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**Perfect Sky Holdings Limited**  
*(Incorporated in the British Virgin Islands  
with limited liability)*

**eSun Holdings Limited**  
*(Incorporated in Bermuda with limited liability)  
(Stock Code: 571)*



**Rojam Entertainment  
Holdings Limited**  
*(Incorporated in the Cayman Islands and continued  
in Bermuda with limited liability)  
(Stock Code: 8075)*

## **JOINT ANNOUNCEMENT**

**(1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFER BY HSBC ON BEHALF OF PERFECT SKY TO (A) ACQUIRE ALL THE SHARES IN THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY PERFECT SKY AND THE PARTIES ACTING IN CONCERT WITH IT); AND (B) CANCEL THE SHARE OPTIONS;**

**AND**

## **(2) RESULTS OF THE OFFERS**

The Offers made by HSBC, on behalf of the Offeror, closed on Thursday, 7 July 2011.

As at 4:00 p.m. on Thursday, 7 July 2011, being the latest time and date for acceptance of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 425,500 Shares, representing approximately 0.0042% of the issued share capital of the Company as at the date of this joint announcement; and (ii) the Share Option Offer have been received in respect of 69,000,000 Share Options, representing approximately 41.4% of the total 166,800,000 Share Options subject to the Share Option Offer. The Offers have not been revised or extended.

Immediately before the Offer Period (as defined under the Takeovers Code) on 31 March 2011, none of the Shares or any rights over Shares were held, controlled or directed by the Offeror or the parties acting in concert with it. Immediately following the First Completion which took place on 9 June 2011, the Offeror and the parties acting in concert with it owned in aggregate 6,918,343,209 Shares, representing approximately 68.92% of the then issued share capital of the Company (i.e. 10,038,257,612 Shares), and the First Completion Convertible Notes in an aggregate principal amount of HK\$371,386,642, which can be converted into a maximum of 17,856,118,192 Conversion Shares.

As at the date of this joint announcement, the total number of issued Shares increased to 10,110,257,612 Shares, as a result of the exercise of the Share Options from 16 June 2011 to 7 July 2011. Pursuant to the terms of the Share Option Scheme, 25,800,000 outstanding Share Options have lapsed automatically upon the close of the Offers.

Taking into account the valid acceptances received under the Share Offer, the Offeror and the parties acting in concert with it hold, control or direct an aggregate of 6,918,768,709 Shares immediately upon the close of the Offers, representing approximately 68.43% of the issued share capital of the Company as at the date of this joint announcement (i.e. 10,110,257,612 Shares), and the First Completion Convertible Notes in an aggregate principal amount of HK\$371,386,642, which can be converted into a maximum of 17,856,118,192 Conversion Shares.

Upon the close of the Offers, approximately 32.03% of the entire issued share capital of the Company as at the date of this joint announcement are held by the public. Accordingly, the Company complies with the minimum public float requirement under Rule 11.23 of the GEM Listing Rules.

Reference is made to (i) the announcements jointly issued by the Offeror, eSun and the Company dated 31 March 2011, 11 April 2011, 9 June 2011 and 16 June 2011 respectively; (ii) the circular of the Company dated 21 April 2011; and (iii) the composite offer and response document jointly issued by the Offeror, eSun and the Company dated 16 June 2011 (the “**Composite Document**”). Unless the context requires otherwise, terms used herein shall bear the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFERS**

The Offers made by HSBC, on behalf of the Offeror, closed on Thursday, 7 July 2011.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on Thursday, 7 July 2011, being the latest time and date for acceptance of the Offers, valid acceptances of (i) the Share Offer have been received in respect of 425,500 Shares, representing approximately 0.0042% of the issued share capital of the Company as at the date of this joint announcement; and (ii) the Share Option Offer have been received in respect of 69,000,000 Share Options, representing approximately 41.4% of the total 166,800,000 Share Options subject to the Share Option Offer.

The Offers have not been revised or extended.

