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**ANNOUNCEMENT
OFFER TO REPURCHASE FOR CASH
BY**

**eSUN INTERNATIONAL FINANCE LIMITED
("COMPANY")**

(Incorporated in the British Virgin Islands with limited liability)

**ANY AND ALL OF THE COMPANY'S CNY650,000,000
8.375 PER CENT. SECURED GUARANTEED NOTES DUE 2018
(Stock Code: 85978)**

Guaranteed by



eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

**with the benefit of a Keepwell and Security Shortfall Support Deed
and a Deed of Equity Interest Purchase Undertaking by**



LAI SUN DEVELOPMENT

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

(Stock Code: 488)

This announcement is made pursuant to the disclosure obligations under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Listing Rules.

On 24 May 2016, the Company commenced the Offer to repurchase for cash any and all of the Notes. In conjunction with the Offer, the Company is also soliciting consents from the Noteholders to implement the Proposal to make certain modifications to the Conditions of the Notes, including but not limited to inserting an Early Redemption Option, to release the Released Security and to terminate the Relevant Documents. For a detailed statement of the terms and conditions of the Offer and the Proposal, the Noteholders should refer to the Tender Offer Memorandum made available today by the Company.

BACKGROUND

This announcement is made pursuant to the disclosure obligations under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Listing Rules. Reference is made to the announcement of the Guarantor dated 17 June 2014 and the formal notice of the Guarantor dated 24 June 2014 in relation to the issue of the Notes by the Company.

In June 2014, the Company (a wholly-owned subsidiary of the Guarantor), issued an aggregate principal amount of CNY650,000,000 8.375 per cent. secured guaranteed notes which will mature in June 2018. The Notes are guaranteed by the Guarantor with the benefit of the Keepwell and Security Shortfall Support Deed and the Deed of Equity Interest Purchase Undertaking. The Notes and the Guarantee of the Notes also have the benefit of the Security constituted by (i) the Share Charges in respect of certain ordinary shares in Lai Fung and MAGHL; and (ii) the Account Charge and Alternative Account Charges in respect of the Interest Reserve Account.

As at the date of this announcement, the aggregate outstanding principal amount of the Notes is CNY650,000,000. The Notes are listed on the Stock Exchange (Stock Code: 85978) and the ISIN of the Notes is XS1079725013.

THE OFFER AND THE PROPOSAL

Introduction

On 24 May 2016, the Company commenced the Offer to purchase for cash any and all of its Notes at the Purchase Price of 100 per cent. of their principal amount together with payment of any Accrued Interest on such Notes.

In conjunction with the Offer, the Company is also soliciting consents from the Noteholders to implement the Proposal to make certain modifications to the Conditions of the Notes, including but not limited to inserting an Early Redemption Option, to release the Released Security and to terminate the Relevant Documents. The proposed amendments to the Conditions would provide for the Early Redemption Option entitling the Company to redeem all, but not some only, of the outstanding Notes (if any) at the Early Redemption Price of 98 per cent. of their principal amount, together with payment of any Accrued Interest, prior to the Final Early Redemption Date of 19 September 2016.

The Company also proposes to pay the Consent Fee of CNY50 per CNY10,000 in principal amount of the Notes (being 0.50 per cent. of the principal amount), to Eligible Noteholders and Ineligible Noteholders who tender their Notes under the Offer (in the case of Eligible Noteholders) and vote in favour of the Extraordinary Resolution in respect of the Proposal by delivery of a valid Tender Instruction or Ineligible Noteholder Instruction (in the case of Ineligible Noteholders), which is received by the Tender Agent by the Expiration Deadline, provided that the Proposal is approved and the Company accepts for repurchase validly tendered Notes pursuant to the Offer.

Noteholders should refer to full details of the terms and conditions of the Offer and the Proposal, which are set out in the Tender Offer Memorandum issued by the Company on 24 May 2016.

The Company and the Guarantor have appointed HSBC as the Dealer Manager, and Lucid Issuer Services Limited as the Tender Agent in relation to the Offer and the Proposal.

