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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

**DISCLOSEABLE TRANSACTIONS
IN RELATION TO**

- (1) THE SUBSCRIPTION OF OFFER
SHARES PURSUANT TO THE FULL
ACCEPTANCE OF PROVISIONAL
ENTITLEMENT UNDER THE
IRREVOCABLE UNDERTAKING
AND
(2) SUBSCRIPTION OF THE FIFTH
CONVERTIBLE NOTES**

- (1) PROPOSED OPEN OFFER ON THE
BASIS OF ONE OFFER SHARE FOR
EVERY TWO EXISTING SHARES HELD
ON THE RECORD DATE;
(2) ISSUE OF THE FIRST
CONVERTIBLE NOTES
UNDER GENERAL MANDATE;
(3) ISSUE OF THE SECOND, THIRD AND
FOURTH CONVERTIBLE NOTES
UNDER SPECIFIC MANDATE;
AND
(4) CONNECTED TRANSACTION IN
RELATION TO ISSUE OF THE FIFTH
CONVERTIBLE NOTES UNDER
SPECIFIC MANDATE**

PROPOSED OPEN OFFER

MAGHL proposed to raise approximately HK\$201.0 million to approximately HK\$220.3 million, before expenses, by issuing not less than 669,932,910 Offer Shares and not more than 734,294,611 Offer Shares to the Qualifying Shareholders at the Subscription Price of HK\$0.30 per Offer Share under the Open Offer on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date. The Open Offer is only available to the Qualifying Shareholders. Excess applications for the Offer Shares may be made by the Qualifying Shareholders.

Irrevocable Undertakings

Each of Perfect Sky, Fubon Financial and Kbro Media has irrevocably undertaken with MAGHL that (i) each of them shall not exercise any conversion rights attaching to the Existing Convertible Notes up to (and including) the Record Date; (ii) each of them shall take up or procure to take up such number of the Offer Shares to be provisionally allotted to each of them under the Open Offer to which each of them will be entitled, being 421,337,612 Offer Shares, 33,062,500 Offer Shares and 33,062,500 Offer Shares respectively derived from their respective shareholding as at the date of this joint announcement, pursuant to the terms of the Open Offer; (iii) their respective current shareholding shall remain registered in its name at the Record Date; and (iv) each of them shall procure that its application in respect of all of its Offer Shares will be lodged with MAGHL's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, or MAGHL, with payment in full thereof, by no later than the Latest Time for Acceptance.

Other than those agreed to be taken up by each of Perfect Sky, Fubon Financial and Kbro Media pursuant to the Irrevocable Undertakings, the Offer Shares under the Open Offer are fully underwritten by the Underwriter.

The Open Offer is not inter-conditional with any of the Subscription Agreements.

If the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination or does not become unconditional, the Open Offer will not proceed. Shareholders and potential investors of MAGHL are reminded to exercise caution when dealings in the Shares.

Any dealings in the Shares from the date of this joint announcement up to the date on which all the conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are recommended to consult their professional advisers.

THE SUBSCRIPTION AGREEMENTS

On 17 April 2015 (after trading hours), MAGHL entered into the Subscription Agreements on substantially the same terms, save and except for the conditions precedent to completion in relation to the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement, and the commencement dates of the conversion period for respective Convertible Notes as mentioned in this joint announcement, with each of the Subscribers. Each of the Subscription Agreements is independent of and not inter-conditional with one another nor the Open Offer.

Assuming the conversion rights attaching to the Convertible Notes are exercised in full at the Initial Conversion Price, a maximum of 598,941,396 Conversion Shares will be allotted and issued, representing (i) 44.70% of the issued share capital of MAGHL as at the date of this joint announcement; and (ii) approximately 30.89% of the issued share capital of MAGHL as enlarged by the allotment and issue of the Conversion Shares under the Convertible Notes without taking into account the effect of the Open Offer.

MAGHL will allot and issue (i) the Conversion Shares in respect of the conversion under the First Convertible Notes under the General Mandate; and (ii) the Conversion Shares in respect of the conversion under the Second Convertible Notes, the Third Convertible Notes, the Fourth Convertible Notes and the Fifth Convertible Notes pursuant to the specific mandate to be sought at the SGM.

USE OF PROCEEDS

The gross proceeds and the estimated net proceeds of the Open Offer (assuming no exercise of the conversion rights attaching to the Existing Convertible Notes and no issue of new Shares on or before the Record Date) will be approximately HK\$200,979,873 and HK\$197,979,873 respectively. The net price per Offer Share shall be approximately HK\$0.29.

The gross proceeds and the estimated net proceeds of the issue of the Convertible Notes will be approximately HK\$316,840,000 and HK\$315,340,000 respectively.

As at the date of this joint announcement, the outstanding principal amount of the Existing Convertible Notes amounts to approximately HK\$182,873,937 and the Existing Convertible Notes will fall to be matured on 8 June 2015 and shall be redeemed by MAGHL at the principal amount outstanding unless otherwise converted, redeemed, purchased or cancelled. The directors of MAGHL intend to apply part of the net proceeds from the Open Offer for redemption of the Existing Convertible Notes. The rest of the net proceeds from the Open Offer and the net proceeds from the issue of the Convertible Notes of approximately HK\$330.4 million in aggregate will be applied for general working capital of MAGHL Group, in particular, (i) as to approximately HK\$290.4 million for the production of films and TV programmes; and (ii) as to approximately HK\$40 million for funding commitment in Dragon Tiger Capital Partners L.P., an investment fund targeting film and TV projects for the PRC and also distribution to the global Chinese language audience.

As the issue of the Convertible Notes is subject to the fulfilment of the conditions set out under the section headed “Conditions precedent to the Subscription Agreements” in this joint announcement and may or may not proceed, Shareholders and potential investors of MAGHL should exercise caution when dealing in the Shares.

LISTING RULES IMPLICATIONS

eSun

Perfect Sky is a company incorporated in the BVI with limited liability on 9 March 2011 and a wholly-owned subsidiary of eSun. Perfect Sky is the controlling Shareholder holding approximately 62.89% of the issued share capital of MAGHL as at the date of this joint announcement.

eSun is the ultimate holding company of MAGHL. As the applicable percentage ratio (as defined in the Listing Rules) in respect of the proposed subscription for the Offer Shares by Perfect Sky pursuant to the Irrevocable Undertaking is more than 5% but less than 25%, the proposed transaction under the Irrevocable Undertaking by Perfect Sky constitutes a discloseable transaction of eSun under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Rule 14.34 of the Listing Rules.

As the applicable percentage ratio (as defined in the Listing Rules) in respect of the Fifth Subscription Agreement is more than 5% but less than 25%, the Fifth Subscription Agreement and the transactions contemplated thereunder constitute a discloseable transaction of eSun under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Rule 14.34 of the Listing Rules.

MAGHL

As the Open Offer would not increase either the issued share capital or the market capitalisation of MAGHL by more than 50%, the Open Offer is not required by the GEM Listing Rules to be approved by the Shareholders in a general meeting.

The Conversion Shares under the First Convertible Notes will be allotted and issued under the General Mandate. As at the date of this joint announcement, no part of the General Mandate has been utilised. The issue of the Conversion Shares under the First Convertible Notes is not subject to approval by the Shareholders.

The Conversion Shares under the Second Convertible Notes, the Third Convertible Notes, the Fourth Convertible Notes and the Fifth Convertible Notes will be allotted and issued under the specific mandate to be sought at the SGM.

Perfect Sky is the controlling Shareholder holding 842,675,225 Shares or approximately 62.89% of the issued share capital of MAGHL as at the date of this joint announcement and is therefore a connected person of MAGHL pursuant to the GEM Listing Rules. Accordingly, the Fifth Subscription Agreement and the transactions contemplated thereunder constitute a non-exempt connected transaction of MAGHL under Chapter 20 of the GEM Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirements.

A SGM will be convened to obtain (i) the Shareholders' approval for the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the transactions contemplated thereunder; and (ii) the Independent Shareholders' approval for the Fifth Subscription Agreement and the transactions contemplated thereunder. By virtue of Fubon Financial's interest in the Second Subscription Agreement and its equity interests in Kbro Media, Fubon Financial will abstain from voting on the resolutions in relation to the Second Subscription Agreement and the Third Subscription Agreement to be proposed at the SGM. By virtue of Kbro Media's interest in the Third Subscription Agreement, Kbro Media will abstain from voting on the resolution in relation to the Third Subscription Agreement to be proposed at the SGM. By virtue of Perfect Sky's interest in the Fifth Subscription Agreement, Perfect Sky will abstain from voting on the resolution in relation to the Fifth Subscription Agreement to be proposed at the SGM.