## **SETTLEMENT OF THE OFFERS**

A cheque for the amount representing the cash consideration due to each accepting Independent Shareholder in respect of the Shares tendered by him/her/it or his/her/its agent(s) under the Share Offer less the relevant seller's ad valorem and other stamp duties payable by him/her/it in the case for

tendered Shares or each accepting holder of the Share Options in respect of the Share Options tendered by him/her/it or his/her/its agent(s) under the Share Option Offer (as the case may be) will be despatched to each relevant accepting Independent Shareholder and holder of the Share Options by ordinary post at his/her/its own risk as soon as possible but in any event within 10 days from the date of receipt of all the relevant documents which render such acceptance complete and valid are received by the Registrar or the company secretary of the Company (as the case may be).

## **SHAREHOLDING OF THE COMPANY**

Immediately before the Offer Period (as defined under the Takeovers Code) on 31 March 2011, none of the Shares or any rights over Shares were held, controlled or directed by the Offeror or the parties acting in concert with it.

Immediately following the First Completion which took place on 9 June 2011, the Offeror and the parties acting in concert with it owned in aggregate 6,918,343,209 Shares, representing approximately 68.92% of the then issued share capital of the Company (i.e. 10,038,257,612 Shares), and the First Completion Convertible Notes in an aggregate principal amount of HK\$371,386,642, which can be converted into a maximum of 17,856,118,192 Conversion Shares.

As at the date of this joint announcement, the total number of issued Shares increased to 10,110,257,612 Shares, as a result of the exercise of the Share Options from 16 June 2011 to 7 July 2011. Pursuant to the terms of the Share Option Scheme, 25,800,000 outstanding Share Options have lapsed automatically upon the close of the Offers.

Taking into account the valid acceptances received under the Share Offer, the Offeror and the parties acting in concert with it hold, control or direct an aggregate of 6,918,768,709 Shares immediately upon the close of the Offers, representing approximately 68.43% of the issued share capital of the Company as at the date of this joint announcement (i.e. 10,110,257,612 Shares), and the First Completion Convertible Notes in an aggregate principal amount of HK\$371,386,642, which can be converted into a maximum of 17,856,118,192 Conversion Shares.

During the Offer Period, the Company received exercise notices from the holders of the Share Options in respect of the subscription of an aggregate of 134,800,000 Shares. As at 7 July 2011, valid acceptances of the Share Option Offer have been received in respect of 69,000,000 Share Options representing approximately 41.4% of the total 166,800,000 Share Options subject to the Share Option Offer. The 69,000,000 Share Options which have tendered for acceptance have been cancelled.

Save as disclosed above, neither the Offeror nor the parties acting in concert with it had acquired or agreed to acquire any other securities of the Company or rights over the Shares during the Offer Period (as defined under the Takeovers Code). The Offeror and the parties acting in concert with it had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period (as defined under the Takeovers Code).

Set out below is the shareholding structure of the Company (i) immediately prior to the commencement of the Offers (i.e. 16 June 2011); (ii) immediately after the close of the Offers; (iii) upon full conversion of the First Completion Convertible Notes; and (iv) upon the Second Completion (assuming full conversion of the First Completion Convertible Notes and the Second Completion Convertible Notes, and no issue of new Shares between the date of this joint announcement and the Second Completion):