The Offer

The Offer commenced on 24 May 2016 and will expire at the Expiration Deadline at 9:00 a.m. (Hong Kong time) on 14 June 2016 unless extended or earlier terminated by the Company. An appropriate announcement will be made if and when the Expiration Deadline is extended or earlier terminated.

Noteholders who validly tender the Notes by the Expiration Deadline (and who do not validly withdraw such Notes) will be entitled to receive on the Settlement Date, for each CNY10,000 in principal amount of the Notes validly tendered and accepted for payment by the Company, the Purchase Price of CNY10,000 (being 100 per cent. of the principal amount) in cash plus any Accrued Interest on the principal amount of such Notes, subject to the terms and conditions of the Offer as set out in the Tender Offer Memorandum.

The final results of the Offer, including the aggregate principal amount of the Notes accepted for purchase (if any), are expected to be announced as soon as reasonably practicable after the Meeting on 16 June 2016. Once the Company has announced the final results, the Company's acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable. Notes repurchased by the Company will be immediately cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding subject to the Company exercising the Early Redemption Option.

The Proposal

In conjunction with the Offer, the Company is also soliciting consents from the Noteholders to the implementation of the Proposal which includes the modification of certain Conditions of the Notes to provide, among other things, for the Early Redemption Option entitling the Company to redeem all, but not some only, of the Notes at the Early Redemption Price of CNY9,800 per CNY10,000 of principal amount of the outstanding Notes (being 98 per cent. of the principal amount) together with payment of any Accrued Interest on such Notes.

Notice of the Meeting to be held on 16 June 2016 has been published in accordance with the Conditions by delivery to the Clearing Systems on the date of the Tender Offer Memorandum.

At the Meeting, the Noteholders will be asked to consider and, if thought fit, to pass the Extraordinary Resolution for the implementation of the Proposal, which requires a majority of at least 75 per cent. of the votes cast in respect of such Extraordinary Resolution. The quorum required for each Extraordinary Resolution to be considered at the Meeting is one or more persons present and holding or representing in the aggregate not less than three-quarters of the aggregate principal amount of the Notes for the time being outstanding. The Extraordinary Resolution provides for (a) the implementation of the Early Redemption Option, (b) the releases of the Released Security, (c) the termination of the Relevant Documents, (d) the repayment to the Company of all funds standing to the credit of the Interest Reserve Account, and (e) among other things, the Trustee and Security Trustee to be authorised and requested to concur in and execute the Supplemental Trust Deed to effect the necessary modifications of the Conditions pursuant to the Extraordinary Resolution for the implementation of the Proposal.

The submission of a Tender Instruction by an Eligible Noteholder or an Ineligible Noteholder Instruction by Ineligible Noteholder will automatically appoint the Principal Paying Agent (or its representative) as that the Noteholder's proxy to attend the Meeting and to vote in favour of the Extraordinary Resolution. Noteholders who do not wish to tender their Notes in the Offer or submit an Ineligible Noteholder Instruction in favour of the Proposal can appoint a proxy or make other arrangements to attend and/or vote at the Meeting by following the procedures outlined in the Notice of Meeting. Such Noteholders will not be eligible for the Consent Fee (as further described below), irrespective of whether such Noteholder has delivered a Tender Instruction or Ineligible Noteholder Instruction, or voted in favour of the relevant Extraordinary Resolution.

The implementation of the Extraordinary Resolution (if passed) is conditional upon the acceptance for repurchase by the Issuer of validly tendered Notes pursuant to the Offer. If the Company accepts for repurchase validly tendered Notes pursuant to the Offer and the Proposal becomes effective and operative, Noteholders who do not tender their Notes by the Expiration Deadline will be bound by the Proposal. The Company may then, in its sole discretion, exercise the Early Redemption Option in respect of the Notes not validly tendered and accepted for purchase by the Company pursuant to the Offer, by giving no fewer than 3 and no more than 30 Business Days' notice of such exercise to relevant Noteholders, provided that the Issuer may not exercise the Early Redemption Option such that the Notes will be redeemed by a date any later than the Final Early Redemption Date of 19 September 2016. If the Proposal and the Offer become effective, any Notes that remain outstanding will no longer benefit from the Relevant Documents and the Security constituted by the Share Charges, the Account Charge and the Alternative Account Charges.

