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Media Asia Group Holdings Limited

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

(Stock Code: 8075)

COMPLETION OF ISSUE OF CONVERTIBLE NOTES UNDER SPECIFIC MANDATE

Reference is made to the announcement jointly issued by Media Asia Group Holdings Limited (the “**Company**”) and eSun Holdings Limited dated 17 April 2015 and the circular of the Company dated 10 June 2015 (the “**Circular**”) in relation to, among other things, the issue of the Convertible Notes to various third parties and the controlling Shareholder, and the announcement of the Company dated 26 June 2015 in relation to the poll results of the SGM. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise specified.

COMPLETION OF THE SUBSCRIPTION AGREEMENTS

The Board is pleased to announce that all conditions precedent to the Subscription Agreements have been fulfilled. Completion of each of the Subscription Agreements took place on 3 July 2015. Pursuant to the terms and conditions of the respective Subscription Agreements, (i) the Fubon Convertible Notes in the principal amount of HK\$33,420,000 were issued to Fubon Financial; (ii) the Kbro Convertible Notes in the principal amount of HK\$33,420,000 were issued to Kbro Media; (iii) the MOMO Convertible Notes in the principal amount of HK\$20,000,000 were issued to MOMO.COM; and (iv) the Perfect Sky Convertible Notes in the principal amount of HK\$100,000,000 were issued to Perfect Sky.

The net proceeds from the issue of the Convertible Notes were approximately HK\$185.7 million.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is a table showing the shareholding structure of the Company (i) immediately before the completion of the Subscription Agreements; and (ii) upon the completion of the Subscription Agreements and assuming that the conversion rights attaching to each of the Convertible Notes are exercised in full at the Adjusted Conversion Price of HK\$0.458 per Conversion Share:

Name of Shareholder	Immediately before completion of the Subscription Agreements		Upon completion of the Subscription Agreements and assuming the conversion rights attaching to each of the Convertible Notes are exercised in full at the Adjusted Conversion Price of HK\$0.458 per Conversion Share	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Perfect Sky	1,264,012,837	60.41%	1,482,353,448	59.29%
Next Gen (<i>Note 1</i>)	88,850,549	4.25%	88,850,549	3.55%
Mr. Chan Chi Yuen (<i>Note 2</i>)	172,500	0.01%	172,500	0.01%
Fubon Financial	99,187,500	4.74%	172,156,932	6.89%
Kbro Media	99,187,500	4.74%	172,156,932	6.89%
MOMO.COM	—	—	43,668,122	1.74%
Subscribers (other than Perfect Sky)	198,375,000	9.48%	387,981,986	15.52%
Other public Shareholders	540,977,817	25.85%	540,977,817	21.63%
Total	<u>2,092,388,703</u>	<u>100.00%</u>	<u>2,500,336,300</u>	<u>100.00%</u>

Notes:

- As at the date of this announcement, Next Gen was wholly and beneficially owned by Yunfeng Fund, L.P., of which Mr. Yu Feng (an executive Director) was the founder, chairman and the sole director of its general partner.
- Mr. Chan Chi Yuen was an independent non-executive Director as at the date of this announcement.

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

Hong Kong, 3 July 2015

As at the date of this announcement, the Board 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 announcement, for which 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 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 announcement misleading.

This 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 the Company at www.mediaasia.com.