period ended 31 October 2020 has been adjusted to reflect the effect of share consolidation during the year ended 31 July 2021 as detailed in the Company's circular dated 30 November 2020.

The Group had no potential dilutive ordinary shares in issue during the three months ended 31 October 2021 (three months ended 31 October 2020: Nil).

## 8. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 October 2021 (three months ended 31 October 2020: Nil).

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

For the three months ended 31 October 2021 (the “**Current Period**”), the Group recorded a turnover of approximately HK\$20,213,000, representing a decrease of approximately 8% from turnover of approximately HK\$21,970,000 for the corresponding three months ended 31 October 2020 (the “**Corresponding Period**”), mainly due to the decrease in revenue from the Group’s film business.

Cost of sales decreased to approximately HK\$7,991,000 for the Current Period from approximately HK\$20,172,000 for the Corresponding Period. The Group’s marketing expenses decreased to approximately HK\$744,000 for the Current Period from approximately HK\$3,082,000 for the Corresponding Period. The decrease in the above-mentioned expenses was due to the decrease in the number of films released during the Current Period. Administrative expenses increased to approximately HK\$27,212,000 for the Current Period from approximately HK\$25,562,000 for the Corresponding Period. These expenses are under strict control by the Company’s management. Other operating gains decreased to approximately HK\$2,381,000 for the Current Period from approximately HK\$20,056,000 for the Corresponding Period. Other operating gains for the Corresponding Period mainly included exchange gain arising from the appreciation in Renminbi.

Finance costs was approximately HK\$86,000 for the Current Period compared to approximately HK\$3,133,000 for the Corresponding Period. The decrease in interest expenses was mainly due to the capitalisation of loans from an intermediate holding company completed on 18 January 2021.

Loss attributable to owners of the Company for the Current Period increased to approximately HK\$11,172,000 from approximately HK\$6,922,000 for the Corresponding Period. Basic loss per share decreased to approximately HK0.37 cents for the Current Period from approximately HK3.24 cents (as restated, after the share consolidation) for the Corresponding Period. The weighted average number of ordinary shares in issue used in the basic loss per share calculation for the Corresponding Period has been adjusted to reflect the effect of share consolidation, which came into effect on 22 December 2020.

## BUSINESS REVIEW

### *Media and Entertainment Segment*

#### *Events Management*

During the Current Period, the Group organised and invested in 3 (2020: 1) show(s). The total revenue from events management amounted to approximately HK\$4,707,000.

#### *Music*

During the Current Period, the Group released 2 (2020: 1) album(s), representing titles by Sammi Cheng and Ivana Wong. Turnover from music publishing and recording was approximately HK\$8,939,000.

#### *Artiste Management*

During the Current Period, the Group recorded a turnover of approximately HK\$2,488,000 from artiste management. The Group currently has 24 artistes under its management.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **BUSINESS REVIEW** *(continued)*

### *Film and TV Program Segment*

#### *Film Production and Distribution*

During the Current Period, turnover from film licence income and distribution commission income was approximately HK\$1,545,000 recorded by the Group.

#### *TV Program Production and Distribution*

During the Current Period, turnover from TV program licence fee and distribution commission was approximately HK\$2,534,000 recorded by the Group.

## **PROSPECTS**

The entertainment consumption of the PRC and local markets started to recover amid the novel coronavirus epidemic. Nevertheless, the recent Omicron COVID-19 variant may pose a challenge for the recovery of the entertainment market. To rise the challenge, the Group will continue to produce high quality and commercially viable products and has also been directing its resources towards development of online content for streaming platforms and e-commerce to capture the related market opportunities.

Good news from Film Division is that our recent release “American Girl”, featuring Karena Lam and Kaiser Chuang, has won the Best New Director, Best New Performer, Best Cinematography, Audience Choice Award and FIPRESCI Prize in the 58<sup>th</sup> Golden Horse Awards.

Upcoming release includes “Septet: the Story of Hong Kong”, an omnibus film produced by seven Hong Kong film masters including Johnnie To, Tsui Hark, Ann Hui, Patrick Tam, Sammo Hung, Yuen Woo-Ping and the memorable Ringo Lam. The Group will continue to invest in original production of quality films with Chinese themes. “Tales from the Occult”, a psychological thriller made up of three short stories produced by John Chong and Mathew Tang, and directed by Wesley Hoi, Fung Chih Chiang and Fruit Chan respectively, is in post-production stage.

A 30-episode modern-day drama series “Modern Dynasty”, featuring Cheung Chi Lam and Tavia Yeung, tailor-made for Alibaba’s Youku platforms, is in post-production stage. “Twin Shadows”, a 24-episode modern-day drama series featuring Bosco Wong and Chrissie Chau, will commence shooting in December of this year. The Group is in discussion with various Chinese portals and video websites for new project development in TV drama production.