An Independent Board Committee, comprising all the independent non-executive directors of MAGHL, will be established to advise the Independent Shareholders in relation to the Fifth Subscription Agreement and the transactions contemplated thereunder. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, (i) further details of the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement; (ii) the respective advices of the Independent Financial Adviser and the Independent Board Committee; and (iii) the notice of the SGM, is expected to be despatched to the Shareholders on or before 13 May 2015 as additional time is required to prepare the aforesaid information to be included in the circular.

On 17 April 2015 (after trading hours), MAGHL entered into (i) the Underwriting Agreement with the Underwriter in respect of the Open Offer; and (ii) the Subscription Agreements on substantially the same terms, save and except for the conditions precedent to completion in relation to the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement, and the commencement dates of the conversion period for respective Convertible Notes as mentioned below, with each of the Subscribers.

PROPOSED OPEN OFFER

Issue statistics

Basis of the Open Offer:	One (1) Offer Share for every two (2) existing Shares held on the Record Date
The Subscription Price:	HK\$0.30 per Offer Share
Number of Shares in issue as at the date of this joint announcement:	1,339,865,820 Shares
Number of Offer Shares to be issued under the Open Offer:	Not less than 669,932,910 Offer Shares (assuming no exercise of the conversion rights attaching to the Existing Convertible Notes and no issue of new Shares on or before the Record Date) and not more than 734,294,611 Offer Shares (assuming the conversion rights attaching to the Existing Convertible Notes not held by Perfect Sky, Fubon Financial and Kbro Media are exercised in full and no issue of further new Shares on or before the Record Date)
Number of Shares as enlarged by the allotment and issue of the Offer Shares:	2,009,798,730 Shares (assuming no issue of new Shares (other than the Offer Shares) on or before the Record Date) 2,202,883,834 Shares (assuming the conversion rights attaching to the Existing Convertible Notes not held by Perfect Sky, Fubon Financial and Kbro Media are exercised in full and no issue of further new Shares (other than the Offer Shares) on or before the Record Date)
Fund raised before expenses:	Approximately HK\$201.0 million to HK\$220.3 million
Underwriter:	Kingston Securities Limited

As at the date of this joint announcement, there are outstanding Existing Convertible Notes in the aggregate principal amount of HK\$182,873,937, which entitles the holders to convert into a maximum of 328,319,453 Shares at the conversion price of HK\$0.557 per conversion share if the conversion rights attaching thereto are exercised in full. Each of Perfect Sky, Fubon Financial and Kbro Media has irrevocably undertaken with MAGHL that each of them shall not exercise any conversion rights attaching to the Existing Convertible Notes up to (and including) the Record Date. Assuming full exercise of all conversion rights attaching to the Existing Convertible Notes not held by Perfect Sky, Fubon Financial and Kbro Media on or before the Record Date, 128,723,403 Shares would be converted at the conversion price of HK\$0.557 per conversion share and accordingly, 64,361,701 additional Offer Shares would be issued.

Save for the Existing Convertible Notes, MAGHL has no other outstanding warrants, options or convertible securities in issue or other similar rights which confer any right to convert into or subscribe for Shares as at the date of this joint announcement.

Assuming no exercise of the conversion rights attaching to the Existing Convertible Notes and no new Shares (other than the Offer Shares) being allotted and issued on or before the Record Date, the aggregate number of Offer Shares represents 50% of the issued share capital of MAGHL as at the date of this joint announcement and approximately 33.3% of the issued share capital of MAGHL as enlarged by the allotment and issue of the Offer Shares.

Qualifying Shareholders and Non-Qualifying Shareholders

To qualify for the Open Offer, a Shareholder must be registered as a member of MAGHL on the Record Date and not be a Non-Qualifying Shareholder.

In order to be registered as members of MAGHL on the Record Date, all transfers of the Shares (together with the relevant share certificate(s) and/or instrument(s) of transfer) must be lodged with the branch share registrar of MAGHL in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on 30 April 2015.

MAGHL will send the Prospectus Documents, including the Prospectus, the Application Form(s) and the Excess Application Form(s), to the Qualifying Shareholders on or before 8 May 2015. MAGHL will, to the extent permitted under the relevant laws and regulations and reasonably practicable, send the Prospectus only, to the Non-Qualifying Shareholders (if any) for information purpose.

Rights of Overseas Shareholders

If there are any Overseas Shareholders at the close of business on the Record Date, such Overseas Shareholders may not be eligible to take part in the Open Offer if, based on legal opinions provided by the legal advisers to MAGHL, the directors of MAGHL consider that it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place of their respective registered addresses or the requirements of the relevant regulatory body or stock exchange in such places.

As at the date of this joint announcement, MAGHL has two Overseas Shareholders with registered address situated in Japan and the PRC respectively.

Closure of register of members

The register of members of MAGHL will be closed from 4 May 2015 to 7 May 2015, both dates inclusive for determining entitlements under the Open Offer. No transfer of Shares will be registered during such period.

The Subscription Price

The Subscription Price of HK\$0.30 per Offer Share will be payable in full upon application by a Qualifying Shareholder, which represents:

- (i) a discount of approximately 38.78% to the closing price of HK\$0.49 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 40.48% to the average closing price of approximately HK\$0.504 per Share for the five consecutive trading days up to and including the Last Trading Day as quoted on the Stock Exchange;

- (iii) a discount of approximately 38.90% to the average closing price of approximately HK\$0.491 per Share for the ten consecutive trading days up to and including the Last Trading Day as quoted on the Stock Exchange; and
- (iv) a discount of approximately 29.74% to the theoretical ex-entitlement price of approximately HK\$0.427 per Share based on the closing price of HK\$0.49 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiations between MAGHL and the Underwriter with reference to the market price of the Shares under the prevailing market conditions. The directors of MAGHL consider that the discount of the Subscription Price to the prevailing market price would encourage the Qualifying Shareholders to participate in the Open Offer and accordingly maintain their shareholdings in MAGHL, and the terms of the Open Offer, including the Subscription Price, are fair and reasonable so far as MAGHL and the Shareholders as a whole.

Basis of assured allotment

The basis of the assured allotment will be one (1) Offer Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date.

Application for all or any part of the assured allotment of a Qualifying Shareholder should be made by completing the Application Form(s) and lodging the same with a remittance for the Offer Shares being applied for with the branch share registrar of MAGHL in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than the Latest Time for Acceptance.

Fractional entitlements to the Offer Shares

Entitlements to the Offer Shares will be rounded down to the nearest whole number. Fractional entitlements to the Offer Shares will not be issued but will be made available for subscription by those Qualifying Shareholders who wish to apply for excess Offer Shares.

Status of the Offer Shares

When allotted, issued and fully paid, the Offer Shares will rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the fully-paid Offer Shares.

Application for excess Offer Shares

The Qualifying Shareholders are entitled to apply for any Offer Shares in excess of their own assured allotments by completing the Excess Application Form(s) and lodging the same with a separate remittance for the full amount payable in respect of the excess Offer Shares applied for, but are not assured of being allocated any Offer Shares in excess of those in their own assured allotments.

The directors of MAGHL will allocate the excess Offer Shares at their discretion on a fair and equitable basis, according to the principle that any excess Offer Shares will be allocated to the Qualifying Shareholders who apply for them on a pro rata basis by reference to the number of excess Offer Shares applied for but no reference will be made to Offer Shares comprised in applications for all or any part of the assured allotment or the existing number of Shares held by the Qualifying Shareholders. If the aggregate number of Offer Shares not taken up by the Qualifying Shareholders under the assured allotment is greater than the aggregate number of excess Offer Shares applied for through excess application, the directors of MAGHL will allocate to each Qualifying Shareholder who applies for excess Offer Shares in full application. No preference will be given to topping up odd lots to whole board lots.

Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of MAGHL. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Offer Shares will not be extended to beneficial owners individually. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in any doubt as to their status.

Certificates of the Offer Shares and refund cheques

Subject to the fulfillment of the conditions of the Open Offer and the Underwriting Agreement not having been terminated in accordance with the terms thereof, certificates for all fully-paid Offer Shares are expected to be posted on or before 2 June 2015 by ordinary post to those entitled thereto at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Offer Shares (if any) or in the case if the Open Offer is terminated are also expected to be posted on or about 2 June 2015 by ordinary post at the own risk of the Shareholders.

Application for listing

MAGHL will apply to the Stock Exchange for the listing of, and permission to deal in, the Offer Shares. The Offer Shares are expected to have the same board lot size as the Shares, i.e. 4,000 Shares in one board lot.

Offer Shares will be eligible for admission into CCASS

Subject to the grant of listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Offer Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stock brokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty and other applicable fees and charges in Hong Kong.

Conditions of the Open Offer

Completion of the Open Offer is conditional upon the Underwriting Agreement becoming unconditional and not being terminated in accordance with the terms thereof.

