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The eSun Offers are being made for the securities of a company incorporated in Bermuda with limited liability and are subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States of America. The financial information included in the eSun Composite Document has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the USA.



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)

Transtrend Holdings Limited

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

eSUN SHARE OFFER BECOMING UNCONDITIONAL AS TO ACCEPTANCES

CONDITIONAL VOLUNTARY GENERAL CASH OFFER BY HSBC ON BEHALF OF THE OFFEROR, A WHOLLY-OWNED SUBSIDIARY OF LSD, TO ACQUIRE ALL OF THE ISSUED SHARES OF eSUN (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY LSD, THE OFFEROR OR THEIR RESPECTIVE SUBSIDIARIES) AND TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF eSUN

Reference is made to (i) the joint announcement issued by Lai Sun Garment (International) Limited (“LSG”), Lai Sun Development Company Limited (“LSD”), Transtrend Holdings Limited (the “Offeror”), eSun Holdings Limited (“eSun”) and Lai Fung Holdings Limited (“Lai Fung”) dated 27 May 2018 in respect of, among others, (1) the conditional voluntary general cash offer that is being made by The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) on behalf of the Offeror, a wholly-owned subsidiary of LSD, to acquire all of the issued shares of eSun (other than those already owned or agreed to be acquired by LSD, the Offeror or their respective subsidiaries) and to cancel all the outstanding share options of eSun (“eSun Offers”) and (2) the possible unconditional mandatory general cash offer to be made by HSBC on behalf of the Offeror to acquire all of the issued shares of Lai Fung (other than those already owned or agreed to be acquired by LSD, the Offeror, eSun or their respective subsidiaries) and to cancel all the outstanding share options of Lai Fung; (ii) the composite offer and response document jointly issued by LSD, the Offeror and eSun dated 23 July 2018 in relation to the eSun Offers (“eSun Composite Document”); and (iii) the joint announcement issued by LSD, the Offeror and eSun dated 22 July 2018 in relation to the despatch of the eSun Composite Document and the letter dated 23 July 2018 issued by HSBC on behalf of the Offeror to the eSun Optionholders in accordance with the Takeovers Code in relation to the eSun Option Offer (“eSun Option Offer Letter”).

Unless otherwise defined herein, capitalised terms used herein shall have the meanings ascribed to them in the eSun Composite Document.

CONDITIONS TO THE eSUN OFFERS

As set out in the eSun Composite Document, the eSun Share Offer is subject to (among other things) the following Condition:

“(c) valid acceptances of the eSun Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the eSun Share Offer Closing Date in respect of such number of eSun Shares which, together with eSun Shares already (directly or indirectly) held or agreed to be acquired by LSD, the Offeror or their respective subsidiaries, would result in the Offeror and LSD together with their respective subsidiaries holding in aggregate more than 50% of the voting rights in eSun”.

The eSun Option Offer is subject to and conditional upon the eSun Share Offer becoming or being declared unconditional in all respects.

eSUN SHARE OFFER BECOMING UNCONDITIONAL AS TO ACCEPTANCES

As of 4:00 p.m. on 25 July 2018, valid acceptances of the eSun Share Offer have been received in respect of 231,322,433 eSun Offer Shares, representing approximately 15.51% of the issued share capital of eSun as at the date of this joint announcement.

As of 4:00 p.m. on 25 July 2018, valid acceptances of the eSun Option Offer have been received in respect of 600,000 eSun Options, representing approximately 1.83% of the total number of eSun Options as at the date of this joint announcement.

The eSun Shares in respect of which valid acceptances have been received under the eSun Share Offer, together with the eSun Shares held by the Offeror and LSD and their respective subsidiaries, amount to 782,362,619 eSun Shares, representing approximately 52.44% of the voting rights of eSun as at 4:00 p.m. on the date of this joint announcement.

Accordingly, Condition (c) to the eSun Share Offer has been fulfilled and the eSun Share Offer has become unconditional as to acceptances.

As at the date of this joint announcement, only Conditions (c) and (g) have been fulfilled.

LSD, the Offeror and eSun will make further announcements if and when the eSun Offers have become or are declared unconditional in all respects and/or as otherwise required under the Takeovers Code.

WARNING:

eSun Offer Shareholders and eSun Optionholders are advised to read the eSun Composite Document (including the letters from the eSun Independent Board Committee and the eSun Independent Financial Adviser), the accompanying eSun Form(s) of Acceptance and the eSun Option Offer Letter (if applicable), before deciding whether or not to accept the eSun Offers (as applicable).

The eSun Offers are subject to the Conditions being fulfilled or waived. Accordingly, the eSun Offers may or may not become unconditional. Shareholders, holders of options and other securities of and potential investors in LSG, LSD, eSun and Lai Fung should therefore exercise caution when dealing in the securities of LSG, LSD, eSun and Lai Fung. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board
Lai Sun Development Company Limited
Lau Shu Yan, Julius
*Executive Director and
Chief Executive Officer*

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

By order of the board
Transtrend Holdings Limited
Chew Fook Aun
Director

Hong Kong, 25 July 2018

As at the date of this joint announcement:

- (a) *the LSD Board comprises four executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer) and Lam Hau Yin, Lester; two non-executive directors, namely Dr. Lam Kin Ming and Madam U Po Chu; and three independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen.*
- (b) *the Offeror Board comprises four directors, namely Dr. Lam Kin Ngok, Peter and Messrs. Chew Fook Aun, Lau Shu Yan, Julius and Lam Hau Yin, Lester.*
- (c) *the eSun Board 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.*

The LSD Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the eSun Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the eSun Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the eSun Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the eSun Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The eSun Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the eSun Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the eSun Group have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.