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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

Capital Reorganisation and Change in Board Lot Size of a Subsidiary Media Asia Group Holdings Limited

This announcement is voluntarily made by eSun Holdings Limited (“**Company**”).

The Company refers to the announcement in respect of the capital reorganisation and change in board lot size by Media Asia Group Holdings Limited (“**MAGHL**”), a 51.09%-owned subsidiary of the Company, on 2 December 2013 (“**MAGHL Announcement**”).

In the MAGHL Announcement, MAGHL announced that, among other things,

(A) CAPITAL REORGANISATION

The proposed reorganisation of the share capital of MAGHL (“**Capital Reorganisation**”) will involve:

- (i) the proposed share consolidation (“**Share Consolidation**”) of MAGHL, whereby every twenty (20) issued shares of HK\$0.01 each in the existing share capital of MAGHL (“**Shares**”) will be consolidated into one (1) consolidated share of HK\$0.20 (“**Consolidated Shares**”);
- (ii) the proposed reduction of the issued share capital of MAGHL (“**Capital Reduction**”), whereby the paid-up capital of the Consolidated Shares will be cancelled to the extent of HK\$0.19 per Consolidated Share so as to form a new share of HK\$0.01 (“**New Share**”);
- (iii) the proposed cancellation of the share premium account of MAGHL (“**Share Premium Reduction**”); and
- (iv) the transfer of the entire amount of the credit arising from the Capital Reduction and Share Premium Reduction to the contributed surplus account of MAGHL (“**Transfer**”) and to apply part of the amount standing to the contributed surplus account to set off against the accumulated losses.

The Capital Reorganisation will reduce the total number of the Shares currently in issue and is expected to bring about a corresponding upward adjustment in the trading price of the New Shares on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), which will reduce the overall transaction costs for dealings in the New Shares. The Capital Reorganisation will allow MAGHL to eliminate the accumulated loss and MAGHL may as and when it considers appropriate apply the surplus in the contributed surplus account of MAGHL for declaration of dividends to its shareholders.

(B) CHANGE IN BOARD LOT SIZE

The Shares are currently trading in board lot size of 2,000 Shares. It is proposed to change the board lot size of the New Shares for trading on the Stock Exchange to 4,000 New Shares upon the Capital Reorganisation becoming effective.

For further details, please refer to the MAGHL Announcement which 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 can be viewed on the website of MAGHL (www.mediaasia.com).

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

Hong Kong, 2 December 2013

As at the date of this announcement, the board of directors of the Company comprises four Executive Directors, namely Dr. Lam Kin Ngok, Peter and Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun and Lam Hau Yin, Lester; 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.