The distribution licence of our music products with Tencent Music Entertainment (Shenzhen) Co., Ltd and Warner Music continues to provide stable income contribution to the Group. We will keep looking for new talent in Greater China and further cooperation with Asian artistes with an aim to build up a strong artiste roster for the Group. The Group will continue to work with prominent local and Asian artistes for concert promotion and upcoming events include concerts of Eman Lam, Yoga Lin and Tsai Chin.

Looking forward, we believe that the Group’s integrated media platform comprising movies, TV programs, music, new media, artiste management and live entertainment put us in a strong position to capture the opportunities of entertainment market by a balanced and synergistic approach and we will continue to explore cooperation and investment opportunities to enrich our portfolio, broaden our income stream and maximise value for our shareholders.

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 October 2021, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

#### (1) Interests in the Company

| Name of Director    | Long positions in the ordinary shares of the Company (“Shares”) |                    |               | Approximate percentage of total issued Shares<br>(Note 1) |
|---------------------|---|--------------------|---------------|---|
|                     | Number of Shares  |                    | Total         |   |
|                     | Corporate interests   | Personal interests |               |   |
| Lam Kin Ngok, Peter | 2,021,848,647<br>(Note 2)                                       | —                  | 2,021,848,647 | 67.70%  |

#### (2) Interests in the Associated Corporations

##### (a) Lai Sun Garment (International) Limited (“LSG”)

| Name of Directors      | Long positions in the ordinary shares of LSG (“LSG Shares”) and underlying LSG Shares |                        |                                 |             | Approximate percentage of total issued LSG Shares<br>(Note 3) |
|------------------------|---|------------------------|---------------------------------|-------------|---|
|                        | Number of LSG Shares  |                        | Number of underlying LSG Shares | Total       |   |
|                        | Corporate interests   | Personal interests     |                                 |             |   |
| Lam Kin Ngok, Peter    | 172,112,124<br>(Note 4)   | 74,557,359<br>(Note 5) | 425,033<br>(Note 6)             | 247,094,516 | 41.96%  |
| Lui Siu Tsuen, Richard | —   | 93,400<br>(Note 7)     | —                               | 93,400      | 0.02%   |

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN SECURITIES *(continued)*

#### (2) *Interests in the Associated Corporations (continued)*

##### (b) *Lai Sun Development Company Limited (“LSD”)*

| Long positions in the ordinary shares of LSD (“LSD Shares”) and underlying LSD Shares |                                |                             |                                 |             |  |
|---|--------------------------------|-----------------------------|---------------------------------|-------------|--|
| Name of Directors   | Number of LSD Shares           |                             | Number of underlying LSD Shares | Total       | Approximate percentage of total issued LSD Shares<br><i>(Note 8)</i> |
|   | Corporate interests            | Personal interests          | Personal interests              |             |  |
| Lam Kin Ngok, Peter   | 515,389,531<br><i>(Note 9)</i> | 650,605<br><i>(Note 10)</i> | 486,452<br><i>(Note 11)</i>     | 516,526,588 | 53.31%   |
| Lui Siu Tsuen, Richard  | —                              | —                           | 121,232<br><i>(Note 12)</i>     | 121,232     | 0.01%  |

#### Long positions in the 5% Guaranteed Medium Term Note due 2026 issued by Lai Sun MTN Limited (“LSMTN”), a wholly-owned subsidiary of LSD

| Name of Director    | Capacity         | Principal amount               |
|---------------------|------------------|--------------------------------|
| Lam Kin Ngok, Peter | Beneficial owner | USD10,000,000 <i>(Note 13)</i> |

##### (c) *eSun Holdings Limited (“eSun”)*

| Long positions in the ordinary shares of eSun (“eSun Shares”) and underlying eSun Shares |                                   |                    |                                  |               |  |
|--|-----------------------------------|--------------------|----------------------------------|---------------|--|
| Name of Director   | Number of eSun Shares             |                    | Number of underlying eSun Shares | Total         | Approximate percentage of total issued eSun Shares<br><i>(Note 14)</i> |
|  | Corporate interests               | Personal interests | Personal interests               |               |  |
| Lam Kin Ngok, Peter  | 1,113,260,072<br><i>(Note 15)</i> | 2,794,443          | —                                | 1,116,054,515 | 74.81%   |

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN SECURITIES (continued)