The Open Offer is not inter-conditional with any of the Subscription Agreements.

UNDERWRITING ARRANGEMENT FOR THE OPEN OFFER

MAGHL entered into the Underwriting Agreement with the Underwriter on 17 April 2015 (after trading hours), pursuant to which the Underwriter has agreed to fully underwrite and/or procure the underwriting of the Underwritten Shares. Other than those agreed to be taken up by each of Perfect Sky, Fubon Financial and Kbro Media pursuant to the Irrevocable Undertaking, the Underwriter will have to underwrite not less than 182,470,298 Offer Shares (assuming no exercise of the conversion rights attaching to the Existing Convertible Notes and no issue of new Shares on or before the Record Date) and not more than 246,831,999 Offer Shares (assuming the conversion rights attaching to the Existing Convertible Notes not held by Perfect Sky, Fubon Financial and Kbro Media are exercised in full and no issue of further new Shares on or before the Record Date), subject to the terms and conditions of the Underwriting Agreement.

Commission

MAGHL will pay the Underwriter an underwriting commission of 1.5% of the aggregate Subscription Price of the Underwritten Shares.

Pursuant to the Underwriting Agreement and subject to the terms and conditions thereof, the Underwriter has agreed to fully underwrite the Underwritten Shares at the Subscription Price of HK\$0.30 per Offer Share. The Underwriting Agreement provides that the Underwriter will be obliged to subscribe for and/or procure the subscription for any Offer Shares not taken up by the Qualifying Shareholders.

In the event that none of the Qualifying Shareholders, other than Perfect Sky, Fubon Financial and Kbro Media, accepts the Offer Shares to be allotted to them and all the Underwritten Shares are allotted and issued to the Underwriter, the Underwriter will have legal and beneficial interest in approximately 9.08% of the issued share capital of MAGHL immediately after completion of the Open Offer (assuming there is no exercise of the conversion rights attaching to the Existing Convertible Notes and no issue of new Shares on or before the Record Date).

The Underwriter is a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). To the best of knowledge, information and belief of the directors of MAGHL having made reasonable enquiries, the Underwriter and its ultimate beneficial owners are Independent Third Parties. The directors of MAGHL consider that the terms of the Underwriting Agreement, including the underwriting commission, are on normal commercial terms and are fair and reasonable and in the interests of MAGHL and the Shareholders as a whole.

Irrevocable Undertakings

Each of Perfect Sky, Fubon Financial and Kbro Media is beneficially interested in 842,675,225 Shares, 66,125,000 Shares and 66,125,000 Shares respectively, representing approximately 62.89%, 4.94% and 4.94% of the existing issued share capital of MAGHL respectively, as at the date of this joint announcement.

Each of Perfect Sky, Fubon Financial and Kbro Media has irrevocably undertaken with MAGHL that (i) each of them shall not exercise any conversion rights attaching to the Existing Convertible Notes up to (and including) the Record Date; (ii) each of them shall take up or procure to take up such number of the Offer Shares to be provisionally allotted to each of them under the Open Offer to which each of them will be entitled, being 421,337,612 Offer Shares, 33,062,500 Offer Shares and 33,062,500 Offer Shares respectively derived from their respective shareholding as at the date of this joint announcement, pursuant to the terms of the Open Offer; (iii) their respective current shareholding in MAGHL shall remain registered in its name at the Record Date; and (iv) each of them shall procure that its application in respect of all of its Offer Shares will be lodged with MAGHL's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, or MAGHL, with payment in full thereof, by no later than the Latest Time for Acceptance.

Conditions of the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional upon fulfilment of the following:

- (i) the Underwriting Agreement not being terminated in accordance with the provisions contained thereof;
- (ii) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Offer Shares;
- (iii) the filing and registration by MAGHL of all documents relating to the Open Offer, which are required to be filed or registered with the Registrar of Companies in Hong Kong in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
- (iv) the posting of the Prospectus Documents to the Qualifying Shareholders by MAGHL;
- (v) if necessary, the Bermuda Monetary Authority granting consent to the issue of Offer Shares by the Latest Time for Termination or such other time as the Underwriter may agree with MAGHL in writing;
- (vi) the issue of the Offer Shares and the obligations of the Underwriter to underwrite under the Underwriting Agreement not being prohibited by any statute, order, rule, directive or regulation promulgated after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of Hong Kong and/or Bermuda;
- (vii) MAGHL's compliance with and performance of all undertakings and obligations of MAGHL under the Underwriting Agreement;
- (viii) the warranties given by MAGHL under the Underwriting Agreement remaining true and accurate; and
- (ix) the compliance with and performance of all undertakings and obligations of each of Perfect Sky, Fubon Financial and Kbro Media under the respective Irrevocable Undertakings.

None of the conditions (i) to (vi) may be waived by the parties to the Underwriting Agreement, and any or all of conditions (vii) to (ix) may be waived by the Underwriter. If the conditions above are not duly fulfilled and/or waived by the Underwriter (for conditions (vii) to (ix) only) by the Latest Time for Termination, all liabilities of the parties under the Underwriting Agreement will cease and no party shall have any further obligations, or any claim against the other for costs, damages, compensation or otherwise, save in respect of any antecedent breach of the Underwriting Agreement.

Termination of the Underwriting Agreement

The Underwriter may terminate the Underwriting Agreement with immediate effect by notice in writing to MAGHL at any time prior to the Latest Time for Termination if:

- (i) any of the following shall have come to the notice of the Underwriter or the Underwriter shall have reasonable cause to believe that:
 - (a) any statement contained in any of this joint announcement, the Prospectus Documents or any supplementary Prospectus (either as to the condition of MAGHL Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by MAGHL and which may in the absolute opinion of the Underwriter be material to MAGHL Group as a whole and be likely to affect materially and adversely the success of the Open Offer or might cause a prudent investor not to apply for its assured entitlements of Offer Shares under the Open Offer; or
 - (b) any matter has arisen or been discovered which would, if this joint announcement, the Prospectus Documents or any supplementary Prospectus had been issued at that time, constitute a material omission therefrom if it had not been disclosed in this joint announcement, the Prospectus Documents or any supplementary Prospectus; or
 - (c) any of the representations and warranties set out in the Underwriting Agreement is (or would if repeated at that time be) untrue or breached; or
 - (d) there is any breach of any of the obligations or undertakings of MAGHL under the Underwriting Agreement; or
 - (e) the permission to deal in and the listing of the Offer Shares has been withdrawn by the Stock Exchange; or
- (ii) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of MAGHL Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of MAGHL Group as a whole; or

- (c) any material adverse change in the business or in the financial or trading position or prospects of MAGHL Group as a whole; or
 - (d) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances; or
 - (e) a change or development involving a prospective material change in taxation in Hong Kong or the implementation of exchange controls which shall or might materially adversely affect MAGHL; or
 - (f) any material change in market conditions, taxation or exchange control or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities); or
- (iii) there develops, occurs, exists or comes into force:
- (a) any event or series of events in the nature of force majeure (including, without limitation, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out, outbreak or escalation of hostilities (whether or not war is declared) or declaration of national or international emergency or calamity or crisis) in Hong Kong or Bermuda or any other place in which any member of MAGHL Group conducts or carries on business; or
 - (b) any event or series of events concerning or relating to or otherwise having an effect on, or any change in, local (including, without limitation, Hong Kong), national, regional or international financial, political, military, industrial, economic, legal, fiscal or regulatory matters or conditions,

and which, in any such case and in the absolute opinion of the Underwriter, will or may (1) be materially adverse to, or materially and prejudicially affect, the business or financial or trading position or prospects of MAGHL Group as a whole or the Open Offer or the success thereof or (2) make it inadvisable or inexpedient to proceed with the Open Offer or (3) have the effect of making any part of the Underwriting Agreement incapable of performance in accordance with its terms.

Upon any termination of the Underwriting Agreement, all liabilities of the parties under the Underwriting Agreement will cease and no party shall have any further obligations, or any claim against the other for costs, damages, compensation or otherwise, save in respect of any antecedent breach of the Underwriting Agreement provided that MAGHL shall remain liable to pay to the Underwriter such fees (including, for the avoidance of doubt, all such costs, fees and out-of-pocket expenses properly incurred by the Underwriter (if any)) as agreed by the parties pursuant to the relevant provisions of the Underwriting Agreement.

If the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination or does not become unconditional, the Open Offer will not proceed. Shareholders and potential investors of MAGHL are reminded to exercise caution when dealings in the Shares.

Any dealings in the Shares from the date of this joint announcement up to the date on which all the conditions of the Open Offer are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares are recommended to consult their professional advisers.