Consent Fee

The Consent Fee of CNY50 per CNY10,000 in principal amount of the Notes (being 0.50 per cent. of the principal amount) will be paid by the Company to Eligible Noteholders who vote in favour of the Extraordinary Resolution by delivery of a valid Tender Instruction, which is received by the Tender Agent by the Expiration Deadline, provided that the Proposal is approved by the Noteholders and the Company accepts for purchase Notes validly tendered pursuant to the Offer.

The Consent Fee will also be payable to any Ineligible Noteholders to whom the Offer is not being made pursuant to the Offer and Distribution Restrictions (as described more fully in the Tender Offer Memorandum) and who have properly submitted (and not revoked) a valid Ineligible Noteholder Instruction in favour of the Extraordinary Resolution which is received by the Tender Agent by the Expiration Deadline, provided that the Proposal is approved by the Noteholders and the Company accepts for purchase Notes validly tendered pursuant to the Offer.

Payment of any Consent Fee to the Noteholders, including Ineligible Noteholders, is further conditional on the acceptance by the Company of the Notes tendered in the Offer, the satisfaction or waiver of the relevant Transaction Conditions, and the passing of the Extraordinary Resolution to approve the Proposal. No Consent Fee will be payable to the Noteholders who seek to attend the Meeting (or any adjourned Meeting) in person or make any other arrangements to be represented at the Meeting (or any adjourned Meeting).

Settlement of the Offer

The Settlement Date for the Offer is currently expected to be 23 June 2016, unless otherwise extended by the Company in its sole discretion. The Company will pay to the Noteholders the Purchase Price and the Accrued Interest in respect of the Notes accepted for repurchase on the Settlement Date. The Company will also pay any Consent Fee payable to relevant Noteholders and Ineligible Noteholders on the Settlement Date. It is also intended that the release of the Released Security will become effective on the Settlement Date.

Conditions to the Offer

The Company's obligation to accept for purchase, and to pay for, the Notes validly tendered pursuant to the Offer and to pay the Consent Fee is subject to the satisfaction of the following Transaction Conditions (as set out more fully in the Tender Offer Memorandum):

- (i) there not having been threatened or instituted any proceeding before any court or governmental, regulatory or administrative body that, among other things: (1) makes it illegal for the Issuer to pay for any of the Notes pursuant to the terms and conditions contained in the Tender Offer Memorandum; (2) would delay or restrict, the ability of the Issuer to purchase any of the Notes; or (3) imposes limitations on the ability of the Issuer to purchase the Notes; and
- (ii) the passing of the Extraordinary Resolution.

The Transaction Conditions are for the sole benefit of the Issuer and may be waived by the Issuer, in whole or in part, at any time and from time to time, in its sole and absolute discretion.

INDICATIVE TIMETABLE OF EVENTS

The following table sets out the indicative timetable of events for the Offer and the Proposal:

Date	Action
24 May 2016	Launch date
14 June 2016 at 9:00 a.m., Hong Kong time	Expiration Deadline
16 June 2016 at 9:00 a.m., Hong Kong time	Meeting
16 June 2016 as soon as reasonably practicable after the Meeting	Announcement of Result of Offer and Meeting, release of the Released Security, repayment to the Issuer of funds standing to the credit of the Interest Reserve Account, execution of the Supplemental Trust Deed and other Tender Offer Documents
23 June 2016	Settlement
No later than the Business Day following the date falling three calendar months after the execution of the Supplemental Deed, being 19 September 2016 assuming the Meeting is not subject to an adjournment	Exercise of Early Redemption Option

The above dates and times are subject to the right of the Company to extend, re-open, withdraw or terminate the Offer or the Proposal and to amend or waive any of the terms and conditions of the Offer or the Proposal at any time, as described in the Tender Offer Memorandum. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

Noteholders are advised to check with any bank, securities broker or other Intermediary through which they hold the Notes when such Intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer or the Proposal before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions and Ineligible Noteholder Instructions in favour of the Proposal will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

SOURCE OF FUNDS

The Offer will be funded by a combination of external loans and available internal resources of the Guarantor group.

