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eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)



LAI SUN DEVELOPMENT

Lai Sun Development Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 488)

ISSUE OF NEW SHARES OF eSUN HOLDINGS LIMITED AND SUSPENSION AND RESUMPTION OF TRADING OF SHARES OF eSUN HOLDINGS LIMITED AND LAI SUN DEVELOPMENT COMPANY LIMITED

The Company and the Subscriber entered into the Subscription Agreement on 28th April 2005 pursuant to which the Company has conditionally agreed to issue and allot to the Subscriber and the Subscriber has conditionally agreed to subscribe for 74,000,000 New Shares at the Subscription Price of HK\$2.10.

The New Shares represent approximately 11.03% of the existing issued share capital of the Company and approximately 9.93% of the issued enlarged share capital after the issue of the New Shares under the General Mandate. The total fund raised from the issue of New Shares will be HK\$155,400,000 and the net proceeds from the issue of New Shares in the approximate amount of HK\$154,400,000 will be used to fund its general working capital.

To the best of the knowledge, information and belief of the respective directors of the Company and LSD having made all reasonable enquiry, the Subscriber and the beneficial owner of the Subscriber are third parties independent of the Company and LSD and the connected persons of the Company and LSD.

Completion of Subscription is conditional, among others, upon the Stock Exchange granting listing of, and permission to deal, in the New Shares.

Lai Sun Development Company Limited is a substantial shareholder of the Company which in turns holds substantial shareholding interests in LSD. As at the date hereof, the shareholding interest of LSD in the Company is 42.54% in the total issued share capital of the Company. The shareholding interests of the Company in LSD is 40.8% in LSD's total issued share capital. The Board of LSD considers the issue of New Shares by the Company is a price-sensitive information and therefore makes this announcement pursuant to Rule 13.09(1) of the Listing Rules.

At the respective request of the Company and LSD, trading of the shares of the Company and trading of the shares of LSD were suspended from 9:30 a.m. on 29th April 2005, pending publication of this announcement. An application has been made to the Stock Exchange for resumption of trading of the shares of the Company and the shares of LSD from 9:30 a.m. on 3rd May, 2005.

ISSUE OF NEW SHARES UNDER THE SUBSCRIPTION AGREEMENT DATED 28TH APRIL 2005

Major terms of the Subscription Agreement are set out as follows:

Parties	(1) the Company (2) the Subscriber
Subscriber	Asset Managers (China) Fund Co., Ltd, is a company incorporated in the Cayman Islands with limited liabilities. The Subscriber and its ultimate beneficial owners are independent of and not a connected person of the Company and LSD. The Subscriber was introduced to the Company through the business connections of a Director, Mr Lam Kin Ngok, Peter.
New Shares to be issued	The 74,000,000 new Shares, representing approximately 11.03% of the existing issued share capital of the Company and approximately 9.93% of the enlarged issued share capital of the Company after the issue of the New Shares
Subscription Price	HK\$2.10 per New Share which represents a discount of approximately 4.55% to the closing price of HK\$2.20 per Share quoted on the Stock Exchange on 28th April 2005, being the date of the Subscription Agreement being fixed and the last trading day prior to the release of this announcement and represents a discount of approximately 3.45% to the average closing price of HK\$2.175 per Share as quoted on the Stock Exchange for the last five trading days up to the date of this announcement.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for listing of and permission to deal in the New Shares.

EFFECT OF THE ISSUE OF NEW SHARES

LSD and the Company have cross holdings in one another as follows:

	Before Issue of the New Shares	After Issue of the New Shares
The Company's shareholding in LSD	40.8%	40.8%
LSD's shareholding in the Company	42.54%	38.31%

Immediately before the issue of New Shares, the shareholding of the Company in LSD is 40.8% and the shareholding of LSD in the Company is 42.54%. Upon Completion, the shareholding of the Company in LSD would remain as 40.8% and the shareholding of LSD in the Company would be diluted to 38.31%.

The board of directors of LSD considers the issue of New Shares by the Company is a price-sensitive information. Pursuant to Rules 13.09(1) of the Listing Rules, LSD publishes this joint announcement with the Company.

DEFINITIONS

As used in this announcement, the following words and phrases have the meanings as follows:

“Board” the board of Directors of the Company

Subscription Price HK\$2.10 per New Share which represents a discount of approximately 4.55% to the closing price of HK\$2.20 per Share quoted on the Stock Exchange on 28th April 2005, being the date of the Subscription Agreement being fixed and the last trading day prior to the release of this announcement and represents a discount of approximately 3.45% to the average closing price of HK\$2.175 per Share as quoted on the Stock Exchange for the last five trading days up to the date of this announcement.

The Subscription Price was determined after arms' length negotiation between the parties to the Subscription Agreement.

Ranking of the New Shares The New Shares, when issued and fully paid, will rank pari passu in all respects with the existing shares of the Company.

Conditions Completion is subject to: (i) the listing committee of the Stock Exchange granting or agreeing to grant listing of and permission to deal in the New Shares; (ii) the listing of the issued Shares on the Stock Exchange not being revoked or withdrawn, or suspended for more than five (5) consecutive business days (excluding any suspension pending the clearance or issue of the Press Announcement, announcement or circular of the Company in relation to the transaction contemplated under the Subscription Agreement and arising out of the normal or usual course of business of the Company, or the Group or LSD); (iii) the Stock Exchange and the Securities and Futures Commission not requiring that the listing of the issued Shares will be suspended or withdrawn following Completion or that they would object to the continued listing of the Shares then in issue; and (iv) (if required) the Monetary Authority of Bermuda granting or agreeing to grant permission to the Company to issue the New Shares and approving the free transferability of such New Shares.

