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香港中央結算有限公司

(香港交易及結算所有限公司全資附屬公司)

HONG KONG SECURITIES CLEARING COMPANY LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Media Asia Group Holdings Limited (Stock Code: 8075)
- Proposed Merger by way of privatisation through a Scheme of Arrangement

Enquiry: Hotline at 2979 7111 / E-mail: clearingps@hkex.com.hk

Pursuant to the document dated 12 January 2023 (“Scheme Document”) regarding the proposed merger of Media Asia Group Holdings Limited (the “Company”) by eSun Holdings Limited (Stock Code: 571) (“eSun”) and Perfect Sky Holdings Limited (the “Offeror”) by way of privatisation of the Company through a Scheme of Arrangement (the “Proposed Merger”), the Scheme Shares will be cancelled in exchange for either:

(a) the Share Alternative - 5 new eSun Shares for every 6 Scheme Shares; or

(b) the Partial Cash Alternative - (i) 1 new eSun Share for every 6 Scheme Shares; AND
(ii) a cash payment of HK\$0.24 for each Scheme Share.

Scheme Shareholders may elect either the Share Alternative or the Partial Cash Alternative (but not, for the avoidance of doubt, a combination of the two) as the form of Cancellation Consideration in respect of their entire holdings of the Scheme Shares held as at the Scheme Record Date. Scheme Shareholders who do not make any election or whose elections are invalid will receive the Share Alternative.

Capitalized terms used herein shall have the same meanings as those defined in the Scheme Document unless the context requires otherwise.

CCASS Participants (“Participants”) are advised to note the following information and arrangement of HKSCC.

I. Expected timetable of the Proposed Merger

The following key dates are extracted from the expected timetable set out in the Scheme Document:

Events

- Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme 4:30 p.m. on 27 February 2023
- Scheme Record Date 1 March 2023
- Scheme Effective Date 16 March 2023
- Expected withdrawal of the listing of Shares on GEM becoming effective 4:00 p.m. on 20 March 2023
- Latest time to despatch cheques for cash entitlements and share certificates for share entitlements under the Scheme 27 March 2023

II. Entitlement for Cancellation Consideration

In order to be qualified for the entitlements under the Scheme of Arrangement through CCASS, the latest time for accepting Shares deposited to the CCASS Depository by Participants is 12:00 noon on 27 February 2023. If Participants do not want to receive the entitlements through CCASS, the latest time for accepting Shares withdrawn from the CCASS Depository is 2:00 p.m. on 27 February 2023. The latest time for lodging transfers of the Shares at the Share Registrar is 4:30 p.m. on 27 February 2023.

No fraction of new eSun Shares will be allotted and issued to the Scheme Shareholders as Cancellation Consideration and fractional entitlements to new eSun Shares will be rounded down to the nearest whole number.

III. HKSCC arrangement on the election of alternatives

A Take-over (Compulsory) / Auto-exercise (“TM”) Announcement has been maintained in CCASS. No action is required if Participants elect **Share Alternative** only for their entire holdings of the Scheme Shares.

Participants who elect **Partial Cash Alternative** only or a **combination** of both alternatives should sign and return a prescribed Election Form for Partial Cash Alternative (the “Form”) (Appendix 1) to HKSCC. If the number of Scheme Shares elected for Partial Cash Alternative is PART of the holdings, the remaining Scheme Shares will be deemed to have elected for Share Alternative.

The signed Form should be sent to hksccn_info@hkex.iclnet.hk via ICLNET or hksccn_info@hkex.com.hk via secure email, followed by original to be delivered to 1/F, One and Two Exchange Square, 8 Connaught Place, Central, Hong Kong (Attn.: Nominee Services) before **5:00 p.m. on 9 March 2023** (“CCASS Deadline”).

If a Participant does not have ICLNET, they should send the Form to HKSCC via secure email. For secure email, Participants should send a request to hksccn_info@hkex.com.hk with subject “Participant ID: XXXXXX - 8075 Media Asia: Merger by Privatisation”, HKSCC will then provide a user guide and trigger a secure email for Participants to transmit the Form.

Failure to submit the Form to HKSCC before the CCASS Deadline and/or the Form contains incomplete or incorrect information will result in the relevant Participants receiving the Share Alternative for their entire holdings of the Scheme Shares.

Each Participant should only submit **ONE** Form to HKSCC.

Participants’ holdings in the Company’s Shares will be removed from CCASS at the **day-end on 20 March 2023**, subject to the Scheme of Arrangement becoming effective.

IV. Payment advice of the Partial Cash Alternative

If Participants validly elect the Partial Cash Alternative, a payment advice regarding the entitlements details will be posted to the relevant Participants after 27 March 2023 (the “Expected Payment Date”). Alternatively, Participants may obtain a copy of the advice by sending an email request to hksccn_info@hkex.com.hk on or after the Expected Payment Date.

In view of the complexity of the Scheme, Participants should refer to the Scheme Document of the Company which is available on HKEX news website for details. For enquiries, please call our Hotline at 2979 7111 or contact us via E-mail: clearingps@hkex.com.hk.

Wil Tang
Vice President
Depository and Nominee Services

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.

Election Form for Partial Cash Alternative

This form should be completed and returned to HKSCC by email and followed by original not later than 5:00 p.m. on 9 March 2023 i.e. CCASS Deadline.

If you wish to receive the Share Alternative ONLY under the Scheme, DO NOT complete this form.

Date: _____

Hong Kong Securities Clearing Company Limited (“HKSCC”) and
HKSCC Nominees Limited
1/F, One and Two Exchange Square
8 Connaught Place, Central, Hong Kong
Attn.: Nominee Services

Email: hkscn_info@hkex.iclnet.hk via ICLNET
hkscn_info@hkex.com.hk via secure email

Dear Sirs,

**Re: Media Asia Group Holdings Limited (the “Company”) (Stock Code: 8075)
Proposed Merger of the Company by eSun Holdings Limited and the Offeror by way of the
privatisation of the Company through a Scheme of Arrangement**

Partial Cash Alternative:

- (i) for every 6 Scheme Shares, 1 new eSun Share; and**
- (ii) a cash payment of HK\$0.24 for each Scheme Share**

We wish to receive the Partial Cash Alternative in respect of _____ Shares of the Company held in our CCASS stock account as at the latest time for lodging transfer of Shares in order to qualify for entitlements under the Scheme i.e. 27 February 2023.

We understand and acknowledge that:

- If we do not submit this Form by 5:00 p.m. on 9 March 2023, i.e. CCASS deadline, we will receive the Share Alternative for the entire holdings of our Scheme Shares;
- If the number of shares elected for Partial Cash Alternative is **PART** of our total shareholding as at 27 February 2023, the remaining shares will be deemed to have elected for Share Alternative;
- The instruction on this Form shall be irrevocable and any amendments or withdrawal will only be accepted by HKSCC subject to the General Rules of CCASS and CCASS Operational Procedures as are in force from time to time;
- We hereby authorise HKSCC and its affiliates to provide the above information to the Company to make arrangement with our Cancellation Consideration entitlement in accordance with the Takeovers Code.

Authorised Signatory(ies) of Participant
(with Company Chop, ONLY applicable if it forms part of your signing instruction)

Participant Name: _____

Participant CCASS ID: _____

Contact Person: _____

Telephone No.: _____