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LAI SUN GARMENT

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

(Stock Code: 191)



LAI SUN DEVELOPMENT

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

(Stock Code: 488)



eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)



Media Asia Group Holdings Limited

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

(Stock Code: 8075)

JOINT ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS 2020 COMMERCIAL LETTING FRAMEWORK AGREEMENT

2020 COMMERCIAL LETTING FRAMEWORK AGREEMENT

On 31 July 2020, the Lai Sun Listcos entered into the 2020 Commercial Letting Framework Agreement to govern the Transactions constituting their respective continuing connected transactions for a period of three years commencing on 1 August 2020 and expiring on 31 July 2023.

As the highest of the applicable percentage ratios of the Caps for each Lai Sun Listco (other than MAGHL) in respect of the 2020 Commercial Letting Framework Agreement is more than 0.1% but less than 5% and the highest of the applicable percentage ratios of the Caps for MAGHL is more than 5% but less than 25% and (in the case of MAGHL) the total consideration is less than HK\$10,000,000, such Transactions and Caps are subject to reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and shareholders' approval requirements under the connected transactions rules of the Listing Rules for each Lai Sun Listco.

BACKGROUND

Each of the LSG Group, the LSD Group and the Lai Fung Group owns or holds premises. Transactions for the letting and/or licensing of their respective premises to other members of the Lai Sun Group are entered into from time to time and were governed by the Memorandum of Agreement, the term of which expired on 31 July 2020.

2020 COMMERCIAL LETTING FRAMEWORK AGREEMENT

On 31 July 2020, the Lai Sun Listcos entered into the 2020 Commercial Letting Framework Agreement to govern the Transactions constituting their respective continuing connected transactions for a period of three years commencing on 1 August 2020 and expiring on 31 July 2023.

The principal terms of the 2020 Commercial Letting Framework Agreement are as follows:

- (i) each Transaction shall be governed by a written agreement on normal commercial terms;
- (ii) the rental or fees (including property management fees) payable under each Transaction and their payment terms shall be determined by reference to the prevailing market or comparable rental or fees; and
- (iii) each Lai Sun Listco may, in accordance with the requirements of the Listing Rules, determine the Caps in respect of the Transactions constituting its continuing connected transactions for each of the three financial years ending 31 July 2021, 2022 and 2023.

ANNUAL CAPS

Lessee Listcos

The amounts payable by each Lessee Listco under its Transactions comprise rental, licensing fees and/or other fees (including property management fees and variable lease payments).

Pursuant to HKFRS 16, which became effective for the Lai Sun Group from 1 August 2019, in respect of each of the Transactions with fixed rental payments, each Lessee Listco is required to recognise a right-of-use asset (which is measured at the present value of the total rental payable, discounted using the lessee's incremental borrowing rate) in respect of such fixed rental payments for the term (or, as the case may be, the remainder of the term) of that Transaction. Each Lessee Listco is required under the Listing Rules to set a Cap for the total value of such right-of-use assets in respect of such Transactions for each of the three financial years during the Term. Such Caps for each Lessee Listco are as follows:

Lessee Listcos	Financial year ending 31 July 2021 <i>HK\$</i>	Financial year ending 31 July 2022 <i>HK\$</i>	Financial year ending 31 July 2023 <i>HK\$</i>
LSG	16,700,000	18,600,000	15,100,000
LSD	11,200,000	12,100,000	8,400,000
eSun	20,500,000	5,600,000	24,400,000
Lai Fung	6,800,000	7,300,000	7,900,000
MAGHL	9,500,000	4,000,000	9,800,000

Licensing fees payable by each Lessee Listco under its Transactions and other fees payable by each Lessee Listco other than fixed rental payments (such as the property management fees and variable lease payments) under its Transactions are recorded as expenses incurred by that Lessee Listco over the term (or, as the case may be, the remainder of the term) of that Transaction. Each Lessee Listco is required under the Listing Rules to set a Cap for such licensing and other fees for each of the three financial years during the Term. Such Caps for each Lessee Listco are as follows:

Lessee Listcos	Financial year ending 31 July 2021 <i>HK\$</i>	Financial year ending 31 July 2022 <i>HK\$</i>	Financial year ending 31 July 2023 <i>HK\$</i>
LSG	9,900,000	10,900,000	12,100,000
LSD	9,900,000	10,900,000	12,100,000
eSun	1,900,000	1,900,000	1,900,000
Lai Fung	800,000	800,000	800,000
MAGHL	800,000	800,000	800,000

