



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)

For immediate release

**eSun Holdings Limited (0571.HK) and Lai Fung Holdings Limited (1125.HK)
Joint Investment in “Creative Culture City” in Hengqin
A new city of
“Chinese Cultural Innovation in Guangdong, Hong Kong and Macau”**

(September 16, 2011, Hong Kong) eSun Holdings Limited (“eSun”) (0571.HK) and Lai Fung Holdings Limited (“Lai Fung”) (1125.HK), members of Hong Kong’s Lai Sun Group, announced today that they will make a joint investment in “Creative Culture City”, a large-scale cultural project in Hengqin Island (“Hengqin”). The People’s Government of Guangdong Province organized the Hengqin Innovation Policy and Investment Forum and Creative Culture City signing ceremony in Guangzhou today. The signing ceremony were presided by Mr. Wang Yang, Member of the Political Bureau of the Central Committee of the Communist Party of China (“CPC”) and Secretary of the CPC Guangdong Provincial Committee, Mr. Huang Huahua, Deputy Secretary of the CPC Guangdong Provincial Committee and Governor of Guangdong Province, Mr. Lin Xiong, Member of the Standing Committee of the Guangdong Provincial Committee of CPC and Director General of the Publicity Department of the CPC Guangdong Committee, Ms. Zhao Yufang, Vice Governor of Guangdong Province, Dr. Lam Kin Ngok, Peter, Chairman of Hong Kong Lai Sun Group (“Dr. Lam”), Mr. Gan Lin, Secretary of Zhuhai Municipal Party Committee (“Mr. Gan”), Mr. Zhong Shijian, Deputy Secretary of Zhuhai Municipal Party Committee and Mayor of Zhuhai Municipality (“Mayor Zhong”), together with representatives of the Hong Kong SAR Government and the Macao SAR Government, leading members of relevant central ministries and departments, and members of the Hengqin New District Government.

Mayor Zhong and Dr. Lam signed a co-operation agreement on the cultural project (the "Agreement"). Pursuant to the Agreement, the project will occupy a site area of approximately one square kilometre. The Hengqin Government will supply the land in phases on the same terms over the entire project. The total project investment is estimated to be approximately RMB18 billion (approximately HKD22 billion). The project will be named as "Creative Culture City". The project is uniquely positioned and aimed at consolidating resources from Guangdong, Hong Kong and Macau to promote and develop the cultural and creative industries, including film and television entertainment, music, new media, creative designs, cultural art workshops, live performances, art exhibition and trade fairs, theme hotels and leisure living ancillary facilities etc. There will be a designated zone catered for small and medium cultural and creative enterprises of Macau.

At the "Hengqin Innovation Policy and Investment Forum" held in Hong Kong on August 23, 2011 by the Guangdong Provincial People's Government, Mr. Gan said that the Hengqin New District is uniquely positioned to become Hong Kong's beachhead extension to the west, as well as Zhuhai's most important platform to establish its role as a regional hub. With State Council approval, the Hengqin New District will be accorded with preferential policies that are even more favourable than the current preferential policies offered under Special Economic Regions. These new policies are aimed at creating a flexible and creative strategic environment to foster growth of Hengqin.

Hengqin will serve as a prototype to promote closer economic co-operation between Guangdong, Hong Kong and Macau. Due to its proximity to Macau, Hengqin will be entitled to special tax incentives and simplified border crossing procedures etc. between the two areas. With over 25 million visitors visiting Macau annually, Creative Culture City is uniquely positioned to stage large scale film festivals, music festivals and large-scale concerts with Hollywood grandeur. It is envisaged that Hengqin will become the centre of "Chinese Creative Culture in Guangdong, Hong Kong and Macau". Media Asia Group Holdings Limited (8075.HK), a subsidiary of eSun, may actively participate in the performances and other activities at Creative Culture City in future. Leveraging on eSun's extensive experience in the media and entertainment industries, as well as the experience of the strategic shareholders of Media Asia Group, such as Yunfeng Capital, Tencent, Sina, etc., it is expected that both local and international famous film and television production companies, new media enterprises, as well as related upstream and downstream industries will be attracted to the prospects of establishing a foothold at Creative Culture City. As such, Creative Culture City is uniquely positioned to attract and capture the entire vertical chain of cultural industries.

The Creative Culture City project has undergone 8 months of detailed study and planning. During the study and planning stage, the project has received strong support and advice from many government officials of Guangdong, Zhuhai, Hong Kong SAR and Macau SAR. Dr. Lam said, "As an integrated enterprise, the Lai Sun Group is a solid organization that has accumulated a wealth of knowledge and experience in its core businesses in the media and entertainment, hotels and property investment and development. Creative Culture City will provide an integrated service platform for Hong Kong, Macau and Taiwan industry players, as well as foreign film companies contemplating film-making in China." Dr. Lam emphasized that, "CEPA is the proper conduit to further the co-operation and cultural exchanges between the East and the West through importing high quality overseas products and exporting the icons of Chinese cultural offerings. The investments at Creative Culture City by famous global cultural enterprises and corporations will contribute significantly towards Guangdong's objective to become a stronghold for Chinese cultural offerings and a role model for the creative cultural industries of Guangdong, Hong Kong and Macau."

Creative Culture City has also received strong financial support from banks. The Guangdong branch of China Construction Bank and the Guangzhou branch of Industrial Bank have entered into cooperation agreements with eSun and Lai Fung for providing indicative comprehensive credit limits of RMB15 billion and RMB10 billion respectively. Both banks showed their confidence in the project and with their credit sponsorship, will greatly enhance the Lai Sun Group's ability to develop Creative Culture City in Henqqin.

Company Background

eSun Holdings Limited (0571.HK)

eSun Holdings Limited (“eSun”) is a company listed in Hong Kong and owns various renowned entertainment companies in Asia. Through business expansion, strategic cooperations, partnerships as well as direct investments, eSun has alliances with more than 330 media and entertainment companies in over 50 countries, creating quality branded media and entertainment products for Chinese consumers. The eSun group manages over 60 artistes and owns the largest artiste management company in the region. Meanwhile, eSun is the major shareholder of Lai Fung Holdings Limited (1125.HK) and Media Asia Group Holdings Limited (8075.HK).

Lai Fung Holdings Limited (1125.HK)

Lai Fung Holdings Limited (“Lai Fung”) is a company listed in Hong Kong and is the property development and investment arm of the Lai Sun Group in China. Lai Fung's core businesses include investment in and development of serviced apartments, residential, office and commercial properties in prime locations in major gateway cities in China, in particular, Shanghai and Guangzhou, with excellent accessibility and infrastructure. With over twenty years of extensive experience and in-depth knowledge of property development in China, Lai Fung is well poised to benefit from the growing demand for quality properties in China.

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Photo 1:



Secretary Wang Yang, Governor Huang Huahua and other government officials met Dr. Lam Kin Ngok, Peter before the signing ceremony
(Starting from left: Governor of Guangdong Province, Huang Huahua; Secretary of the Communist Party of China Guangdong Provincial Committee, Wang Yang; Deputy Director of the Hong Kong and Macao Affairs Office of the State Council, Zhou Bo; Secretary of Zhuhai Municipal Party Committee, Gan Lin; Dr. Lam Kin Ngok, Peter; Mayor of Zhuhai Municipality, Zhong Shijian)

Photo 2:



Mayor Zhong Shijian and Dr. Lam Kin Ngok, Peter signed the co-operation agreement on the cultural project in Hengqin

Photo 3:



Government officials together with representatives from the participating companies