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



LAI FUNG HOLDINGS
Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1125)

**JOINT ANNOUNCEMENT
IN RELATION TO
THE JOINT INVESTMENT IN AND DEVELOPMENT OF THE
CREATIVE CULTURE CITY PROJECT IN HENGQIN**

This joint announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The respective boards of directors of eSun and Lai Fung are pleased to announce that on 16 September 2011, eSun and Lai Fung entered into the Cooperation Agreement with the Hengqin New District Management Committee, pursuant to which eSun and Lai Fung shall jointly invest in and develop the Project in Hengqin Cultural and Creative Zone. In addition, eSun and Lai Fung entered into a strategic banking cooperation framework agreement with CCB on 15 September 2011 and a banking cooperation agreement with Industrial Bank on 25 July 2011, pursuant to which both CCB and Industrial Bank have agreed to provide indicative credit facilities to support the development of the Project.

The respective boards of directors of eSun and Lai Fung wish to state that the cooperation under the Cooperation Agreement and the Banking Agreements is at a preliminary stage. The parties will further negotiate on the detailed terms of cooperation and further announcements will be made by eSun and Lai Fung from time to time as and when required under the Listing Rules. eSun is the controlling shareholder of Lai Fung and a connected person of Lai Fung under the Listing Rules; therefore, the entering into of definitive agreements for the Cooperation Agreement and the Banking Agreements and the transactions contemplated thereunder will constitute connected transactions of Lai Fung, and Lai Fung shall also comply with the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

This joint announcement is made by eSun Holdings Limited (“**eSun**”) and Lai Fung Holdings Limited (“**Lai Fung**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

The respective boards of directors of eSun and Lai Fung are pleased to announce that on 16 September 2011, eSun and Lai Fung entered into a cooperation agreement for the development and construction of the Hengqin Cultural and Creative Zone (“**Cooperation Agreement**”) with the Hengqin New District Management Committee, pursuant to which eSun and Lai Fung shall jointly invest in and develop the Creative Culture City Project (“**Project**”) located in Hengqin New District, Zhuhai City, Guangdong Province, the People’s Republic of China (“**Hengqin**”).

COOPERATION AGREEMENT

Pursuant to the Cooperation Agreement, the Project will occupy a site area of approximately 1 square kilometre. Land supply and development for the Project will be completed by phases. The Hengqin New District Management Committee will sell the land for the Project to eSun and Lai Fung by phases through public bidding in accordance with planning and construction progress of the infrastructure facilities of the Project. Land supply for phase one of the Project is approximately 500,000 square metres. Upon construction progress of phase one of the Project having achieved the expected results, land supply for phase two of the Project will commence in accordance with market demand and shall be offered on the same terms as phase one. According to the preliminary estimate of the development plan for the Project, the total investment of the Project is expected to be approximately RMB18 billion (approximately HK\$22 billion).

The Project is aimed at developing the cultural and creative industries, including but not limited to film and television entertainment, music, new media, creative design, cultural art workshops, live performances, cultural art product exhibition and trade fairs, etc., as well as the establishment of a specific designated zone catered for small and medium cultural and creative enterprises of Macau. The Project plan shall be in line with the overall development plan of Hengqin as a whole and the requirements set out under the Hengqin New District Detailed Control Plan. The detailed plan for the construction work is required to be first submitted to the Hengqin New District Management Committee for approval and construction work can only commence after formal approval has been granted.

The Project will be entitled to the special preferential policies accorded to the Hengqin New District; as such, the Project will fully enjoy the preferential policies of the Hengqin New District and the Zhuhai special administrative region.

Within one month from the signing of the Cooperation Agreement, eSun and Lai Fung shall proceed with the establishment of a project company in Hengqin in accordance with the necessary approval procedures and registration with the local administration for industry and commerce. The Hengqin New District Management Committee shall commence the public bidding procedures for the land required for phase one of the Project upon the establishment of the project company.