The above Caps for the Lessee Listcos have been determined by reference to (i) the terms of the current Transactions; (ii) the expected renewals of certain Transactions during the Term; (iii) an estimate of new Transactions that are expected to be entered into during the Term; (iv) an estimate of the potential rental adjustments under the terms of the Transactions subsisting during the Term; and (v) a buffer for potential fluctuations of market interest rate and variable rental or fees (including property management fees, if applicable) under the Transactions subsisting during the Term and any additional Transactions which may be entered into due to unanticipated business needs of the Lessee Listcos during the Term.

Lessor Listcos

Each Lessor Listco is required under the Listing Rules to set a Cap for the annual rental, licensing fees and/or other fees receivable by that Lessor Listco (and its subsidiaries) under its Transactions for each of the three financial years during the Term. Such Caps for each Lessor Listco are as follows:

Lessor Listcos	Financial year ending 31 July 2021 HK\$	Financial year ending 31 July 2022 HK\$	Financial year ending 31 July 2023 HK\$
LSG	19,100,000	20,600,000	22,000,000
LSD	5,500,000	5,900,000	6,100,000
Lai Fung	11,800,000	12,900,000	14,000,000

The above Caps for the Lessor Listcos have been determined by reference to (i) the terms of the current Transactions; (ii) the expected renewals of certain Transactions during the Term; (iii) an estimate of new Transactions that are expected to be entered into during the Term; (iv) an estimate of the potential rental adjustments under the terms of the Transactions subsisting during the Term; and (v) a buffer for potential fluctuations of variable rental or fees (including property management fees, if applicable) under the Transactions subsisting during the Term and any additional Transactions which may be entered into due to unanticipated business needs of the Lessee Listcos during the Term.

Internal Control Measures

In order to ensure that the pricing basis in the 2020 Commercial Letting Framework Agreement is adhered to, the Lai Sun Group will adopt the following internal control measures in respect of each Transaction:

- (i) before the Transaction is entered into, the Lessor Listco and the Lessee Listco will obtain the prevailing market rent from an independent valuer or quotes from two other unrelated independent third parties (where possible), or will assess the market rent offered to or charged by independent third parties, in respect of properties of similar nature in the vicinity of such premises;

- (ii) the respective relevant operation departments and management of the Lessor Listco and the Lessee Listco will examine the proposed rent under other terms of the Transaction in order to ensure that such rent is determined based on arm's length negotiations between the parties and the Transaction is fair and reasonable, on normal commercial terms and on terms that are no less favourable to the Lessor Listco (or, as the case may be, the Lessee Listco) than those available from independent third parties;
- (iii) the respective finance department of the Lessor Listco and the Lessee Listco will regularly (a) review whether their Transactions have been conducted in accordance with the terms of their respective agreements and the 2020 Commercial Letting Framework Agreement; and (b) monitor the amounts under the Transactions to ensure that the Caps are not exceeded; and
- (iv) the Lessor Listcos and the Lessee Listcos will comply with the requirements under the connected transaction rules of the Listing Rules for the annual review by the independent auditor and the independent non-executive directors in respect of their respective Transactions.

By implementing the above measures, the directors (including the independent non-executive directors) of each Lai Sun Listco consider that that Lai Sun Listco has appropriate internal control procedures to ensure that the Transactions under the 2020 Commercial Letting Framework Agreement constituting continuing connected transactions of that Lai Sun Listco will be conducted on normal commercial terms and in the interests of that Lai Sun Listco and its shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2020 COMMERCIAL LETTING FRAMEWORK AGREEMENT

The LSG Group, the LSD Group and the Lai Fung Group own, lease and manage premises. The 2020 Commercial Letting Framework Agreement enables each of the LSG Group, the LSD Group and the Lai Fung Group to continue to lease and/or license its premises to other members of the Lai Sun Group, which maintains and/or increases the operational efficiency and the synergy for its benefit.

Dr. Peter Lam has abstained from voting on the relevant board resolutions of LSG, LSD and MAGHL approving the 2020 Commercial Letting Framework Agreement to avoid any potential conflict of interests. Other than Dr. Peter Lam, none of the directors of the Lai Sun Listcos has any material interest in the 2020 Commercial Letting Framework Agreement.