#### (2) Interests in the Associated Corporations (continued)

##### (d) Lai Fung Holdings Limited ("**Lai Fung**")

| Name of Director    | Long positions in the ordinary shares of Lai Fung (" <b>Lai Fung Shares</b> ")<br>and underlying Lai Fung Shares |                       |   |             | Approximate<br>percentage of<br>total issued<br>Lai Fung<br>Shares<br>(Note 16) |
|---------------------|--|-----------------------|---|-------------|---|
|                     | Number of<br>Lai Fung Shares   |                       | Number of<br>underlying<br>Lai Fung<br>Shares |             |   |
|                     | Corporate<br>interests   | Personal<br>interests | Personal<br>interests                         | Total       |   |
| Lam Kin Ngok, Peter | 182,318,266<br>(Note 17)   | —                     | 321,918<br>(Note 18)                          | 182,640,184 | 55.17%  |

#### Notes:

- The total number of issued Shares as at 31 October 2021 (that is, 2,986,314,015 Shares) has been used for the calculation of the approximate percentage.
- The Shares were owned by Perfect Sky Holdings Limited ("**Perfect Sky**"), a wholly-owned subsidiary of eSun.

As at 31 October 2021, eSun was indirectly owned as to approximately 74.62% by LSD. LSD was approximately 53.19% directly and indirectly owned by LSG. LSG was approximately 12.66% (excluding share option) owned by Dr. Lam Kin Ngok, Peter ("**Dr. Lam**") and approximately 29.23% owned by Wisdoman Limited ("**Wisdoman**") which was in turn 100% beneficially owned by Dr. Lam. Therefore, Dr. Lam was deemed to be interested in the Shares owned indirectly by eSun as shown in the section headed "Substantial Shareholders' Interests in Securities" below pursuant to Part XV of the SFO.

- The total number of issued LSG Shares as at 31 October 2021 (that is, 588,915,934 LSG Shares) has been used for the calculation of the approximate percentage.
- By virtue of his interests in Wisdoman as described in Note 2 above, Dr. Lam was deemed to be interested in such LSG Shares owned directly by Wisdoman.

Following the completion of the rights issue of LSG (the "**LSG Rights Issue**", on the basis of one LSG rights share (the "**LSG Rights Share**") for every two existing LSG Shares) on 2 August 2021, 57,370,708 LSG Rights Shares were allotted and issued by LSG, increasing Dr. Lam's deemed controlling shareholding interests in LSG from 114,741,416 LSG Shares to 172,112,124 LSG Shares.

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

5. On 2 August 2021, 24,401,453 LSG Rights Shares were allotted and issued by LSG, increasing Dr. Lam's personal interests in LSG from 49,605,906 LSG Shares to 74,007,359 LSG Shares.

On 4 August 2021, Dr. Lam has completed the purchase of 550,000 LSG Shares, increasing his personal interests in LSG from 74,007,359 LSG Shares to 74,557,359 LSG Shares.

6. On 19 June 2017, Dr. Lam was granted a share option by LSG to subscribe (after the adjustment for the share consolidation effective on 15 August 2017 of LSG) for 333,333 underlying LSG Shares at the exercise price of HK\$15 per LSG Share with the exercise period from 19 June 2017 to 18 June 2027.

Following the completion of the LSG Rights Issue on 2 August 2021, the above share option granted has been adjusted to 425,033 underlying LSG Shares at the subscription price of HK\$11.763 per LSG Share.

7. On 2 August 2021, 92,800 LSG Rights Shares were allotted and issued by LSG, increasing the personal interests of Mr. Lui Siu Tsuen, Richard ("**Mr. Lui**") in LSG from 600 LSG Shares to 93,400 LSG Shares.

8. The total number of issued LSD Shares as at 31 October 2021 (that is, 968,885,887 LSD Shares) has been used for the calculation of the approximate percentage.

9. By virtue of his deemed controlling shareholding interests in LSG as described in Note 2 above, Dr. Lam was deemed to be interested in such LSD Shares owned directly and indirectly by LSG.

Following the completion of the rights issue of LSD (the "**LSD Rights Issue**", on the basis of one LSD rights share (the "**LSD Rights Share**") for every two existing LSD Shares) on 6 October 2021, 171,796,510 LSD Rights Shares were allotted and issued by LSD, increasing Dr. Lam's deemed controlling shareholding interests in LSD from 343,593,021 LSD Shares to 515,389,531 LSD Shares.

10. On 6 October 2021, 216,868 LSD Rights Shares were allotted and issued by LSD, increasing Dr. Lam's personal interests in LSD from 433,737 LSD Shares to 650,605 LSD Shares.

11. On 18 January 2013, Dr. Lam was granted a share option by LSD to subscribe (after the adjustments for the rights issue effective on 17 February 2016 and share consolidation effective on 15 August 2017 of LSD) for 417,308 underlying LSD Shares at the exercise price of HK\$16.10 per LSD Share with the exercise period from 18 January 2013 to 17 January 2023.

Following the completion of the LSD Rights Issue on 6 October 2021, the above share option granted has been adjusted to 486,452 underlying LSD Shares at the subscription price of HK\$13.811 per LSD Share.