OTHER INFORMATION

Copies of the Trust Deed, the Agency Agreement, the Keepwell and Security Shortfall Support Deed, the Deed of Equity Interest Purchase Undertaking, the Share Charges, the Account Charge, the Account Bank Agreement, the Alternative Account Bank Accession Letter, the Notice of Meeting and the current draft of the Supplemental Trust Deed and other transaction documents entered into in relation to the Notes are available for inspection by the Noteholders at the offices of the Trustee and Security Trustee as specified in the Tender Offer Memorandum, in each case on and from the date of the Tender Offer Memorandum during normal business and with prior appointment hours on any Business Day up to and including the date of the Meeting.

If the Noteholders have any questions relating to the Offer, they should direct such questions to the Liability Management Group of the Dealer Manager by telephone on +852 2822 1400 (Hong Kong) or +44 207 992 6237 (London) or email at liability.management@hsbcib.com.uk. Requests by Noteholders for copies of the Tender Offer Memorandum and its related documents should be directed to the Tender Agent by telephone at +44 20 7704 0880 or by email at esun@lucid-is.com.

The terms of the Offer and the Proposal are more fully described in the Tender Offer Memorandum, which sets out further details regarding the tender procedures and the conditions of the Offer and the Proposal.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER MEMORANDUM.

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. Tenders of Notes may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept for purchase a tender of Notes. For example, tenders of the Notes may be rejected if the Offer is withdrawn or terminated, if such Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offer and the Proposal, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Company, the Guarantor, the Dealer Manager, the Tender Agent, the Agents, the Trustee or the Security Trustee is providing any legal, business, tax or other advice in connection with the Offer and the Proposal.

DEFINITIONS

In this announcement, the following expressions shall have the following respective meanings unless the context requires otherwise:

“Account Bank” or “Principal Paying Agent and Transfer Agent”	Deutsche Bank AG, Hong Kong Branch
“Account Bank Agreement”	the account bank agreement dated 24 June 2014, as modified, supplemented and/or restated from time to time between the Issuer, the Guarantor, the Account Bank and the Trustee
“Account Charge”	the account deed of charge dated 24 June 2014 in respect of the Interest Reserve Account granted by the Issuer as security, <i>inter alia</i> , for all amounts payable on the Notes and all present and future liabilities and obligations of the obligors under the Notes, the Guarantee of the Notes, the Conditions and the Security Documents
“Accrued Interest”	in respect of any Note or Notes, interest accrued and unpaid on the relevant Note or Notes from (and including) the interest payment date for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date
“Agency Agreement”	the agency agreement dated 24 June 2014 between the Company, the Guarantor, the Trustee and the Agents
“Agents”	the Principal Paying Agent, the Registrar and the Transfer Agent
“Alternative Account Bank Accession Letter”	the alternative account bank accession letter dated 4 August 2014 issued by the Issuer and the Guarantor to the Account Bank and the Alternative Account Banks
“Alternative Account Banks”	Australia and New Zealand Banking Group Limited, DBS Bank Ltd, Hong Kong Branch, HSBC and UBS AG, Hong Kong Branch
“Alternative Account Charges”	the alternative deeds of account charges dated 4 August 2014 and 19 November 2014 in respect of the Alternative Interest Reserve Accounts established with the Alternative Account Banks