The directors (including the independent non-executive directors) of each Lai Sun Listco believe that the 2020 Commercial Letting Framework Agreement has been entered into (i) in the ordinary and usual course of business of that Lai Sun Listco; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interests of that Lai Sun Listco and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Transactions contemplated under the 2020 Commercial Letting Framework Agreement constitute continuing connected transactions for the Lai Sun Listcos. The Listing Rules implications of the 2020 Commercial Letting Framework Agreement and the Transactions contemplated under it for each Lai Sun Listco are summarised below:

1. LSG

The Yu Shareholders are substantial shareholders of LSG and hence connected persons of LSG under the Listing Rules. On the basis of the Yu Shareholders' latest disclosures of interests in LSD, the Yu Shareholders are interested in 129,325,410 LSD shares (representing approximately 21.16% of the issued share capital of LSD) (other than through their interests in LSG) and one of the Yu Shareholders, Mr. Yu Cheuk Yi, is also interested in 11,162,700 LSD shares (representing approximately 1.83% of the issued share capital of LSD) (other than through his interests in LSG). LSD is therefore a connected subsidiary and hence a connected person of LSG under the Listing Rules. Accordingly, Transactions between the LSG Group (excluding the LSD Group) and the LSD Group (including, for the avoidance of doubt, the eSun Group, the Lai Fung Group and the MAGHL Group) constitute continuing connected transactions of LSG.

On the basis of the Yu Shareholders' latest disclosures of interests in Lai Fung, the Yu Shareholders are interested in 34,729,037 Lai Fung shares (representing approximately 10.49% of the issued share capital of Lai Fung) (other than through their interests in LSG and LSD). Lai Fung is therefore a connected person of LSG under the Listing Rules. Accordingly, Transactions between the LSG Group (excluding the Lai Fung Group) and the Lai Fung Group constitute continuing connected transactions of LSG.

2. LSD

LSG is the holding company of LSD and hence a connected person of LSD under the Listing Rules. Accordingly, Transactions between the LSD Group and the LSG Group (excluding the LSD Group) constitute continuing connected transactions of LSD.

The Yu Shareholders are substantial shareholders of LSD and hence connected persons of LSD under the Listing Rules. On the basis of the Yu Shareholders' latest disclosures of interests in Lai Fung, the Yu Shareholders are interested in 34,729,037 Lai Fung shares (representing approximately 10.49% of the issued share capital of Lai Fung) (other than through their interests in LSG and LSD). Lai Fung is therefore a connected subsidiary of LSD and hence a connected person of LSD under the Listing Rules. Accordingly, Transactions between the LSD Group (excluding the Lai Fung Group) and the Lai Fung Group constitute continuing connected transactions of LSD.

3. eSun

LSG and LSD are holding companies of eSun and hence connected persons of eSun under the Listing Rules. Accordingly, Transactions between the eSun Group and each of the LSG Group (excluding the LSD Group) and the LSD Group (including the Lai Fung Group but excluding the eSun Group) constitute continuing connected transactions of eSun.

4. Lai Fung

LSG and LSD are holding companies of Lai Fung and hence connected persons of Lai Fung under the Listing Rules. Accordingly, Transactions between the Lai Fung Group and each of the LSG Group (excluding the LSD Group) and the LSD Group (including the eSun Group and the MAGHL Group) constitute continuing connected transactions of Lai Fung.

5. MAGHL

LSG, LSD and eSun are holding companies of MAGHL, and hence connected persons of MAGHL under the Listing Rules. Accordingly, Transactions between the MAGHL Group and each of the LSG Group, the LSD Group and the eSun Group (excluding the MAGHL Group) constitute continuing connected transactions of MAGHL.

LSG, LSD and eSun are holding companies of MAGHL and hence connected persons of MAGHL under the Listing Rules. Lai Fung is a subsidiary of LSG and LSD (which are holding companies of MAGHL) and hence a connected person of MAGHL under the Listing Rules. Accordingly, Transactions between the MAGHL Group and each of the LSG Group, the LSD Group (including the Lai Fung Group) and the eSun Group (excluding the MAGHL Group) constitute continuing connected transactions of MAGHL.