Completion Completion of the Subscription is expected to take place on the third Business Day after the date upon satisfaction of the Conditions and in any event not later the 28th day from the date of the Subscription Agreement (or such later date as may be agreed by the parties to the Subscription Agreement).

Lock-Up Pursuant to the Subscription Agreement, the Subscriber has undertaken that from the date of Completion and on or prior to the date falling on the expiry of the third month after the date of Completion, it will not and will procure that none of its nominees or companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will, without the prior written consent of the Company, sell or otherwise dispose of any New Shares or any interests therein, enter into any swap or similar agreement that transfers (in whole or in part) the economic risk of ownership of the Shares, or announce any intention to enter into the said transactions.

INDEPENDENCE OF THE SUBSCRIBER

The Subscriber is ultimately beneficially owned as to 50% by the Asset Investors Co., Ltd., a company listed on the Osaka Securities Exchange Co., Ltd. and the remaining 50% is owned by Asset Managers (China) Company Limited, whose beneficial owners are Mr YIP Chi Chiu and Asset Managers Co., Ltd. (which is listed on "Hercules" of Osaka Securities Exchange Co., Ltd.).

To the best of the knowledge, information and belief of the respective directors of the Company and LSD having made all reasonable enquiry, the Subscriber and the beneficial owner of the Subscriber are third parties independent of the Company and LSD and the connected persons of the Company and LSD.

REASONS FOR THE ISSUE OF NEW SHARES AND THE USE OF PROCEEDS

The Directors have been evaluating various business development plans for the Company. In view of the stability in recent share price of the Company, and market interest in the investment portfolio of the Company, the Directors consider that the issue of New Shares to the Subscriber represents an opportunity to raise capital for the Company and to introduce a strategic shareholder whilst strengthening the capital base. The Directors estimate that the total fund raised from the issue of New Shares will be HK\$155,400,000 and the net proceeds of the issue of New Shares will amount to approximately HK\$154,400,000 which will be used to fund its general working capital requirement.

GENERAL MANDATE TO ISSUE THE NEW SHARES

The New Shares will be issued pursuant to the general mandate to issue, allot and deal with additional shares not exceeding 20% of the issued share capital of the Company granted to the Directors of the Company by resolution of its shareholders passed at the Company's annual general meeting held on 25th May 2004. The number of shares in the unused part of the general mandate is 134,236,985 and is sufficient for the issue of the 74,000,000 New Shares under the said general mandate.

announced to 38.5%.

The board of directors of LSD considers the issue of New Shares by the Company is a price-sensitive information. Pursuant to Rules 13.09(1) of the Listing Rules, LSD publishes this joint announcement with the Company.

DEFINITIONS

As used in this announcement, the following words and phrases have the meanings as follows:

"Board"	the board of Directors of the Company
"Business Day"	means a day, other than a Saturday and a day on which a tropical cyclone warning no.8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 am and 5:00 pm, on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours
"Completion"	means completion of the issue and allotment of the New Shares
"the Company"	eSun Holdings Limited, a limited liability company incorporated under the laws of Bermuda, the Shares of which are listed on the Stock Exchange
"connected person"	the term shall have the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the mandate to issue, allot and deal with additional shares not exceeding 20% of the issued share capital of the Company granted to the Directors of the Company by resolution of its shareholders passed at the Company's annual general meeting held on 25th May 2004
"Group"	means the Company and its subsidiaries
"HK\$"	Hong Kong Dollars, the lawful currency of the Hong Kong
"LSD"	Lai Sun Development Company Limited, a limited liability company incorporated under the laws of Hong Kong, the shares of which are listed on the Stock Exchange
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"New Shares"	The 74,000,000 new Shares to be issued by the Company under the General Mandate
"Share(s)"	ordinary share(s) of HK\$0.50 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	means the party to the Subscription Agreement who agrees to subscribe the New Shares at the Subscription Price
"Subscription Agreement"	the Subscription Agreement entered into on 28th April 2005 between the Company and the Subscriber in relation to the Subscription
"Subscription Price"	HK\$2.10 per New Share, which represents a discount of approximately 4.55% to the closing price of HK\$2.20 per Share quoted on the Stock Exchange on 28th April 2005
"Subscription"	the subscription of New Shares by the Subscriber pursuant to the Subscription Agreement
"substantial shareholder"	the term shall have the meaning ascribed to it in the Listing Rules

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

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

Hong Kong, 29th April, 2005

As at the date of this announcement, the executive directors of LSD are Mr. Lam Kin Ngok, Peter, Mr Lau Shu Yan, Julius and Mr Wu Shiu Kee, Keith; the non-executive directors are Mr Lam Kin Ming, Madam U Po Chu, Mr Chiu Wai and Mr Shiu Kai Wah and the independent non-executive directors are Mr David Tang, Mr Lam Bing Kwan and Mr Leung Shu Yin, William.

As at the date of this announcement, the executive directors of the Company are Mr. Lien Jown Jing, Vincent, Mr. Lee Po On, Mr. Lam Kin Ngok, Peter, and Mr. Liu Ngai Wing; the non-executive directors are Mr. Lam Kin Ming, Miss Tam Wai Chu, Maria, Madam U Po Chu, Mr. Shiu Kai Wah, Mr. Chiu Wai, and the independent non-executive directors are Mr. Alfred Donald Yap, Mr. Low Chee Keong, and Mr. Tong Ka Wing, Carl.