EXPECTED TIMETABLE FOR THE OPEN OFFER

The expected timetable for the Open Offer and the relevant trading arrangement is set out below:

Events

2015

Last day of dealing in the Shares on cum-entitlement basis	Tuesday, 28 April
First day of dealings in the Shares on ex-entitlement basis	Wednesday, 29 April
Latest time for lodging transfers of Shares in order to be qualified for the Open Offer	4:30 p.m. on Thursday, 30 April
Register of members closes for determining entitlements under the Open Offer (both days inclusive)	Monday, 4 May to Thursday, 7 May
Record Date.....	Thursday, 7 May
Despatch of the Prospectus Documents	Friday, 8 May
Latest time for acceptance and payment for the Offer Shares, and application for excess Offer Shares.....	4:00 p.m. on Friday, 22 May
Latest time for the termination of the Underwriting Agreement	4:00 p.m. on Tuesday, 26 May
Announcement of results of acceptance of the Open Offer to be published on the websites of the Stock Exchange and MAGHL respectively	Monday, 1 June
Despatch of certificates for fully-paid Offer Shares.....	Tuesday, 2 June
Despatch of refund cheques if the Open Offer is terminated or the excess application is wholly or partially unsuccessful	Tuesday, 2 June
Dealings in the Offer Shares commence	9:00 a.m. on Wednesday, 3 June

All times and dates in this joint announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this joint announcement are indicative only and may be extended or varied by agreement between MAGHL and the Underwriter. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

The Latest Time for Acceptance will not take place as indicated above if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 22 May 2015. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 22 May 2015. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on Friday, 22 May 2015, the dates mentioned in the section headed “Expected timetable for the Open Offer” above may be affected. MAGHL will notify Shareholders by way of a separate announcement on any change to the expected timetable as soon as practicable.

THE SUBSCRIPTION AGREEMENTS

On 17 April 2015 (after trading hours), MAGHL entered into the Subscription Agreements on substantially the same terms, save and except for the conditions precedent to completion in relation to the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement, and the commencement dates of the conversion period for respective Convertible Notes as mentioned below, with each of the Subscribers. Each of the Subscription Agreements is independent of and not inter-conditional with one another nor the Open Offer. Details of the Subscription Agreements and the principal terms of the Convertible Notes are set out as below:

Subscription Agreements	Subscribers	Principal amount	Number of Shares which may be converted at the Initial Conversion Price
The First Subscription Agreement	TFN Media	HK\$130,000,000	245,746,691 Shares
The Second Subscription Agreement	Fubon Financial	HK\$33,420,000	63,175,803 Shares
The Third Subscription Agreement	Kbro Media	HK\$33,420,000	63,175,803 Shares
The Fourth Subscription Agreement	MOMO.COM	HK\$20,000,000	37,807,183 Shares
The Fifth Subscription Agreement	Perfect Sky	HK\$100,000,000	189,035,916 Shares
		<u>HK\$316,840,000</u>	<u>598,941,396 Shares</u>

As at the date of this joint announcement, each of Fubon Financial and Kbro Media is an existing Shareholder of MAGHL holding 66,125,000 Shares, representing approximately 4.94% of the issued share capital of MAGHL, and each of them is a holder of the Existing Convertible Notes, and that TFN Media and Fubon Financial respectively hold 32.5% and 14.5% interest in Kbro Media. To the best of knowledge, information and belief of the directors of MAGHL having made reasonable enquiries, Fubon Financial, Kbro Media, TFN Media, MOMO.COM and their respective ultimate beneficial owners are Independent Third Parties as at the date of this joint announcement.

Perfect Sky is the controlling Shareholder holding 842,675,225 Shares representing approximately 62.89% of the issued share capital of MAGHL and one of the holders of the Existing Convertible Notes as at the date of this joint announcement.

Conditions precedent to the Subscription Agreements

Completion of the Subscription Agreements (as the case may be) shall be conditional upon:

- (a) the current listing of the Shares not having been withdrawn, the Shares continuing to be traded on the Stock Exchange prior to the Completion Date (save for any temporary suspension for no longer than seven trading days or such other period as the Subscribers may agree, or the temporary suspension in connection with transactions contemplated under the Subscription Agreements) and neither the Stock Exchange nor the SFC having indicated that either one of them will object to such continued listing for reasons related to or arising from the transactions contemplated thereunder;
- (b) the GEM Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Conversion Shares;
- (c) MAGHL having obtained all consent from the relevant governmental or regulatory authorities or other third parties which are necessary to be obtained for the execution and performance of the Subscription Agreements (as the case may be) by MAGHL and the transactions contemplated thereunder, including but not limited to (where required) the Bermuda Monetary Authority granting its permission to (i) the issue of the Convertible Notes; and (ii) the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attached to the Convertible Notes;
- (d) each of the representations, warranties and undertakings given or made by MAGHL in the Subscription Agreements (as the case may be) remaining true and accurate and not misleading at Completion as if repeated at Completion and at all times between the date of the Subscription Agreements and the Completion Date;
- (e) MAGHL having duly performed and observed all of the obligations, undertakings, covenants and agreements required to be performed and observed by it prior to the Completion Date under the Subscription Agreements (as the case may be); and
- (f) (for the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement only) the passing by the Shareholders (other than those who are required by the GEM Listing Rules to abstain from voting, if any) in the SGM of resolution(s) approving, among other things, (i) the execution, the consummation and the Completion of the Subscription Agreements; (ii) the issue of the respective Convertible Notes; and (iii) the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attached to the respective Convertible Notes, in accordance with the GEM Listing Rules and applicable laws.

If any of the above conditions precedent has not been fulfilled or waived by the Subscribers (in its sole and absolute discretion any of conditions (a), (d) and (e)) on or prior to 30 June 2015 or such other date as the parties may agree in writing, then none of MAGHL nor the Subscribers shall be bound to proceed with the transactions contemplated under the Subscription Agreements and the Subscription Agreements shall cease to be of any effect except the clauses, among others, relating to confidentiality, which shall remain in force and save in respect of claims arising out of any antecedent breach of the Subscription Agreements.

Completion

Completion of each of the Subscription Agreements is not inter-conditional with each of one another nor the Open Offer.

Completion of the First Subscription Agreement shall take place on the third Business Day after the fulfillment of the conditions precedent set out above or 4 May 2015, whichever is later (or on such other date as MAGHL and TFN Media may agree in writing), whilst Completion of the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement (as the case may be) shall take place on the third Business Day after the fulfillment of the conditions precedent set out above or on such other date as MAGHL and the relevant Subscribers may agree in writing. MAGHL shall issue the Convertible Notes in the principal amounts to each of the Subscribers on the Completion Date.

As the issue of the Convertible Notes is subject to the fulfilment of certain conditions precedent and may or may not proceed, Shareholders and potential investors of MAGHL should exercise caution when dealing in the Shares.

PRINCIPAL TERMS OF THE CONVERTIBLE NOTES

The principal terms of the Convertible Notes are summarised as follows:

Issue price:	100% of the principal amount of the Convertible Notes
Interest:	The Convertible Notes bear no interest.
Maturity date:	The third anniversary of the first date of issue of the Convertible Notes, or if it is not a Business Day, the first Business Day immediately following the third anniversary of the said first date of issue
Conversion rights:	<p>The holder of the Convertible Notes shall have the rights to convert on any Business Day during the conversion period, the whole or any part(s) of the relevant principal amount of the Convertible Notes into Conversion Shares at any time and from time to time at the Initial Conversion Price provided that:</p> <p>(a) such part of the principal amount of the Convertible Notes has not previously been converted or purchased or cancelled; and</p>

- (b) such part of the principal amount of the Convertible Notes to be converted shall not be less than HK\$1,000,000 and in integral multiples of HK\$1,000,000 at any one time, save that if at any time the outstanding principal amount of the Convertible Notes is less than HK\$1,000,000, the whole (but not part only) of such outstanding principal amount of the Convertible Notes may be converted.

The conversion rights shall not be exercised by the holder of the Convertible Notes, or if exercised by virtue of a conversion notice having been given, MAGHL shall not be obliged to issue any Conversion Shares but may treat the conversion notice as invalid, if it comes to the notice of MAGHL that immediately following such conversion:

- (i) MAGHL will be unable to meet the public float requirement under the GEM Listing Rules; or
- (ii) a mandatory general offer obligation under the Takeovers Code will be triggered on the part of the holder of the Convertible Notes together with the parties acting in concert with it.

Conversion Shares:

Assuming the conversion rights attaching to the Convertible Notes are exercised in full at the Initial Conversion Price, a maximum of 598,941,396 Conversion Shares will be allotted and issued, representing (i) approximately 44.70% of the issued share capital of MAGHL as at the date of this joint announcement; and (ii) approximately 30.89% of the issued share capital of MAGHL as enlarged by the allotment and issue of the Conversion Shares under the Convertible Notes without taking into account the effect of the Open Offer.