As the highest of the applicable percentage ratios of the Caps for each Lai Sun Listco (other than MAGHL) in respect of the 2020 Commercial Letting Framework Agreement is more than 0.1% but less than 5% and the highest of the applicable percentage ratios of the Caps for MAGHL is more than 5% but less than 25% and (in the case of MAGHL) the total consideration is less than HK\$10,000,000, such Transactions and Caps are subject to reporting, announcement and annual review requirements but are exempt from the circular (including independent financial advice) and shareholders' approval requirements under the connected transactions rules of the Listing Rules for each Lai Sun Listco.

Each Lai Sun Listco will comply with the requirements under the connected transactions rules of the Listing Rules if any Cap for that Lai Sun Listco is exceeded, or when the 2020 Commercial Letting Framework Agreement is renewed or there are material changes to the provisions of the 2020 Commercial Letting Framework Agreement.

GENERAL

LSG is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the LSG Group include property investment, property development, investment in and operation of hotels and restaurants, media and entertainment, music production and distribution, films, video format products and television programmes production and distribution, cinema operation, cultural, leisure, entertainment and related facilities and investment holding. LSG owns approximately 56.22% of the total issued shares of LSD as at the date of this joint announcement.

LSD is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the LSD Group include property investment, property development, investment in and operation of hotels and restaurants, media and entertainment, music production and distribution, films, video format products and television programmes production and distribution, cinema operation, cultural, leisure, entertainment and related facilities and investment holding. LSD owns approximately 74.62% of the total issued shares of eSun and 54.56% of the total issued shares of Lai Fung as at the date of this joint announcement.

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. eSun acts as an investment holding company and the principal activities of its subsidiaries include the development, operation of and investment in media and entertainment, music production and distribution, the investment in and production and distribution of television programmes, films and video format products and cinema operation. eSun owns approximately 67.56% of the total issued shares of MAGHL as at the date of this joint announcement.

Lai Fung is an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the Lai Fung Group include property development for sale, property investment, and development and operation of and investment in cultural, leisure, entertainment and related facilities in the PRC.

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 its subsidiaries include film production and distribution; organisation, management and production of concerts and live performances; artiste management; production and distribution of television programs; music production and publishing; licensing of media contents; provision of consultancy services in planning and management of cultural, entertainment and live performance projects.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the terms below have the following meanings:

“2020 Commercial Letting Framework Agreement”	the commercial letting framework agreement dated 31 July 2020 among the Lai Sun Listcos for the letting and/or licensing of premises for office space, warehouse, sales office, restaurant premises, serviced apartments, commercial shops and show flats;
“Board”	the board of directors;
“Cap”	an annual cap for each Lai Sun Listco in respect of the 2020 Commercial Letting Framework Agreement in accordance with the connected transactions rules of the Listing Rules;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“connected subsidiary”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“disclosures of interests”	the disclosures of interests pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or otherwise;
“Dr. Peter Lam”	Dr. Lam Kin Ngok, Peter, the ultimate controlling shareholder of LSG and LSD, a deputy chairman and an executive director of LSG, the chairman and an executive director of LSD, and the chairman and an executive director of MAGHL;
“eSun”	eSun Holdings Limited (豐德麗控股有限公司), 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 Group”	eSun and its subsidiaries (including, for the avoidance of doubt, the MAGHL Group);
“GEM”	the GEM of the Stock Exchange;

“HKFRS 16”	Hong Kong Financial Reporting Standard 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Lai Fung”	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125);
“Lai Fung Group”	Lai Fung and its subsidiaries;
“Lai Sun Group”	LSG, LSD, eSun, Lai Fung and MAGHL and their respective subsidiaries;
“Lai Sun Listco(s)”	LSG, LSD, eSun, Lai Fung and MAGHL, being the listed members of the Lai Sun Group;
“Lessee Listco(s)”	in relation to any Transaction, means the Lai Sun Listco which (or a subsidiary of which) is the lessee or licensee (where such Transaction constitutes a continuing connected transaction of that Lai Sun Listco). Each Lai Sun Listco is a Lessee Listco;
“Lessor Listco(s)”	in relation to any Transaction, means the Lai Sun Listco which (or a subsidiary of which) is the lessor or licensor (where such Transaction constitutes a continuing connected transaction of that Lai Sun Listco). Each of LSG, LSD and Lai Fung is a Lessor Listco. Neither eSun nor MAGHL is a Lessor Listco;
“Listing Rules”	in relation to each Lai Sun Listco (other than MAGHL), the Rules Governing the Listing of Securities on the Stock Exchange or, in relation to MAGHL, the Rules Governing the Listing of Securities on the GEM;

