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LAI SUN GARMENT

Lai Sun Garment (International) Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 191)



LAI SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 488)



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 (I) THE LOAN CAPITALISATION; (II) THE CLAWBACK OFFER BY eSUN HOLDINGS LIMITED; AND (III) THE PLACING OF CAPITALISATION SHARES

References are made to (i) the joint announcements of Media Asia Group Holdings Limited (“**MAGHL**”, together with its subsidiaries, the “**MAGHL Group**”), eSun Holdings Limited (“**eSun**”), Lai Sun Development Company Limited (“**LSD**”) and Lai Sun Garment (International) Limited (“**LSG**”) dated 6 November 2020 (the “**Announcement**”) and 11 January 2021, respectively; (ii) the joint announcement of MAGHL and eSun dated 10 December 2020; (iii) the announcement of MAGHL dated 18 December 2020; (iv) the circular of MAGHL dated 30 November 2020; (v) the circular of eSun dated 30 November 2020; and (vi) the prospectus of MAGHL and eSun dated 4 January 2021 in relation to, among other things, the Loan Capitalisation, the Clawback Offer, the Placing and the transactions contemplated thereunder. Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE LOAN CAPITALISATION, THE CLAWBACK OFFER AND THE PLACING

The respective boards of directors of MAGHL, eSun, LSD and LSG are pleased to announce that all the conditions to the Loan Capitalisation Agreement, the Clawback Offer and the Placing Agreement have been fulfilled and completion of the Loan Capitalisation, the Clawback Offer and the Placing took place on 18 January 2021.

Under the Loan Capitalisation, a total of 2,687,500,000 new Shares were issued by MAGHL, of which (i) 41,217,036 Capitalisation Shares were allocated to the Clawback Qualifying Shareholders in relation to their valid applications for their respective Clawback Assured Entitlements; (ii) 768,750,000 Capitalisation Shares were placed by the Placing Agent to not less than six Placees pursuant to the terms and conditions of the Placing Agreement; and (iii) the remaining 1,877,532,964 Capitalisation Shares were taken up by a subsidiary of eSun as directed by eSun. To the best of the knowledge, information and belief of the respective directors of MAGHL and eSun, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are third parties who are independent of and not connected with the MAGHL Group, the eSun Group, the Lai Sun Group or any of their respective associates. None of the Placees and their ultimate beneficial owners has become a substantial shareholder (as defined under the GEM Listing Rules) of MAGHL upon taking up the relevant Capitalisation Shares pursuant to the Placing. Accordingly, immediately after completion of the Loan Capitalisation, the Clawback Offer and the Placing, eSun is interested in 2,021,848,647 Shares, representing approximately 69.7% of the total number of the issued Shares.

The share certificates for the Clawback Offer Shares validly applied for and refund cheques (if any) have been despatched to the Clawback Qualifying Shareholders by ordinary post at their own risk on 18 January 2021.

The net proceeds received by eSun from the Clawback Offer and the Placing are approximately HK\$126.3 million after deducting the direct transaction costs incurred in the Clawback Offer and the Placing, and eSun intends to place the net proceeds together with the unutilised net proceeds of approximately HK\$1,153.3 million up to 31 October 2020 from the disposal of interest in Lai Fung Holdings Limited to pursue its business plans for developing itself and its subsidiaries into a pure-play cinema and media and entertainment group as disclosed in the circular of eSun dated 24 April 2020.

EFFECT OF THE LOAN CAPITALISATION, THE CLAWBACK OFFER AND THE PLACING ON THE SHAREHOLDING STRUCTURE OF MAGHL

The shareholding structure of MAGHL immediately before and upon completion of the Loan Capitalisation, the Clawback Offer and the Placing is as follows:

Name of Shareholders	Immediately before completion of the Loan Capitalisation, the Clawback Offer and the Placing		Immediately upon completion of the Loan Capitalisation, the Clawback Offer and the Placing	
	<i>No. of Shares</i>	%	<i>No. of Shares</i>	%
eSun	144,315,683	67.6	2,021,848,647	69.7
Placees	—	0.0	768,750,000	26.5
Other public Shareholders	69,289,999	32.4	110,507,035	3.8
Total	213,605,682	100.0	2,901,105,682	100.0

By order of the Board
Lai Sun Garment (International) Limited
Chew Fook Aun
Executive Director and Deputy Chairman

By order of the Board
Lai Sun Development Company Limited
Chew Fook Aun
Executive Director and Deputy Chairman

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, 18 January 2021

As at the date of this joint announcement,

- (a) *the board of directors of LSG comprises five executive directors, namely Dr. Lam Kin Ngok, Peter (Deputy Chairman), Mr. Chew Fook Aun (Deputy Chairman), Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu); and three independent non-executive directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu;*
- (b) *the board of directors of LSD comprises five executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer), Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Tham Seng Yum, Ronald; one non-executive director, namely Madam U Po Chu; and four independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William, Ip Shu Kwan, Stephen and Leung Wang Ching, Clarence;*
- (c) *the board of directors of eSun 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*

- (d) *the board of directors of MAGHL 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 directors of MAGHL collectively and individually accept full responsibility of the information contained in this joint announcement, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to MAGHL. The directors of MAGHL, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this joint 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 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.