Initial Conversion Price:

The Initial Conversion Price per Conversion Share shall be the higher of:

- (a) the average closing price per Share quoted on the daily quotation sheet of the GEM for the 5 consecutive trading days immediately prior to the date of the Subscription Agreements plus a premium of 5%; and
- (b) 20% discount to the Benchmarked Price.

Based on the above, the Initial Conversion Price was determined as HK\$0.529.

If (i) the Completion takes place after the issue of the Offer Shares; and (ii) the Subscription Price is less than 90% of the average closing price in the 5 trading days immediately prior to the date of this joint announcement (“**Current Market Price**”), the Initial Conversion Price per Conversion Share shall be adjusted by multiplying such figure by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A = the number of Shares in issue immediately before the date of this joint announcement;
- B = the number of Shares which the aggregate amount (if any) payable for the Offer Shares at such Current Market Price at the date of this joint announcement; and
- C = the aggregate number of Offer Shares,

provided that the Initial Conversion Price per Conversion Share after the forgoing adjustment is lower than a discount of 20% to the Benchmarked Price, the Initial Conversion Price shall be a price equal to a discount of 20% to the Benchmarked Price.

Benchmarked Price shall mean the higher of:

- (a) the closing price per Share quoted on the daily quotation sheet of the GEM as of the date of the Subscription Agreements; and
- (b) the average closing price per Share quoted on the daily quotation sheet of the GEM for the five trading days immediately prior to the earlier of:
- (i) the date of this joint announcement; and
- (ii) the date of the Subscription Agreements (which is also the date on which the Initial Conversion Price is fixed).

The Initial Conversion Price is subject to further customary anti-dilution adjustment(s) contained in the terms of the Convertible Notes upon the occurrence of, among other things, (i) consolidation or subdivision or reclassification or otherwise resulted in the Shares become of a different nominal amount; (ii) capitalisation of profits or reserves; (iii) capital distribution or grant to the Shareholders rights to acquire for cash assets of MAGHL or any of its subsidiaries; and (iv) rights issues, grant of options, warrants or other rights to subscribe for or purchase the Shares or issue of Shares or convertible or exchangeable securities or modification of rights of conversion, exchange or subscription attaching thereto at less than 90% of the then current market price of the Shares.

No adjustment shall be made to the Initial Conversion Price as a result of the issue of the Convertible Notes and the Conversion Shares issued upon conversion of the Convertible Notes.

The Initial Conversion Price of HK\$0.529 per Conversion Share was determined after arm's length negotiations between MAGHL and the Subscribers with reference to the prevailing market price of the Shares, and represents:

- (i) a premium of approximately 7.96% over HK\$0.49 per Share, being the closing price as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 4.96% over HK\$0.504 per Share, being the average of the closing prices as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 7.74% over HK\$0.491 per Share, being the average of the closing prices as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

Conversion period:

For the First Convertible Notes, the conversion period commences on the first Business Day immediately following the Record Date, whereas for the Second Convertible Notes, the Third Convertible Notes, the Fourth Convertible Notes and the Fifth Convertible Notes, the conversion period commences on the first date of issue of the respective Convertible Notes. The conversion period for all Convertible Notes expires on the date which is five Business Days preceding the maturity date.

Redemption:

Unless previously converted, purchased or cancelled in accordance with the conditions under the terms of the Convertible Notes, the Convertible Notes will be redeemed by MAGHL on the maturity date at its principal amount outstanding.

The Convertible Notes are not redeemable by MAGHL at any time prior to the maturity date.

Transferability:

The Convertible Notes or any part(s) thereof may be assigned or transferred at any time provided that such assignment or transfer shall be in compliance with the conditions under the terms and conditions of the Convertible Notes and further subject to (where applicable) the conditions, approvals, requirements and any other provisions of or under:

- (a) the Stock Exchange (and any other stock exchange on which the Shares may be listed at the relevant time) and the SFC or its rules and regulations; and
- (b) the GEM Listing Rules, the Takeovers Code and all applicable laws and regulations.

The permitted assignment or transfer of the Convertible Notes may be in respect of the whole or any part(s) of the outstanding principal amount of the Convertible Notes and may only be made to person(s) which are not connected persons of MAGHL except in accordance with the GEM Listing Rules.

Listing:	<p>No application will be made for the listing of the Convertible Notes on the Stock Exchange or any other stock exchange.</p> <p>Application will be made by MAGHL to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon conversion of the Convertible Notes.</p>
Ranking of the Conversion Shares:	The Conversion Shares will rank <i>pari passu</i> in all respects among themselves and with other Shares in issue on the conversion date of the Convertible Notes.
Voting rights:	The holder of the Convertible Notes shall not be entitled to receive notices of, attend or vote at any meetings of MAGHL by reason only of it being the holder of the Convertible Notes.
Event of default:	If any of the events of default set out in the terms and conditions of the Convertible Notes occurs and no rectification (to the extent that such event can be rectified) has been made within twenty Business Days thereafter, the holder of the Convertible Notes may give notice to MAGHL that the Convertible Notes, on the giving of such notice, is immediately due and payable at its principal amount then outstanding.

GENERAL MANDATE AND SPECIFIC MANDATE TO ISSUE THE CONVERSION SHARES

MAGHL will allot and issue the Conversion Shares in respect of the conversion under the First Convertible Notes under the General Mandate granted to the directors of MAGHL pursuant to a resolution passed by the Shareholders at the annual general meeting of MAGHL held on 9 December 2014. Under the General Mandate, MAGHL is authorised to allot and otherwise deal with new Shares of up to 20% of the issued share capital of MAGHL as at the date of the aforesaid annual general meeting, which amounts to 267,973,164 new Shares. As at the date of this joint announcement, no part of the General Mandate has been utilised since it was granted. No Shareholders' approval is required for the issue of Conversion Shares under the First Convertible Notes.

MAGHL will allot and issue the Conversion Shares in respect of the conversion under the Second Convertible Notes, the Third Convertible Notes, the Fourth Convertible Notes and the Fifth Convertible Notes pursuant to the specific mandate to be sought at the SGM.

SHAREHOLDING STRUCTURE

The effect of the Open Offer and the issue of Convertible Notes on the shareholding structure of MAGHL is, for illustrative purpose only, set out as follows:

Scenario 1: Assuming no exercise of the conversion rights attaching to the Existing Convertible Notes and no other new Shares will be issued on or before the Record Date

Name of Shareholder	As at the date of this joint announcement		Upon completion of the Open Offer				Upon completion of the Open Offer and assuming full conversion of the Conversion Shares at the conversion price of HK\$0.458 adjusted as a result of the Open Offer (Note 3)			
			Assuming all Shareholders taken up the Offer Shares		Assuming no Shareholder taken up the Offer Shares (other than those pursuant to the Irrevocable Undertakings)		Assuming all Shareholders taken up the Offer Shares		Assuming no Shareholder taken up the Offer Shares (other than those pursuant to the Irrevocable Undertakings)	
	Number of Shares	Approx. %								
Perfect Sky	842,675,225	62.89%	1,264,012,837	62.89%	1,264,012,837	62.89%	1,482,353,448	54.87%	1,482,353,448	54.87%
Next Gen (Note 1)	28,804,931	2.14%	43,207,396	2.14%	28,804,931	1.43%	43,207,396	1.59%	28,804,931	1.06%
Mr. Chan Chi Yuen (Note 2)	115,000	0.01%	172,500	0.01%	115,000	0.01%	172,500	0.01%	115,000	0.01%
Fubon Financial	66,125,000	4.94%	99,187,500	4.94%	99,187,500	4.94%	172,156,932	6.37%	172,156,932	6.37%
Kbro Media	66,125,000	4.94%	99,187,500	4.94%	99,187,500	4.94%	172,156,932	6.37%	172,156,932	6.37%
TFN Media	—	—	—	—	—	—	283,842,794	10.51%	283,842,794	10.51%
MOMO.COM	—	—	—	—	—	—	43,668,122	1.62%	43,668,122	1.62%
Subscribers (other than Perfect Sky)	132,250,000	9.88%	198,375,000	9.88%	198,375,000	9.88%	671,824,780	24.87%	671,824,780	24.87%
Underwriter	—	—	—	—	182,470,298	9.08%	—	—	182,470,298	6.75%
Other public Shareholders	336,020,664	25.08%	504,030,997	25.08%	336,020,664	16.71%	504,030,997	18.66%	336,020,664	12.44%
Total	1,339,865,820	100.00%	2,009,798,730	100.00%	2,009,798,730	100.00%	2,701,589,121	100.00%	2,701,589,121	100.00%

