



eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)

GENERAL DISCLOSURE ANNOUNCEMENT

Audited Consolidated Results of Lai Sun Development Company Limited for the year ended 31st July, 2005

LSD has announced an audited consolidated turnover of HK\$789 million and a net loss attributable to equity holders of the parent of HK\$706 million for the year ended 31st July, 2005. LSD does not recommend a final dividend for the full year under review.

This announcement is made by eSun Holdings 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 audited consolidated results of Lai Sun Development Company Limited ("LSD") for the year ended 31st July, 2005 announced by LSD on 18th November, 2005 (the "LSD Final Results Announcement").

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

In the LSD Final Results Announcement, LSD reported a turnover of HK\$789 million and a net loss attributable to equity holders of the parent of HK\$706 million for the year ended 31st July, 2005. As disclosed in the LSD Final Results Announcement, a loss of HK\$1,484 million arising from the undermentioned settlement had been charged to the consolidated profit and loss account of the LSD Group on completion of the settlement of the indebtedness due to the Group and the bondholders of LSD. LSD has resolved to early adopt all Hong Kong Financial Reporting Standards ("HKFRS"), which also include all Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants in the financial year ended 31st July, 2005. The results of the LSD Group for the year ended 31st July, 2005 have reflected, inter alia, the gain arising from the gains on revaluation of investment properties of approximately HK\$600 million, as required under the new HKFRS. The directors of LSD have not recommended the payment of a final dividend for the year ended 31st July, 2005.

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

Hong Kong, 18th November, 2005

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, Mr. Liu Ngai Wing and Mr. Cheung Wing Sum, Ambrose; the non-executive directors are Mr. Lam Kin Ming, Madam Tam Wai Chu, Maria, Madam U Po Chu, and the independent non-executive directors are Mr. Alfred Donald Yap, Mr. Low Chee Keong and Mr. Tong Ka Wing, Carl.