“Alternative Interest Reserve Accounts”	the Renminbi accounts established with the Alternative Account Banks, in the name of the Issuer which are charged to the Security Trustee solely for the benefit of the Noteholders pursuant to the Alternative Account Charges dated 4 August 2014 and 19 November 2014
“Business Day”	a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Hong Kong
“Clearing System Notice”	the “Deadlines and Corporate Events” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer and the Proposal
“CNY”	Renminbi, the lawful currency of the PRC
“Company” or “Issuer”	eSun International Finance Limited, an exempted company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Guarantor and established solely for the purpose of issuing the Notes
“Conditions”	the terms and conditions of the Notes
“Consent Fee”	CNY50 per CNY10,000 in principal amount of the Notes, being 0.50 per cent. of the principal amount will be paid by the Issuer on the Settlement Date to Noteholders who vote in favour of the Extraordinary Resolution by delivery, or arranging to have delivered on their behalf, a valid Tender Instruction or an Ineligible Noteholder Instruction in favour of the Extraordinary Resolution, provided that the Proposal is approved by the Noteholders and the Issuer accepts for purchase Notes validly tendered pursuant to the Offer
“Deed of Equity Interest Purchase Undertaking”	the deed of equity interest purchase undertaking dated 24 June 2014, as modified, supplemented and/or restated from time to time between the Issuer, the Guarantor, LSD and the Trustee
“Dealer Manager” or “HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Direct Participant”	each person shown in the records of the Clearing Systems as a Noteholder (except for either Clearing System in its capacity as an account holder of the other Clearing System)

“Early Redemption Price”	the price at which the Notes may be redeemed on any early redemption of such Notes by the Issuer pursuant to the Early Redemption Option following implementation of the Proposal, being 98 per cent. of the principal amount of the relevant Note
“Early Redemption Option”	in respect of the Notes, the option of the Issuer under the Conditions of the Notes if the Extraordinary Resolution is passed, to redeem all, but not some only, of the Notes at the Early Redemption Price (together with accrued but unpaid interest on the relevant Notes) by giving no fewer than 3 and no more than 30 Business Days’ notice to the relevant Noteholders provided that the Issuer may not exercise the Early Redemption Option such that the Notes will be redeemed by a date any later than the Final Early Redemption Date
“Eligible Noteholder”	a Noteholder that is able to participate in the Offer in accordance with the Offer and Distribution Restrictions set out in the Tender Offer Memorandum
“Expiration Deadline”	9:00 a.m. (Hong Kong time) on 14 June 2016 (subject to the right of the Issuer to extend, re-open and/or terminate the Offer or the Proposal, as applicable)
“Extraordinary Resolution”	the extraordinary resolution to be put to Noteholders at the Meeting if the necessary quorum is present, as set out in the Notice of Meeting
“Final Early Redemption Date”	the Business Day following the date falling three calendar months after the execution of the Supplemental Trust Deed, being 19 September 2016 assuming the Meeting is not subject to any adjournment
“Guarantee of the Notes”	the guarantee of the Notes given by the Guarantor and set in the Trust Deed
“Guarantor”	eSun Holdings Limited, 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)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Ineligible Noteholder”	a Noteholder to whom the Offer is not being made pursuant to the Offer and Distribution Restrictions

“Ineligible Noteholder Instruction”	the electronic voting and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to participate in the Proposal other than by the submission of Tender Instructions
“Interest Reserve Account”	the Renminbi account established with the Account Bank, in the name of the Issuer which is charged to the Security Trustee solely for the benefit of the Noteholders pursuant to the Account Charge
“Intermediary”	any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds the Notes or an interest in the Notes on behalf of another person
“Lai Fung”	Lai Fung Holdings Limited, 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)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LSD”	Lai Sun Development Company Limited, a limited liability company incorporated in Hong Kong, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488)
“Keepwell and Security Shortfall Support Deed”	the keepwell and security shortfall support deed dated 24 June 2014, as modified, supplemented and/or restated from time to time between the Issuer, the Guarantor, LSD and the Trustee
“MAGHL”	Media Asia Group Holdings Limited, 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 Growth Enterprise Market of the Stock Exchange (Stock Code: 8075)
“Meeting”	the meeting convened by the Notice of Meeting to be held at the offices of Clifford Chance at 27/F, Jardine House, One Connaught Place, Central, Hong Kong, on 16 June 2016 at the time specified in the Notice of Meeting and, where the context permits, any adjourned such meeting, at which the Noteholders will be asked to consider and, if thought fit, pass the Extraordinary Resolution, subject to the necessary quorum being present