Scenario 2: Assuming full exercise of the conversion rights attaching to the Existing Convertible Notes not held by Perfect Sky, Fubon Financial and Kbro Media and no other new Shares will be issued on or before the Record Date

Name of Shareholder	As at the date of this joint announcement		Immediately upon full exercise of the conversion rights attaching to the Existing Convertible Notes not held by Perfect Sky, Fubon Financial and Kbro Media		Upon completion of the Open Offer				Upon completion of the Open Offer and assuming full conversion of the Conversion Shares at the conversion price of HK\$0.458 adjusted as a result of the Open Offer (Note 3)			
					Assuming all Shareholders taken up the Offer Shares		Assuming no Shareholder taken up the Offer Shares (other than those pursuant to the Irrevocable Undertakings)		Assuming all Shareholders taken up the Offer Shares		Assuming no Shareholder taken up the Offer Shares (other than those pursuant to the Irrevocable Undertakings)	
	Number of Shares	Approx. %	Number of Shares	Approx. %								
Perfect Sky	842,675,225	62.89%	842,675,225	57.38%	1,264,012,837	57.38%	1,264,012,837	57.38%	1,482,353,448	51.21%	1,482,353,448	51.21%
Next Gen (Note 1)	28,804,931	2.14%	125,556,400	8.55%	188,334,600	8.55%	125,556,400	5.70%	188,334,600	6.50%	125,556,400	4.33%
Mr. Chan Chi Yuen (Note 2)	115,000	0.01%	115,000	0.01%	172,500	0.01%	115,000	0.01%	172,500	0.01%	115,000	0.01%
Fubon Financial	66,125,000	4.94%	66,125,000	4.50%	99,187,500	4.50%	99,187,500	4.50%	172,156,932	5.95%	172,156,932	5.95%
Kbro Media	66,125,000	4.94%	66,125,000	4.50%	99,187,500	4.50%	99,187,500	4.50%	172,156,932	5.95%	172,156,932	5.95%
TFN Media	—	—	—	—	—	—	—	—	283,842,794	9.81%	283,842,794	9.81%
MOMO.COM	—	—	—	—	—	—	—	—	43,668,122	1.51%	43,668,122	1.51%
Subscribers (other than Perfect Sky)	132,250,000	9.88%	132,250,000	9.00%	198,375,000	9.00%	198,375,000	9.00%	671,824,780	23.22%	671,824,780	23.22%
Underwriter	—	—	—	—	—	—	246,831,999	11.20%	—	—	246,831,999	8.53%
Other public Shareholders	336,020,664	25.08%	367,992,598	25.06%	551,988,897	25.06%	367,992,598	16.71%	551,988,897	19.06%	367,992,598	12.70%
Total	1,339,865,820	100.00%	1,468,589,223	100.00%	2,202,883,834	100.00%	2,202,883,834	100.00%	2,894,674,225	100.00%	2,894,674,225	100.00%

Scenario 3: Immediately upon full exercise of conversion rights attaching to the Convertible Notes at the Initial Conversion Price of HK\$0.529 without taking into account the effect of the Open Offer

Name of Shareholder	As at the date of this joint announcement		Immediately upon full conversion of the Conversion Shares at the Initial Conversion Price of HK\$0.529	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Perfect Sky	842,675,225	62.89%	1,031,711,141	53.21%
Next Gen (<i>Note 1</i>)	28,804,931	2.14%	28,804,931	1.48%
Mr. Chan Chi Yuen (<i>Note 2</i>)	115,000	0.01%	115,000	0.01%
Fubon Financial	66,125,000	4.94%	129,300,803	6.67%
Kbro Media	66,125,000	4.94%	129,300,803	6.67%
TFN Media	—	—	245,746,691	12.68%
MOMO.COM	—	—	37,807,183	1.95%
Subscribers (other than Perfect Sky)	132,250,000	9.88%	542,155,480	27.97%
Other public Shareholders	336,020,664	25.08%	336,020,664	17.33%
Total	<u>1,339,865,820</u>	<u>100.00%</u>	<u>1,938,807,216</u>	<u>100.00%</u>

Notes:

1. Next Gen is wholly and beneficially owned by Yunfeng Fund, L.P. of which Mr. Yu Feng (an executive director of MAGHL) is the founder, chairman and the sole director of its general partner.
2. Mr. Chan Chi Yuen is an independent non-executive director of MAGHL as at the date of this joint announcement.
3. The conversion price of HK\$0.458 was calculated by adjusting the Initial Conversion Price as a result of the Open Offer assuming no exercise of the conversion rights attaching to the Existing Convertible Notes and no other new Shares will be issued on or before the Record Date. The actual number of the Offer Shares and the adjustment to the Initial Conversion Price as a result of the Open Offer will be determined at the Record Date, if the Open Offer proceeds. Further announcement(s) will be made by MAGHL setting out, among other things, particulars of the adjustment to the Initial Conversion Price and the effective date(s) for such adjustments.

REASONS FOR THE IRREVOCABLE UNDERTAKING AND THE SUBSCRIPTION OF THE FIFTH CONVERTIBLE NOTES BY PERFECT SKY

Perfect Sky is a company incorporated in the BVI with limited liability on 9 March 2011 and a wholly-owned subsidiary of eSun. Its principal activity is investment holding. Perfect Sky is the controlling Shareholder holding 842,675,225 Shares or approximately 62.89% of the issued share capital of MAGHL as at the date of this joint announcement. Perfect Sky is also the holder of the Existing Convertible Notes with an outstanding amount of HK\$44,335,000 which entitles Perfect Sky with the right to convert into 79,596,050 Shares at the conversion price of HK\$0.557 per conversion share.

eSun is an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571). eSun acts as an investment holding company and the principal activities of the eSun Group include the development, operation of and investment in media, entertainment, music production and distribution, the investment in and production and distribution of TV programmes, film and video format products, cinema operation, the provision of advertising agency services, the sale of cosmetic products as well as property development for sale and property investment for rental purposes.

MAGHL is eSun's flagship for media and entertainment business. As China's entertainment industry is experiencing significant growth, coupled with MAGHL's ability to source attractive projects across film, TV, live events and artistes management, there is now a need to raise growth capital to better capture market opportunities. The Irrevocable Undertaking (as detailed under the sub-section headed "Irrevocable Undertakings" above) and the subscription of the Fifth Convertible Notes (as detailed under the section headed "The Subscription Agreements" above) by Perfect Sky underline eSun's commitment and desire to continue with the exposure to the fast growing media and entertainment business in Greater China. In addition to MAGHL reporting an unaudited net profit for the six months ended 31 January 2015, the proceeds from the Open Offer and the issue of the Convertible Notes will strengthen MAGHL's financial position.

The aggregate Subscription Price payable by Perfect Sky for its pro rata entitlements to the Offer Shares, being 421,337,612 Offer Shares, will be approximately HK\$126 million and the consideration for the subscription of the Fifth Convertible Notes to be paid by Perfect Sky will be HK\$100 million. The consideration will be fully satisfied in cash and will be financed by internal resources of the eSun Group. After the above-mentioned subscription, eSun will remain as the ultimate holding company of MAGHL.

In the event that the conditions set out in the sub-section headed "Conditions of the Underwriting Agreement" above are not fulfilled (or waived, as the case may be, by the Underwriter), the Open Offer will not proceed and the Irrevocably Undertaking by Perfect Sky will accordingly also not proceed. In the event that the conditions set out in the sub-section headed "Conditions precedent to the Subscription Agreements" above not fulfilled, then Perfect Sky shall not be bound to proceed with the transactions contemplated under the Fifth Subscription Agreement.

Set out below are the abridged audited consolidated results of MAGHL for the two years ended 31 July 2014 and 2013 as extracted from the annual report of MAGHL for the year ended 31 July 2014:

	For the year ended 31 July	
	2014	2013
	HK\$'000	HK\$'000
Loss before tax from continuing operations	(147,713)	(84,273)
Loss after tax from continuing operations	(153,223)	(91,021)
Loss for the year attributable to the Shareholders	(153,154)	(98,883)

The audited consolidated net asset value attributable to the Shareholders as at 31 July 2014 as disclosed in the annual report of MAGHL for the year ended 31 July 2014 was approximately HK\$556,551,000. The unaudited consolidated net asset value attributable to the Shareholders as at 31 January 2015 as disclosed in the interim report of MAGHL for the six months ended 31 January 2015 was approximately HK\$569,345,000.

The directors of eSun believe that Perfect Sky's entering into of the Irrevocable Undertaking and the Fifth Subscription Agreement are fair and reasonable and in the interests of eSun and its shareholders as a whole.

