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Media Asia Group Holdings Limited

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

(Stock Code: 8075)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcement (the “**Joint Announcement**”) dated 10 November 2022 jointly published by Media Asia Group Holdings Limited (the “**Company**”), Perfect Sky Holdings Limited (the “**Offeror**”), eSun Holdings Limited, Lai Sun Development Company Limited and Lai Sun Garment (International) Limited in relation to the request by the Offeror to put forward the Proposal to the Scheme Shareholders in respect of the proposed merger of the Company with the Offeror and eSun by way of a scheme of arrangement pursuant to Section 99 of the Companies Act. Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

The board of directors of the Company (the “**Board**” and the “**Directors**”, respectively) wishes to announce that Red Sun Capital Limited (the “**IFA**”), a corporation licensed by the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the IFA to advise the independent board committee of the Company (the “**IBC**”) in connection with the Proposal. The appointment of Red Sun Capital Limited as the IFA has been approved by the IBC pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice of the IFA to the IBC in respect of the Proposal and the Scheme, and the letter of recommendation from the IBC to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme will be included in the Scheme Document to be despatched by the Company to its shareholders in due course.

WARNING: Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Scheme Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

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

Hong Kong, 15 November, 2022

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

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 Listed Company Information" page of Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk for at least 7 days from the date of its publication and on the Company's website at www.mediaasia.com.