



**LAI SUN DEVELOPMENT**

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



**eSun Holdings Limited**

(Incorporated in Bermuda with limited liability)

## JOINT ANNOUNCEMENT

### (1) Issue of new shares in eSun Holdings Limited

### (2) Deconsolidation of eSun Holdings Limited

On 4th April, 2001, an aggregate of 5,600,000 new eSun Shares were allotted and issued to Mr. Chan pursuant to the terms of the agreement effecting the Acquisition, to satisfy the balance of the consideration payable for the Acquisition.

As a result of the allotment and issue of such new eSun Shares, eSun ceased to be a subsidiary of LSD, and eSun and its results ceased to be consolidated in the accounts of LSD.

#### ISSUE OF NEW eSUN SHARES

The respective directors of LSD and eSun refer to the joint announcement of LSD and eSun dated 12th February, 2001, relating, amongst other matters, to the Acquisition.

The directors of eSun announce that on 4th April, 2001, an aggregate of 5,600,000 new eSun Shares were allotted and issued to Mr. Chan, at an issue price of HK\$1.00 per new eSun Share, pursuant to the terms of the agreement effecting the Acquisition, to satisfy the balance of the consideration payable for the Acquisition. Such new eSun Shares represent approximately 0.99 per cent. of the existing issued share capital of eSun and approximately 0.98 per cent. of the enlarged issued share capital of eSun.

#### DECONSOLIDATION OF eSUN

As a result of the allotment and issue of such new eSun Shares, the shareholding percentage of LSD in eSun reduced, by way of dilution, from approximately 50.48 per cent. to approximately 49.99 per cent. Accordingly, eSun ceased to be a subsidiary of LSD, and eSun and its results ceased to be consolidated in the accounts of LSD immediately following the allotment and issue of such new eSun Shares.

#### DEFINITIONS

<b>Term</b>	<b>Meaning</b>
“Acquisition”	the acquisition by eSun (through its wholly-owned subsidiary, Autumn Gold Limited) from Mr. Chan of a 50 per cent. interest in The Artiste Campus International Limited (formerly known as Union Holding Limited)
“eSun”	eSun Holdings Limited, an exempt company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“eSun Shares”	shares of HK\$0.50 each in the share capital of eSun
“LSD”	Lai Sun Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Mr. Chan”	Mr. Chan Chee Kheong, vendor in the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**Lai Sun Development Company Limited**  
**Yeung Kam Hoi**  
*Company Secretary*

By Order of the Board  
**eSun Holdings Limited**  
**Yeung Kam Hoi**  
*Company Secretary*