REASONS FOR THE OPEN OFFER AND THE ISSUE OF THE CONVERTIBLE NOTES BY MAGHL

MAGHL is an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed and traded on the GEM. The principal activity of MAGHL is investment holding. The principal activities of MAGHL Group include film production and distribution; organisation, management and production of concerts and live performances; artiste management; production and distribution of TV programmes; music production and publishing; provision of advertising services and consultancy services in planning and management of cultural, entertainment and live performance projects.

The gross proceeds and the estimated net proceeds of the Open Offer (assuming no exercise of the conversion rights attaching to the Existing Convertible Notes and no issue of new Shares on or before the Record Date) will be approximately HK\$200,979,873 and HK\$197,979,873 respectively. The net price per Offer Share will be approximately HK\$0.29.

The gross proceeds and the estimated net proceeds of the issue of the Convertible Notes will be approximately HK\$316,840,000 and HK\$315,340,000 respectively.

As at the date of this joint announcement, the outstanding principal amount of the Existing Convertible Notes amounts to approximately HK\$182,873,937 and the Existing Convertible Notes will fall to be matured on 8 June 2015 and shall be redeemed by MAGHL at the principal amount outstanding unless otherwise converted, redeemed, purchased or cancelled. The directors of MAGHL intend to apply part of the net proceeds from the Open Offer for redemption of the Existing Convertible Notes. The rest of the net proceeds from the Open Offer and the net proceeds from the issue of the Convertible Notes of approximately HK\$330.4 million in aggregate will be applied for general working capital of MAGHL Group, in particular, (i) as to approximately HK\$290.4 million for the production of films and TV programmes; and (ii) as to approximately HK\$40 million for funding commitment in Dragon Tiger Capital Partners L.P., an investment fund targeting film and TV projects for the PRC and also distribution to the global Chinese language audience.

The Board considers that the Open Offer and the issue of the Convertible Notes will enhance the working capital and strengthen the capital base and financial position for the future development of MAGHL Group. Besides, the Open Offer will give the Qualifying Shareholders the opportunity to maintain their respective pro rata shareholding interests in MAGHL and to continue to participate in the future development of MAGHL Group. Further, the issue of the Convertible Notes is an appropriate means of raising additional capital for MAGHL since it will not have an immediate dilution effect on the shareholding of the existing Shareholders.

Hence, the Board considers that the Open Offer, the issue of the Convertible Notes and the respective terms thereof are fair and reasonable and in the interests of MAGHL and the Shareholders as a whole.

INFORMATION ON THE SUBSCRIBERS

TFN Media

TFN Media is a company incorporated in Taiwan with limited liability and is a subsidiary of Taiwan Mobile Co., Ltd., the shares of which are listed on the Taiwan Stock Exchange Corporation. Its main businesses are cable broadband value-added services provider and multiple system operator. TFN Media holds 32.5% equity interest in Kbro Media as at the date of this joint announcement.

Fubon Financial

Fubon Financial is a company incorporated in Taiwan with limited liability and is a subsidiary of Fubon Financial Holding Co., Ltd., the shares of which are listed on the Taiwan Stock Exchange Corporation. It has major investment in biotech, creative media and public infrastructures. Fubon Financial holds 14.5% interest in Kbro Media as at the date of this joint announcement.

Kbro Media

Kbro Media is a company incorporated in Taiwan with limited liability and is a subsidiary of Kbro Co., Ltd., a multiple system operator in Taiwan. Its main businesses are production, distribution and investment in Chinese movies and TV dramas.

MOMO.COM

MOMO.COM is a company incorporated in Taiwan with limited liability and is the shares of which are listed on the Taiwan Stock Exchange Corporation. Its main business is B2C online shopping platform operator. MOMO.COM is indirectly held as to approximately 44.38% by Taiwan Mobile Co., Ltd., the shares of which are listed on the Taiwan Stock Exchange Corporation.

As at the date of this joint announcement, each of Fubon Financial and Kbro Media holds 66,125,000 Shares, representing approximately 4.94% of the issued share capital of MAGHL; and each of Fubon Financial and Kbro Media is the holder of the Existing Convertible Notes with outstanding amount of HK\$33,420,000 which entitles each of them with the rights to convert into 60,000,000 Shares at the conversion price of HK\$0.557 per conversion share.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

MAGHL did not conduct any fund raising activity in the past 12 months immediately preceding the date of this joint announcement.

LISTING RULES IMPLICATIONS

eSun

eSun is the ultimate holding company of MAGHL. As the applicable percentage ratio (as defined in the Listing Rules) in respect of the proposed subscription for the Offer Shares by Perfect Sky pursuant to the Irrevocable Undertaking is more than 5% but less than 25%, the proposed transaction under the Irrevocable Undertaking by Perfect Sky constitutes a discloseable transaction of eSun under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Rule 14.34 of the Listing Rules.

As the applicable percentage ratio (as defined in the Listing Rules) in respect of the Fifth Subscription Agreement is more than 5% but less than 25%, the Fifth Subscription Agreement and the transactions contemplated thereunder constitute a discloseable transaction of eSun under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Rule 14.34 of the Listing Rules.

MAGHL

As the Open Offer would not increase either the issued share capital or the market capitalisation of MAGHL by more than 50%, the Open Offer is not required by the GEM Listing Rules to be approved by the Shareholders in a general meeting.

The Conversion Shares under the First Convertible Notes will be allotted and issued under the General Mandate. As at the date of this joint announcement, no part of the General Mandate has been utilised. The issue of the Conversion Shares under the First Convertible Notes is not subject to approval by the Shareholders.

The Conversion Shares under the Second Convertible Notes, the Third Convertible Notes, the Fourth Convertible Notes and the Fifth Convertible Notes will be allotted and issued under the specific mandate to be sought at the SGM.

Perfect Sky is the controlling Shareholder holding 842,675,225 Shares or approximately 62.89% of the issued share capital of MAGHL as at the date of this joint announcement and is therefore a connected person of MAGHL pursuant to the GEM Listing Rules. Accordingly, the Fifth Subscription Agreement and the transactions contemplated thereunder constitute a non-exempt connected transaction of MAGHL under Chapter 20 of the GEM Listing Rules and are subject to the reporting, announcement and Independent Shareholders' approval requirements.

A SGM will be convened to obtain (i) the Shareholders' approval for the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the transactions contemplated thereunder; and (ii) the Independent Shareholders' approval for the Fifth Subscription Agreement and the transactions contemplated thereunder. By virtue of Fubon Financial's interest in the Second Subscription Agreement and its equity interests in Kbro Media, Fubon Financial will abstain from voting on the resolutions in relation to the Second Subscription Agreement and the Third Subscription Agreement to be proposed at the SGM. By virtue of Kbro Media's interest in the Third Subscription Agreement, Kbro Media will abstain from voting on the resolution in relation to the Third Subscription Agreement to be proposed at the SGM. By virtue of Perfect Sky's interest in the Fifth Subscription Agreement, Perfect Sky will abstain from voting on the resolution in relation to the Fifth Subscription Agreement to be proposed at the SGM.

An Independent Board Committee, comprising all the independent non-executive directors of MAGHL, will be established to advise the Independent Shareholders in relation to the Fifth Subscription Agreement and the transactions contemplated thereunder. An Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, (i) further details of the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement; (ii) the respective advices of the Independent Financial Adviser and the Independent Board Committee; and (iii) the notice of the SGM, is expected to be despatched to the Shareholders on or before 13 May 2015 as additional time is required to prepare the aforesaid information to be included in the circular.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Application Form(s)”	the form(s) of application for the Offer Shares in such usual form
“Benchmarked Price”	<p>the benchmarked price shall mean the higher of:</p> <ul style="list-style-type: none">(a) the closing price per Share quoted on the daily quotation sheet of the GEM as of the date of the Subscription Agreements; and(b) the average closing price per Share quoted on the daily quotation sheet of the GEM for the five trading days immediately prior to the earlier of:<ul style="list-style-type: none">(i) the date of this joint announcement; and(ii) the date of the Subscription Agreements (which is also the date on which the Initial Conversion Price is fixed).
“Board”	the board of directors of eSun or MAGHL (as the context requires)
“Business Day”	a day (excluding Saturday, Sunday, public holidays and days on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is issued in Hong Kong at any time before 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are generally open for normal banking business throughout their normal business hours
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
“Completion”	completion of the Subscription Agreements (as the case may be)
“Completion Date”	in respect of the First Subscription Agreement, the 3rd Business Day from and excluding the day on which the last of the conditions to the First Subscription Agreement has been fulfilled or waived in accordance with the terms thereof or 4 May 2015 whichever is later (or such later date as the parties thereto may agree in writing); and in respect of the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement, the 3rd Business Day from and excluding the day on which the last of the conditions to the Subscription Agreements (as the case may be) has been fulfilled or waived in accordance with the terms thereof (or such later date as the parties thereto may agree in writing)