FUNDING FOR THE PROJECT

eSun and Lai Fung shall use their internal resources and other means of financing to fund the investment in the Project. eSun and Lai Fung entered into a strategic banking cooperation framework agreement with China Construction Bank Corporation Guangdong Branch (“**CCB**”) on 15 September 2011, and a banking cooperation agreement with Industrial Bank Co., Ltd. Guangzhou Branch (“**Industrial Bank**”) on 25 July 2011 (the two aforementioned agreements collectively, the “**Banking Agreements**”).

Pursuant to the signed agreement with CCB, CCB has indicatively agreed to provide financing to eSun and Lai Fung. Subject to the compliance of the Project (which eSun and Lai Fung invest in and develop) with the relevant laws and regulations of the People’s Republic of China and the underlying lending conditions of CCB, CCB agreed to provide indicative consolidated credit facilities of an amount not exceeding RMB15 billion (approximately HK\$18.3 billion); the facilities will be provided in accordance with the funding requirements of the development and operation of the Project.

Pursuant to the agreement with Industrial Bank, Industrial Bank agreed to provide financing to eSun and Lai Fung. Subject to the compliance with the laws and regulations and the code of practice of the Industrial Bank, Industrial Bank intends to provide consolidated credit facilities of RMB10 billion (approximately HK\$12.2 billion) to eSun and Lai Fung. The utilization of the consolidated credit facilities is subject to approval depending on the credit requirements of eSun and Lai Fung at the time, and the decision of the Industrial Bank shall be final.

The Banking Agreements are valid for 5 years.

REASONS FOR ENTERING INTO THE COOPERATION AGREEMENT AND THE BANKING AGREEMENTS

By entering into the Cooperation Agreement and the respective financing arrangements with CCB and Industrial Bank, eSun and Lai Fung will be equipped to further exploit their respective resources in cultural entertainment and real estates development. Media Asia Group Holdings Limited, which is a subsidiary of eSun, may actively participate in the performances and other activities of the Project in future. The respective directors of eSun and Lai Fung consider that the terms of the Cooperation Agreement and the Banking Agreements, which have been negotiated on an arm’s length basis and on normal commercial terms, are fair and reasonable and are in the respective interests of eSun and Lai Fung and their respective shareholders as a whole.

The respective boards of directors of eSun and Lai Fung wish to state that the cooperation under the Cooperation Agreement and the Banking Agreements is at a preliminary stage. The parties will further negotiate on the detailed terms of cooperation and further announcements will be made by eSun and Lai Fung from time to time as and when required under the Listing Rules. eSun is the controlling shareholder of Lai Fung and a connected person of Lai Fung under the Listing Rules; therefore, the entering into of definitive agreements for the Cooperation Agreement and the Banking Agreements and the transactions contemplated thereunder will constitute connected transactions of Lai Fung, and Lai Fung shall also comply with the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Respective shareholders and potential investors of eSun and Lai Fung are advised to exercise caution when dealing in the shares of eSun and Lai Fung.

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

By Order of the Board
Lai Fung Holdings Limited
Kwok Siu Man
Company Secretary

Hong Kong, 16 September 2011

As at the date of this joint announcement, the board of directors of eSun comprises four executive directors, namely Dr. Lam Kin Ngok, Peter and Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Cheung Wing Sum, Ambrose and Cheung Sum, Sam; three non-executive directors, namely Madam U Po Chu, Mr. Albert Thomas da Rosa, Junior 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.

As at the date of this joint announcement, the board of directors of Lai Fung comprises ten executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Dr. Lam Kin Ming (Deputy Chairman), Mr. Lam Kin Hong, Matthew (Executive Deputy Chairman), Mr. Lam Hau Yin, Lester (Chief Executive Officer), Madam U Po Chu, Mr. Lau Shu Yan, Julius, Mr. Tam Kin Man, Kraven, Mr. Cheng Shin How, Mr. Lui Siu Tsuen, Richard and Mr. Cheung Sum, Sam; two non-executive directors, namely Messrs. Leow Juan Thong, Jason and Lucas Ignatius Loh Jen Yuh (also alternate to Mr. Leow Juan Thong, Jason); and three independent non-executive directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun and Law Kin Ho.

For the purpose of this joint announcement, the denominations in RMB are translated to HK\$ at the exchange rate of HK\$1.00 to RMB0.82 for the purpose of identification only.