



# LAI SUN DEVELOPMENT

Lai Sun Development Company Limited  
(Incorporated in Hong Kong with limited liability)

(Stock Code: 488)

## GENERAL DISCLOSURE ANNOUNCEMENT

### Unaudited Consolidated Results of eSun Holdings Limited for the six months ended 30th June, 2005

This announcement is made by Lai Sun Development Company Limited (the "Company") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Directors of the Company refer to the unaudited consolidated results of eSun Holdings Limited ("eSun") for the six months ended 30th June, 2005 announced by eSun on 16th September, 2005 (the "eSun Interim Results Announcement").

The Company holds a 38.31% interest in eSun, which in turn holds a 40.8% interest in the Company. eSun was allotted a total of 5,200 million new ordinary shares of the Company on 7th December, 2004, following completion of settlement of the indebtedness due from Furama Hotel Enterprises Limited, a wholly-owned subsidiary of the Company, to the eSun group.

As disclosed in the interim report of the Company for the six months ended 31st January, 2005 (the "2005 Interim Report"), a loss of HK\$1,483,527,000 arising from the settlement premium had been charged to the profit and loss account of the Company on completion of the settlement of the indebtedness due to eSun group and the bondholders of the Company. As a result, the Company reported in the 2005 Interim Report a net loss attributable to shareholders of HK\$1,255,969,000 for the first half of the 2005 financial year. The Company has subsequently resolved to early adopt the new and revised Hong Kong Financial Reporting Standards (the new "HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the financial year ended 31st July, 2005. The results of the Company for the 2005 financial year will reflect, inter alia, the gain from the change in fair value of investment properties.

In the eSun Interim Results Announcement, eSun has announced an unaudited consolidated net profit attributable to equity holders of HK\$202,961,000, which represented an improvement on the net loss of HK\$33,119,000 reported for the corresponding period in the previous year. The most significant positive contribution to the consolidated results of eSun was the share of profits from associates, being mainly the Company and Media Asia Entertainment Group Limited, amounting to HK\$239,285,000. eSun's share of the results of the Company during the period from 1st January, 2005 to 30th June, 2005, after taking into account the cross-holding effect between eSun and the Company, amounted to approximately HK\$233,606,000. As the Company has resolved to early adopt the new HKFRS issued by the HKICPA, the results of the Company during the above period have reflected, inter alia, the gain arising from the change in fair value of investment properties, as required under the new HKFRS.

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

Hong Kong, 16th September, 2005

*As at the date of this announcement, the executive directors of the Company are Mr. Lam Kin Ngok, Peter and Mr. Lau Shu Yan, Julius; 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.*