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## **eSun Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 571)**

### **Possible Very Substantial Acquisition**

### **Poll Result of the Special General Meeting Held on 11 May 2012**

#### **Poll Result of the SGM**

The Proposed Resolution was passed by way of poll at the SGM held on 11 May 2012.

#### **Grant of the Whitewash Waiver**

The Executive has granted the Whitewash Waiver subject to fulfilment of the conditions set out therein. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the Company and the parties acting in concert with it for all the Lai Fung Shares not already owned, controlled or agreed to be acquired by them as a result of the proposed Open Offer and the Underwriting Agreement.

Reference is made to the circular of the Company dated 24 April 2012 (the “**Circular**”) containing details of, among other things, the Underwriting Agreement in relation to the underwriting of the proposed Open Offer of Lai Fung and the notice convening the SGM dated 24 April 2012 (the “**SGM Notice**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings ascribed to them in the Circular.

#### **Poll Result of the SGM**

The Board is pleased to announce that the proposed resolution (the “**Proposed Resolution**”) as set out in the SGM Notice was duly passed as an ordinary resolution by way of poll at the SGM held on Friday, 11 May 2012 at 11:00 a.m. and the poll result is as follows:

Ordinary Resolution	Number of votes cast (Approximate percentage of total number of votes cast)		Total number of votes cast
	For	Against	
To approve, confirm and ratify the Underwriting Agreement in relation to the underwriting of the Open Offer of Lai Fung and all transactions, matters and amendments contemplated under the Underwriting Agreement.	853,383,564 (99.998%)	20,000 (0.002%)	853,403,564

As more than 50% of the votes were cast in favour of the Proposed Resolution, the Proposed Resolution was duly passed as an ordinary resolution of the Company.

Notes:

- 1) The full text of the Proposed Resolution was set out in the SGM Notice.
- 2) As at the date of the SGM, there were a total of 1,243,212,165 issued Shares entitling the Shareholders to attend and vote on the Proposed Resolution at the SGM.
- 3) No Shareholder was required under the Listing Rules to abstain from voting on the Proposed Resolution at the SGM and no Shareholder entitled to attend the SGM was entitled to vote only against the Proposed Resolution thereat.
- 4) Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong, was appointed the scrutineers for the purpose of vote-taking in respect of the Proposed Resolution at the SGM.

### **Grant of the Whitewash Waiver**

The Executive has granted the Whitewash Waiver subject to: (a) the issue of the Offer Shares being approved by a vote of the Lai Fung Independent Shareholders at a general meeting of Lai Fung, to be taken on a poll; and (b) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Company and its concert parties between the announcement of the proposed issue of the Offer Shares and the completion of the Open Offer. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the Company and the parties acting in concert with it for all the Lai Fung Shares not already owned, controlled or agreed to be acquired by them as a result of the proposed Open Offer and the Underwriting Agreement.

Lai Fung has advised the Company that the approval by Lai Fung Independent Shareholders of the Open Offer, the absence of excess application arrangement for the Offer Shares and the Whitewash Waiver, in each case by way of poll, had been duly obtained at the Lai Fung EGM held on Friday, 11 May 2012 at 9:45 a.m.

**Shareholders should note that if the Company terminates the Underwriting Agreement, or if the conditions of the Open Offer and the Underwriting Agreement are not fulfilled, the Open Offer will not proceed.**

**Any dealings in the issued Shares up to the date on which all the conditions of the Open Offer are fulfilled (and the date on which the Company's right of termination of the Underwriting Agreement ceases) are accordingly subject to the risk that the Open Offer may not become unconditional or may not proceed.**

By Order of the Board  
**eSun Holdings Limited**  
**Kwok Siu Man**  
*Company Secretary*

Hong Kong, 11 May 2012

*As at the date of this announcement, the Board comprises three executive Directors, namely Dr. Lam Kin Ngok, Peter, Mr. Lui Siu Tsuen, Richard (Chief Executive Officer) and Mr. Cheung Sum, Sam; 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), Alfred Donald Yap and Lo Kwok Kwei, David and Dr. Ng Lai Man, Carmen.*