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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

Completion of Subscription of Second Completion Convertible Notes of Media Asia Group Holdings Limited

The respective boards of directors of eSun and the Company are pleased to announce that the Second Completion took place on 9 June 2012 and the Second Completion Convertible Notes were issued to the relevant Subscribers in accordance with the terms of the Subscription Agreement.

Reference is made to the announcements jointly issued by the Offeror, eSun and the Company dated 31 March 2011, 11 April 2011 and 9 June 2011 respectively (collectively, the “**Announcements**”) and the circular of the Company dated 21 April 2011 (the “**Circular**”). Unless the context requires otherwise, terms used herein shall bear the same meanings as those defined in the Announcements and the Circular.

SECOND COMPLETION

The respective boards of directors of eSun and the Company are pleased to announce that all the conditions precedent in relation to the subscription of the Second Completion Convertible Notes (the “**Second Completion Conditions**”) have been fulfilled, including but not limited to the grant by the Listing Committee of the Stock Exchange on 15 May 2012 of the listing of and, the permission to deal in, the Conversion Shares which may fall to be issued on exercise of the conversion rights attaching to the Second Completion Convertible Notes in an aggregate sum of HK\$224,873,937 at the initial conversion price of HK\$0.02785 per Share (subject to adjustments).

As all the Second Completion Conditions had been fulfilled, the respective boards of directors of eSun and the Company are pleased to announce that the Second Completion took place on 9 June 2012. Accordingly, the Second Completion Convertible Notes were issued to the relevant Subscribers, namely the Offeror (a wholly-owned subsidiary of eSun), Next Gen, Memestar and On Chance, in accordance with the terms of the Subscription Agreement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the Second Completion; and (ii) immediately after the Second Completion (a) assuming full conversion of the First Completion Convertible Notes, no exercise of the outstanding share options granted by the Company on 26 August 2011 and 17 January 2012 respectively pursuant to the Share Option Scheme (“Share Options”) and no conversion of the Second Completion Convertible Notes; (b) assuming full conversion of the First Completion Convertible Notes, full exercise of the outstanding Share Options and no conversion of the Second Completion Convertible Notes; and (c) assuming full conversion of the First Completion Convertible Notes and the Second Completion Convertible Notes and full exercise of the outstanding Share Options:

	(i) immediately before the Second Completion		(ii) immediately after the Second Completion					
			(a) assuming full conversion of the First Completion Convertible Notes, no exercise of the outstanding Share Options and no conversion of the Second Completion Convertible Notes		(b) assuming full conversion of the First Completion Convertible Notes, full exercise of the outstanding Share Options (Note 2) and no conversion of the Second Completion Convertible Notes		(c) assuming full conversion of the First Completion Convertible Notes and the Second Completion Convertible Notes and full exercise of the outstanding Share Options (Note 2)	
			No. of Shares	Approximate % of total issued Shares	No. of Shares	Approximate % of total issued Shares	No. of Shares	Approximate % of total issued Shares
The Offeror	6,712,925,500	51.09%	15,345,425,500	52.14%	15,345,425,500	51.96%	20,845,425,500	55.43%
Sun Great	1,064,000,000	8.10%	1,494,000,000	5.08%	1,494,000,000	5.06%	1,494,000,000	3.97%
Next Gen	576,098,633	4.38%	5,127,769,033	17.42%	5,127,769,033	17.36%	7,062,798,426	18.78%
Memestar	92,244,576	0.70%	912,419,354	3.10%	912,419,354	3.09%	1,256,732,496	3.34%
On Chance	—	—	782,073,732	2.65%	782,073,732	2.64%	1,077,199,282	2.86%
Grace Promise	—	—	492,092,899	1.67%	492,092,899	1.67%	492,092,899	1.31%
The Offeror and the parties acting in concert with it	8,445,268,709	64.27%	24,153,780,518	82.06%	24,153,780,518	81.78%	32,228,248,603	85.69%
Directors	5,300,000	0.04%	5,300,000	0.02%	106,402,576 (Note 2)	0.36%	106,402,576 (Note 2)	0.28%
Other public Shareholders	4,689,688,903	35.69%	5,274,795,286	17.92%	5,274,795,286	17.86%	5,274,795,286	14.03%
Total	13,140,257,612	100%	29,433,875,804	100%	29,534,978,380	100%	37,609,446,465	100%
Total public Shareholders (Note 1)	5,845,933,479	44.49%	8,463,288,372	28.75%	8,463,288,372	28.66%	9,102,727,064	24.20% (Note 3)

Notes:

- Shareholders not being a director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or an associate of any of them are regarded as public Shareholders.

2. The exercise period of the first tranche of the Share Options will commence on 6 August 2012 and thus, the figures are for illustrative purposes only.
3. Pursuant to the terms and conditions of the Convertible Notes, the Company shall not be obliged to issue any Conversion Shares if it comes to the notice of the Company that immediately following such conversion, the Company will be unable to meet the applicable public float requirement under the GEM Listing Rules.

By order of the board
eSun Holdings Limited
Kwok Siu Man
Company Secretary

By order of the board
Media Asia Group Holdings Limited
Etsuko Hoshiyama
Company Secretary

Hong Kong, 11 June 2012

As at the date of this joint announcement, the executive directors of the Company are Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yu Feng, Mr. Choi Chiu Fai, Stanley, Mr. Tang Jun (Chief Executive Officer), Mr. Lui Siu Tsuen, Richard, Mr. Chan Chi Kwong, Ms. Etsuko Hoshiyama and Mr. Chan Chi Ming, Alvin; and the independent non-executive directors are Mr. Chan Chi Yuen, Mr. Zhang Xi and Mr. Ng Chi Ho, Dennis.

As at the date of this joint announcement, the executive directors of eSun are Dr. Lam Kin Ngok, Peter, Mr. Lui Siu Tsuen, Richard (Chief Executive Officer), Mr. Cheung Sum, Sam and Mr. Chew Fook Aun; the non-executive directors are Madam U Po Chu and Mr. Andrew Y. Yan; and the independent non-executive directors are Mr. Low Chee Keong (Chairman), Mr. Alfred Donald Yap, Mr. Lo Kwok Kwei, David and Dr. Ng Lai Man, Carmen.

*This joint announcement, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this joint announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.*

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its publication and on the website of the Company at <http://www.mediaasia.com> and the website of eSun at <http://www.esun.com>.