12. On 18 January 2013, Mr. Lui was granted a share option by LSD to subscribe (after the adjustments for the rights issue effective on 17 February 2016 and share consolidation effective on 15 August 2017 of LSD) for 104,000 underlying LSD Shares at the exercise price of HK\$16.10 per LSD Share with the exercise period from 18 January 2013 to 17 January 2023.

Following the completion of the LSD Rights Issue on 6 October 2021, the above share option granted has been adjusted to 121,232 underlying LSD Shares at the subscription price of HK\$13.811 per LSD Share.

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN SECURITIES *(continued)*

Notes: *(continued)*

13. *On 28 October 2021, Dr. Lam purchased a USD10,000,000 LSMTN 5% guaranteed medium term note due 2026.*
14. *The total number of issued eSun Shares as at 31 October 2021 (that is, 1,491,854,598 eSun Shares) has been used for the calculation of the approximate percentage.*
15. *By virtue of his deemed controlling shareholding interests in LSD as described in Note 2 above, Dr. Lam was deemed to be interested in such eSun Shares owned indirectly by LSD.*
16. *The total number of issued Lai Fung Shares as at 31 October 2021 (that is, 331,033,443 Lai Fung Shares) has been used for the calculation of the approximate percentage.*
17. *By virtue of his deemed controlling shareholding interests in LSD as described in Note 2 above, Dr. Lam was deemed to be interested in 1,717,510 and 180,600,756 Lai Fung Shares held by Transtrend Holdings Limited and Holy Unicorn Limited (both being wholly-owned subsidiaries of LSD), respectively.*
18. *On 18 January 2013, Dr. Lam was granted a share option by Lai Fung to subscribe (after the adjustment for the share consolidation effective on 15 August 2017 of Lai Fung) for 321,918 underlying Lai Fung Shares at the exercise price of HK\$11.40 per Lai Fung Share with the exercise period from 18 January 2013 to 17 January 2023.*

Save as disclosed above, as at 31 October 2021, none of the Directors had, or was deemed to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Rule 5.46 of the GEM Listing Rules.



## OTHER INFORMATION

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 October 2021, the interests and short positions of the persons (other than the Directors)/corporations, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long Position in the Shares

| Name of Shareholders                    | Capacity in which interests are held | Number of Shares          | Approximate percentage of total issued Shares<br>(Note 1) |
|---|--------------------------------------|---------------------------|---|
| Lai Sun Garment (International) Limited | Interest of controlled corporations  | 2,021,848,647<br>(Note 2) | 67.70%  |
| Lai Sun Development Company Limited     | Interest of controlled corporations  | 2,021,848,647<br>(Note 2) | 67.70%  |
| eSun Holdings Limited                   | Interest of controlled corporation   | 2,021,848,647<br>(Note 2) | 67.70%  |

Notes:

1. The total number of issued Shares as at 31 October 2021 (that is, 2,986,314,015 Shares) has been used for the calculation of the approximate percentage.
2. LSG, LSD and eSun were deemed to be interested in the same 2,021,848,647 Shares held by Perfect Sky. Please refer to Note 2 as shown in the section headed "Directors' Interests in Securities" above for further details.

Save as disclosed above, as at 31 October 2021, no other persons (other than the Directors)/corporations had any interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## OTHER INFORMATION

### INTERESTS IN COMPETING BUSINESSES

During the period under review and up to the date of this report, eSun and four executive Directors, namely, Dr. Lam, Mr. Chan Chi Kwong, Mr. Lui and Mr. Yip Chai Tuck (collectively, the “**Interested Directors**”) are considered to have interests in businesses which compete or may compete with the businesses of the Group pursuant to the GEM Listing Rules.

The Interested Directors held shareholding interests and/or other interests and/or directorships in companies/entities in the group of eSun which engage in the businesses including the development, operation of and investment in media and entertainment, music production and distribution, the investment in and production and distribution of television programs, films and video format products and cinema operation.

However, the Board is independent from the boards of directors/governing committees of the aforesaid companies/entities and none of the Interested Directors can personally control the Board. Further, each of the Interested Directors is fully aware of, and has been discharging, his fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its shareholders (the “**Shareholders**”) as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm’s length from, the businesses of such companies/entities.

Save as disclosed above, none of the Directors, the controlling Shareholder and their respective close associates competes or may compete with the businesses of the Group and has or may have any other conflict of interest with the Group.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company’s listed securities during the three months ended 31 October 2021.

### REVIEW OF QUARTERLY REPORT

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely Mr. Ng Chi Ho, Dennis (Chairman), Mr. Au Hoi Fung and Mr. Poon Kwok Hing, Albert. The Audit Committee has reviewed the first quarterly report (containing the unaudited condensed consolidated financial statements) of the Company for the three months ended 31 October 2021.

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

Hong Kong, 13 December 2021