“Noteholders”	holder(s) of the Notes
“Notes”	the note(s) as specified in this announcement
“Notice of Meeting”	the notice convening the Meeting and setting out the Extraordinary Resolution, which has been published in accordance with the Conditions and the Trust Deed by delivery to the Clearing Systems for communication to Direct Participants in the form set out in the Tender Offer Memorandum
“Offer”	the invitation by the Issuer to the Noteholders (subject to the Offer and Distribution Restrictions) to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum
“Offer and Distribution Restrictions”	the offer restrictions referred to in “Offer and Distribution Restrictions” of the Tender Offer Memorandum
“PRC”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposal”	the invitation by the Issuer to the relevant Noteholders to approve the modification of the Conditions in the manner set out in the Notice of Meeting
“Purchase Price”	the price payable by the Issuer for the Notes validly tendered in the Offer and accepted for purchase by the Issuer, being 100 per cent. of the aggregate principal amount of such Notes
“Registrar”	Deutsche Bank Luxembourg S.A.
“Released Security”	the Released Shares, the Interest Reserve Account and the Alternative Interest Reserve Accounts
“Released Shares”	certain ordinary shares of Lai Fung and MAGHL that are subject to the Share Charges granted by the Share Chargors
“Relevant Documents”	collectively, the Keepwell and Security Shortfall Support Deed, the Account Bank Agreement, the Deed of Equity Interest Purchase Undertaking and the Alternative Account Bank Accession Letter
“Security Documents”	collectively, the Trust Deed, the Share Charges, the Account Charge and the Alternative Account Charges

“Security Trustee” or “Trustee”	DB Trustees (Hong Kong) Limited
“Settlement Date”	expected to be 23 June 2016
“Share Charges”	a share charge dated 24 June 2014 in respect of certain ordinary shares of Lai Fung granted by Silver Glory Securities Limited and Merit Worth Limited (both subsidiaries of the Guarantor) and a share charge dated 24 June 2014 in respect of certain ordinary shares of MAGHL granted by Perfect Sky Holdings Limited (a subsidiary of the Guarantor), granted as security, inter alia, for all amounts payable on the Notes and all present and future liabilities and obligations of the obligors under the Notes, the Guarantee of the Notes, the Conditions and the Security Documents
“Share Chargors”	Silver Glory Securities Limited, Merit Worth Limited and Perfect Sky Holdings Limited, all wholly-owned subsidiaries of the Guarantor
“Supplemental Trust Deed”	the Supplemental Trust Deed to be entered into by the Issuer, the Guarantor, the Trustee and the Security Trustee to give effect to and implement the Proposal, which will modify and supplement the Trust Deed
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender Agent”	Lucid Issuer Services Limited
“Tender Instruction”	the electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Noteholders to be able to participate in the Offer
“Tender Offer Documents”	the Supplemental Trust Deed and the termination deeds in relation to the termination of the Relevant Documents
“Tender Offer Memorandum”	the tender offer memorandum dated 24 May 2016 issued by the Company to the Noteholders in connection with the Offer and Proposal
“Transaction Conditions”	the conditions which must be satisfied or, if applicable, waived for the Issuer to complete the Offer and pay the Consent Fee, as fully set out in the Tender Offer Memorandum

“Trust Deed”

the trust deed dated 24 June 2014, as modified, supplemented and/or restated from time to time, between the Issuer, the Guarantor, the Trustee and the Security Trustee, which constitutes the Notes

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

Hong Kong, 24 May 2016

As at the date of this announcement, the board of directors of eSun International Finance Limited comprises Messrs. Lui Siu Tsuen, Richard, Chew Fook Aun and Lam Hau Yin, Lester.

As at the date of this announcement, the board of directors of eSun Holdings Limited 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.

As at the date of this announcement, the board of directors of Lai Sun Development Company Limited 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.