	Immediately prior to the commencement of the Offers		Immediately after the close of the Offers		Upon full conversion of the First Completion Convertible Notes		Upon the Second Completion (assuming full conversion of the First Completion Convertible Notes and the Second Completion Convertible Notes, and no issue of new Shares between the date of this joint announcement and the Second Completion) (Note 5)	
	No. of Shares	Approximate % of the total issued Shares	No. of Shares	Approximate % of the total issued Shares	No. of Shares	Approximate % of the total issued Shares	No. of Shares	Approximate % of the total issued Shares
The Offeror	5,150,000,000	51.30%	5,150,425,500	50.94%	15,345,425,500	54.87%	20,845,425,500	57.83%
Sun Great	1,100,000,000	10.96%	1,100,000,000	10.88%	1,530,000,000	5.47%	1,530,000,000	4.25%
Next Gen (Note 1)	576,098,633	5.74%	576,098,633	5.70%	5,127,769,033	18.34%	7,062,798,426	19.60%
Memestar	92,244,576	0.92%	92,244,576	0.91%	912,419,354	3.26%	1,256,732,496	3.49%
On Chance	—	0.00%	—	0.00%	782,073,732	2.80%	1,077,199,282	2.99%
Grace Promise	—	0.00%	—	0.00%	1,077,199,282	3.85%	1,077,199,282	2.99%
<b>The Offeror and the parties acting in concert with it</b>	<b>6,918,343,209</b>	<b>68.92%</b>	<b>6,918,768,709</b>	<b>68.43%</b>	<b>24,774,886,901</b>	<b>88.59%</b>	<b>32,849,354,986</b>	<b>91.14%</b>
Mr. Chan Chi Ming, Alvin (Note 2)	—	0.00%	23,000,000	0.23%	23,000,000	0.08%	23,000,000	0.06%
Ms. Etsuko Hoshiyama (Note 2)	—	0.00%	3,000,000	0.03%	3,000,000	0.01%	3,000,000	0.01%
Mr. Luk Hong Man, Hammond (Note 2)	—	0.00%	13,000,000	0.13%	13,000,000	0.05%	13,000,000	0.04%
Mr. Chan Chi Yuen (Note 2)	2,300,000	0.02%	2,300,000	0.02%	2,300,000	0.01%	2,300,000	0.01%
Mr. Yeung Wai Hung, Peter (Note 2)	2,300,000	0.02%	2,300,000	0.02%	2,300,000	0.01%	2,300,000	0.01%
Mr. Wong Kam Choi (Note 2)	2,300,000	0.02%	2,300,000	0.02%	2,300,000	0.01%	2,300,000	0.01%
Mr. Chan Chun Kuen (Note 3)	759,000,000	7.57%	759,000,000	7.51%	759,000,000	2.71%	759,000,000	2.10%
Other public Shareholders	2,354,014,403	23.45%	2,386,588,903	23.61%	2,386,588,903	8.53%	2,386,588,903	6.62%
<b>Total</b>	<b>10,038,257,612</b>	<b>100.00%</b>	<b>10,110,257,612</b>	<b>100.00%</b>	<b>27,966,375,804</b>	<b>100.00%</b>	<b>36,040,843,889</b>	<b>100.00%</b>
Total public Shareholders (Note 4)	3,205,258,979	31.94%	3,237,833,479	32.03%	7,447,281,271	26.63%	8,086,719,963	22.44%

Notes:

- Next Gen is a wholly-owned subsidiary of Yunfeng Fund that nominated Mr. Yu Feng, the founder and chairman of Yunfeng Fund, as executive Director. The Board approved such appointment with effect from 16 June 2011. Details of the appointment were set out in the joint announcement of the Company dated 16 June 2011.
- Mr. Chan Chi Ming, Alvin, Ms. Etsuko Hoshiyama, Mr. Luk Hong Man, Hammond, Mr. Chan Chi Yuen, Mr. Yeung Wai Hung, Peter and Mr. Wong Kam Choi are the Directors. From 28 June 2011 to 6 July 2011, Mr. Chan Chi Ming, Alvin, Ms. Estuko Hoshiyama and Mr. Luk Hong Man, Hammond exercised a total of 49,000,000 Share Options and Mr. Luk Hong Man, Hammond sold a total of 10,000,000 Shares.
- 750,000,000 Shares are held by Golden Coach Limited (“Golden Coach”) which is wholly and beneficially owned by Mr. Chan Chun Kuen. In addition, Mr. Chan Chun Kuen is personally interested in 9,000,000 Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Golden Coach and its

beneficial owner, Mr. Chan Chun Kuen are third parties independent from the Company and are independent of and not connected with any of the Company and its subsidiaries and their respective directors, chief executives and substantial shareholders, and their respective associates, and otherwise are not connected persons of the Company.