“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Conversion Share(s)”	the Shares to be allotted and issued upon conversion of the Convertible Notes (as the case may be)
“Convertible Notes”	the First Convertible Notes, the Second Convertible Notes, the Third Convertible Notes, the Fourth Convertible Notes and the Fifth Convertible Notes
“eSun”	eSun Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571), and the controlling Shareholder of MAGHL
“eSun Group”	eSun and its subsidiaries
“Excess Application Form(s)”	the form(s) of application for excess Offer Shares in such usual form
“Existing Convertible Notes”	the 3-year zero coupon convertible notes in the aggregate principal amount of HK\$224,873,937 issued to the holders by MAGHL on 9 June 2012
“Fifth CN Subscriber”	Perfect Sky
“Fifth Convertible Notes”	the three-year zero coupon convertible notes in principal amount of HK\$100,000,000 to be issued by MAGHL in accordance with the terms of the Fifth Subscription Agreement
“Fifth Subscription Agreement”	the conditional agreement dated 17 April 2015 entered into between MAGHL and the Fifth CN Subscriber in respect of the subscription for the Fifth Convertible Notes
“First CN Subscriber”	TFN Media
“First Convertible Notes”	the three-year zero coupon convertible notes in principal amount of HK\$130,000,000 to be issued by MAGHL in accordance with the terms of the First Subscription Agreement
“First Subscription Agreement”	the conditional agreement dated 17 April 2015 entered into between MAGHL and the First CN Subscriber in respect of the subscription for the First Convertible Notes
“Fourth CN Subscriber”	MOMO.COM
“Fourth Convertible Notes”	the three-year zero coupon convertible notes in principal amount of HK\$20,000,000 to be issued by MAGHL in accordance with the terms of the Fourth Subscription Agreement

“Fourth Subscription Agreement”	the conditional agreement dated 17 April 2015 entered into between MAGHL and the Fourth CN Subscriber in respect of the subscription for the Fourth Convertible Notes
“Fubon Financial”	Fubon Financial Holding Venture Capital Corp., a company incorporated in Taiwan with limited liability
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“General Mandate”	the general mandate granted to the directors of MAGHL to issue Shares at the annual general meeting of MAGHL held on 9 December 2014
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of MAGHL, comprising all the independent non-executive directors of MAGHL, to be established for the purpose of advising the Independent Shareholders in relation to the Fifth Subscription Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Fifth Subscription Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders other than Perfect Sky who is required to abstain from voting on the resolution to approve, among other things, the Fifth Subscription Agreement at the SGM
“Independent Third Party(ies)”	third party(ies) who is/are, to the best of knowledge, information and belief of the directors of MAGHL having made all reasonable enquiry, independent of and not connected with MAGHL and its connected person(s)
“Initial Conversion Price(s)”	HK\$0.529, the initial conversion price per Conversion Share which shall be the higher of (a) the average closing price in the 5 trading days immediately prior to the date of the Subscription Agreements plus a premium of 5%; and (b) 20% discount to the Benchmarked Price, subject to adjustments
“Irrevocable Undertaking(s)”	the respective irrevocable undertaking in the agreed form given or to be given by each of Perfect Sky, Fubon Financial and Kbro Media in its capacity as the Shareholder in favour of MAGHL whereby each of Perfect Sky, Fubon Financial and Kbro Media undertakes, inter alia, to subscribe for its full entitlement to the Offer Shares

“Kbro Media”	Kbro Media Co., Ltd., a company incorporated in Taiwan with limited liability
“Last Trading Day”	16 April 2015, being the last trading day immediately before the date of this joint announcement
“Latest Time for Acceptance”	4:00 p.m. on 22 May 2015, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares or such later time or date as MAGHL and the Underwriter may agree in writing
“Latest Time for Termination”	4:00 p.m. on the second Business Day after the Latest Time for Acceptance
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MAGHL”	Media Asia Group Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability, the Shares of which are listed and traded on the GEM (Stock Code: 8075)
“MAGHL Group”	MAGHL and its subsidiaries
“MOMO.COM”	MOMO.COM Inc., a company incorporated in Taiwan with limited liability and the shares of which are listed on the Taiwan Stock Exchange Corporation
“Next Gen”	Next Gen Entertainment Limited, a company incorporated in the BVI with limited liability
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) to whom the directors of MAGHL, based on advice provided by the legal advisers to MAGHL, are of the opinion that it would be necessary or expedient not to offer the Offer Shares on account either of the legal restrictions under the laws of the relevant place or any requirements of the relevant regulatory body or stock exchange in that place
“Offer Share(s)”	new Share(s) proposed to be offered to Qualifying Shareholders pursuant to the Open Offer
“Open Offer”	the proposed issue by MAGHL, by way of open offer, of one Offer Share for every two existing Shares held on the Record Date at the Subscription Price, payable in full on acceptance
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear on the register of members of MAGHL at the close of business on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong or Bermuda

“Perfect Sky”	Perfect Sky Holdings Limited, a company incorporated in the BVI with limited liability and the controlling Shareholder of MAGHL
“PRC”	the People’s Republic of China and, for the purpose of this joint announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the Open Offer prospectus to be despatched to the Qualifying Shareholders and, for information only, to the Non-Qualifying Shareholders
“Prospectus Documents”	the Prospectus, the Application Form(s) and the Excess Application Form(s)
“Qualifying Shareholder(s)”	the Shareholders shown on the register of members of MAGHL on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	7 May 2015 or such later date as MAGHL and the Underwriter may agree as the record date for determining entitlements under the Open Offer
“Second CN Subscriber”	Fubon Financial
“Second Convertible Notes”	the three-year zero coupon convertible notes in principal amount of HK\$33,420,000 to be issued by MAGHL in accordance with the terms of the Second Subscription Agreement
“Second Subscription Agreement”	the conditional agreement dated 17 April 2015 entered into between MAGHL and the Second CN Subscriber in respect of the subscription for the Second Convertible Notes
“SFC”	the Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of MAGHL to be held for (i) the approval of Shareholders (other than those who are required to abstain from voting) for the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the transactions contemplated thereunder; and (ii) the Independent Shareholders’ approval for the Fifth Subscription Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of MAGHL
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	the First CN Subscriber, the Second CN Subscriber, the Third CN Subscriber, the Fourth CN Subscriber and the Fifth CN Subscriber

“Subscription Agreements”	the First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement, the Fourth Subscription Agreement and the Fifth Subscription Agreement
“Subscription Price”	the subscription price of HK\$0.30 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“TFN Media”	TFN Media Co., Ltd., a company incorporated in Taiwan with limited liability
“Third CN Subscriber”	Kbro Media
“Third Convertible Notes”	the three-year zero coupon convertible notes in principal amount of HK\$33,420,000 to be issued by MAGHL in accordance with the terms of the Third Subscription Agreement
“Third Subscription Agreement”	the conditional agreement dated 17 April 2015 entered into between MAGHL and the Third CN Subscriber in respect of the subscription for the Third Convertible Notes
“Underwriter”	Kingston Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Underwriting Agreement”	the underwriting agreement dated 17 April 2015 entered into between MAGHL and the Underwriter in respect of the Open Offer
“Underwritten Shares”	such number of Offer Shares fully underwritten by the Underwriter, being all the Offer Shares less the number of Offer Shares undertaken to be taken up by Perfect Sky, Fubon Financial and Kbro Media pursuant to the Irrevocable Undertakings
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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, 17 April 2015

As at the date of this joint announcement,

- (a) the Board of eSun comprises four executive directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun, Lam Hau Yin, Lester and Yip Chai Tuck; two non-executive directors, namely Madam U Po Chu and Mr. Andrew Y. Yan; 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 Board of MAGHL comprises six executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yu Feng, Dr. Choi Chiu Fai, Stanley, Mr. Lui Siu Tsuen, Richard, Mr. Chan Chi Kwong and Mr. Yip Chai Tuck; and three independent non-executive directors, namely Mr. Chan Chi Yuen, Mr. Zhang Xi and Mr. Ng Chi Ho, Dennis.*

This joint announcement, for which the directors of eSun collectively and individually accept full responsibility of the information contained in this joint announcement (other than information relating to the MAGHL Group), includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to eSun Group. The directors of eSun, 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 MAGHL 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, for which the directors of MAGHL collectively and individually accept full responsibility of the information contained in this joint announcement (other than information relating to the eSun Group (for the purpose herein, excluding the MAGHL Group)), includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to MAGHL Group. 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 (other than information relating to the eSun Group (for the purpose herein, excluding the MAGHL 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 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 MAGHL at www.mediaasia.com.