“LSD”	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488);
“LSD Group”	LSD and its subsidiaries (including, for the avoidance of doubt, the eSun Group and the Lai Fung Group);
“LSG”	Lai Sun Garment (International) Limited (麗新製衣國際有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191);
“LSG Group”	LSG and its subsidiaries (including, for the avoidance of doubt, the LSD Group);
“Macau”	the Macao Special Administrative Region of the PRC;
“MAGHL”	Media Asia Group Holdings Limited (寰亞傳媒集團有限公司), 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 (Stock Code: 8075);
“MAGHL Group”	MAGHL and its subsidiaries;
“Memorandum of Agreement”	the memorandum of agreement dated 24 May 2013 entered into between the Lai Sun Listcos for the letting and/or licensing of premises (as renewed and amended);
“PRC”	the People’s Republic of China and for the purpose of this joint announcement, excludes Hong Kong, Macau and Taiwan;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Term”	the term of the 2020 Commercial Letting Framework Agreement, being the three years from 1 August 2020 to 31 July 2023;

“Transaction(s)”	the letting and/or licensing of premises between any Lai Sun Listco (or any of its subsidiaries) and another Lai Sun Listco (or any of its subsidiaries) for office space, warehouse, sales office, restaurant premises, serviced apartments, commercial shops and show flats which constitutes a continuing connected transaction of one or both of those Lai Sun Listcos;
“Yu Shareholders”	Mr. Yu Cheuk Yi and Ms. Yu Siu Yuk; and
“%”	per cent.

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

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

By order of the Board
eSun Holdings Limited
Lui Siu Tsuen, Richard
Executive Director and Chief Executive Officer

By order of the Board
Lai Fung Holdings Limited
Chew Fook Aun
Chairman

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

Hong Kong, 31 July 2020

As at the date of this joint announcement,

- (a) *the Board of LSG comprises six executive directors, namely Dr. Lam Kin Ming (Chairman), Dr. Lam Kin Ngok, Peter (Deputy Chairman), Mr. Chew Fook Aun (Deputy Chairman), Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu); and three independent non-executive directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu;*
- (b) *the Board of LSD comprises five executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer), Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Tham Seng Yum, Ronald; two non-executive directors, namely Dr. Lam Kin Ming and Madam U Po Chu; and four independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William, Ip Shu Kwan, Stephen and Leung Wang Ching, Clarence;*
- (c) *the Board of eSun comprises four executive directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun, Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Yip Chai Tuck; one non-executive director, namely Madam U Po Chu; and four independent non-executive directors, namely Messrs. Low Chee Keong (Chairman), Lo Kwok Kwei, David and Alfred Donald Yap and Dr. Ng Lai Man, Carmen;*

- (d) *the Board of Lai Fung comprises eight executive directors, namely Mr. Chew Fook Aun (Chairman), Dr. Lam Kin Ming (Deputy Chairman), Mr. Lam Kin Hong, Matthew (Executive Deputy Chairman), Mr. Lam Hau Yin, Lester (Chief Executive Officer) (also alternate to Madam U Po Chu), Madam U Po Chu and Messrs. Cheng Shin How, Lee Tze Yan, Ernest and Tham Seng Yum, Ronald; two non-executive directors, namely Mr. Lucas Ignatius Loh Jen Yuh and Mr. Puah Tze Shyang (also alternate to Mr. Lucas Ignatius Loh Jen Yuh); and five independent non-executive directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun, Law Kin Ho, Mak Wing Sum, Alvin and Shek Lai Him, Abraham; and*
- (e) *the Board of MAGHL comprises four executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Messrs. Chan Chi Kwong, Lui Siu Tsuen, Richard and Yip Chai Tuck; and three independent non-executive directors, namely Messrs. Au Hoi Fung, Ng Chi Ho, Dennis and Poon Kwok Hing, Albert.*

This joint announcement, for which the directors of MAGHL collectively and individually accept full responsibility of the information contained in this joint announcement (other than information relating to the LSG Group, the LSD Group, the eSun Group (excluding the MAGHL Group) and the Lai Fung Group), includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the 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 LSG Group, the LSD Group, the eSun Group (excluding the MAGHL Group) and the Lai Fung 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 Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of MAGHL at www.mediaasia.com.