4. Shareholders not being a director, chief executive or substantial shareholder of the Company or a Director within the preceding 12 months or an associate of a person referred to above are regarded as public Shareholders.
5. Upon the Second Completion, the Offeror and the parties acting in concert with it will comply with the applicable requirements under the Takeovers Code if required.
6. Pursuant to the terms and conditions of the Convertible Notes, the Company shall not be obliged to issue any Conversion Shares if it comes to the notice of the Company that immediately following such conversion, the Company will be unable to meet the applicable public float requirement under the GEM Listing Rules.

## **PUBLIC FLOAT OF THE SHARES**

Upon the close of the Offers, approximately 32.03% of the entire issued share capital of the Company as at the date of this joint announcement are held by the public. Accordingly, the Company complies with the minimum public float requirement under Rule 11.23 of the GEM Listing Rules.

By order of the board of  
**Perfect Sky Holdings Limited**  
**Lui Siu Tsuen, Richard**  
*Director*

By order of the board of  
**eSun Holdings Limited**  
**Kwok Siu Man**  
*Company Secretary*

By order of the Board  
**Rojam Entertainment Holdings Limited**  
**Chan Chi Ming, Alvin**  
*Executive Director*

Hong Kong, 7 July 2011

*As at the date of this joint announcement, the Board comprises seven executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yu Feng, Ms. Etsuko Hoshiyama, Mr. Chan Chi Ming, Alvin, Mr. Luk Hong Man, Hammond, Mr. Lui Siu Tsuen, Richard and Mr. Chan Chi Kwong; and four independent non-executive directors, namely Mr. Chan Chi Yuen, Mr. Zhang Xi, Mr. Yeung Wai Hung, Peter and Mr. Wong Kam Choi.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the executive directors of eSun Holdings Limited are Dr. Lam Kin Ngok, Peter and Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Cheung Wing Sum, Ambrose and Cheung Sum, Sam; the non-executive directors are Mr. Low Chee Keong (Chairman), Madam U Po Chu, Mr. Lo Kwok Kwei, David, Mr. Albert Thomas da Rosa, Junior and Miss Leung Churk Yin, Jeanny; and the independent non-executive directors are Mr. Tong Ka Wing, Carl (Deputy Chairman), Mr. Alfred Donald Yap and Dr. Ng Lai Man, Carmen.*

*As at the date of this joint announcement, the directors of the Offeror are Messrs. Lui Siu Tsuen, Richard and Cheung Sum, Sam.*

*The members of the board of directors of each of eSun Holdings Limited and the Offeror jointly and severally accept full responsibility for the accuracy of the joint information contained in this joint announcement (other than those relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading save that Mr. Albert Thomas da Rosa, Junior, a non-executive director of eSun Holdings Limited who is also a partner in charge of the legal services provided by a firm of solicitors acting for Rojam Entertainment Holdings Limited in respect of the transactions contemplated under the Subscription Agreement as amended by the Supplemental Agreement, does not take responsibility in respect of this joint announcement relating to eSun Holdings Limited due to conflict of interest reasons.*

*The sole director of Sun Great Investments Limited, Mr. Tse On Kin, accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*The sole director of On Chance Inc., Mr. Zhou Xin, accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*The sole director of Grace Promise Limited, Mr. Choi Chiu Fai Stanley, accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*The sole director of Next Gen Entertainment Limited, Mr. Huang Xin accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*The members of the board of directors of Memestar Limited, Mr. Herman Yu and Mr. Charles Chao, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*

*This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least seven days from the date of its publication and on the website of the Company at <http://www.rojam.com> and the website of eSun Holdings Limited at <http://www.esun.com>.*