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## LAI SUN GARMENT

Lai Sun Garment (International) Limited  
(Incorporated in Hong Kong with limited liability)

**(Stock Code: 191)**



## eSun Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 571)**



## LAI SUN DEVELOPMENT

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

**(Stock Code: 488)**



## LAI FUNG HOLDINGS

Lai Fung Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

**(Stock Code: 1125)**

### **JOINT ANNOUNCEMENT VERY SUBSTANTIAL ACQUISITION (ACQUISITION OF LAND USE RIGHTS)**

#### **THE LAND ACQUISITION**

The LSG Board, the LSD Board, the eSun Board and the Lai Fung Board are pleased to announce that Supreme Motion, an indirect wholly-owned subsidiary of Lai Fung, succeeded in the bid of land use rights of the Land offered for sale by Zhuhai Land Bureau through the Listing-For-Sale Process on 26 December 2018. Supreme Motion will sign the Land Use Rights Grant Contract with Zhuhai Land Bureau as soon as practicable in accordance with the terms and conditions of the relevant listing-for-sale documents. The Project Company will be established as a wholly-foreign-owned enterprise in the PRC within 1 month after the date of successful bid of the land use rights of the Land, to be wholly-owned by Supreme Motion, for holding the land use rights of the Land and owning, undertaking and operating the Project. After its establishment, the Project Company will enter into an amendment contract with Zhuhai Land Bureau for the change of the grantee of the land use rights of the Land from Supreme Motion to the Project Company.

The land premium payable for the land use rights of the Land is RMB761,972,361 (equivalent to approximately HK\$863,086,000) with accommodation value of approximately RMB2,650 per sq.m. (equivalent to approximately HK\$3,000 per sq.m.). Subject to and upon the signing of the Land Use Rights Grant Contract, Supreme Motion will undertake that the total amount of investment for the Project, including the land premium, shall not be less than RMB3,500,000,000 (equivalent to approximately HK\$3,964,450,000).

## **LISTING RULES IMPLICATIONS**

### **Lai Fung**

As the applicable Percentage Ratios in respect of the Land Acquisition are greater than 100% for Lai Fung, the Land Acquisition constitutes a very substantial acquisition for Lai Fung under the Listing Rules.

The Land Acquisition is a Qualified Property Acquisition under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a tender, auction or listing-for-sale governed by the PRC Law. The Lai Fung Board confirms that the Land Acquisition is in the Lai Fung Group's ordinary and usual course of business and is on normal commercial terms, fair and reasonable and in the interests of Lai Fung and its shareholders as a whole. Under Rule 14.33A of the Listing Rules, the Land Acquisition is exempt from shareholders' approval of Lai Fung as it was undertaken on a sole basis by Lai Fung (through its subsidiaries) in its ordinary and usual course of business.

A circular containing, among other things, further details of the Land Acquisition is expected to be despatched to the shareholders of Lai Fung within 15 business days after the publication of this joint announcement, i.e. on or before 18 January 2019.

### **eSun**

As the applicable Percentage Ratios in respect of the Land Acquisition are greater than 100% for eSun, the Land Acquisition constitutes a very substantial acquisition for eSun under the Listing Rules.

The Land Acquisition is a Qualified Property Acquisition under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a tender, auction or listing-for-sale governed by the PRC Law. The eSun Board confirms that the Land Acquisition is in the eSun Group's ordinary and usual course of business and is on normal commercial terms, fair and reasonable and in the interests of eSun and its shareholders as a whole. Under Rule 14.33A of the Listing Rules, the Land Acquisition is exempt from shareholders' approval of eSun as it was undertaken on a sole basis by eSun (through its subsidiaries) in its ordinary and usual course of business.

A circular containing, among other things, further details of the Land Acquisition is expected to be despatched to the shareholders of eSun within 15 business days after the publication of this joint announcement, i.e. on or before 18 January 2019.

## **LSD**

As the applicable Percentage Ratios in respect of the Land Acquisition may be greater than 100% for LSD, the Land Acquisition may constitute a very substantial acquisition for LSD under the Listing Rules.

The Land Acquisition is a Qualified Property Acquisition under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a tender, auction or listing-for-sale governed by the PRC Law. The LSD Board confirms that the Land Acquisition is in the LSD Group's ordinary and usual course of business and is on normal commercial terms, fair and reasonable and in the interests of LSD and its shareholders as a whole. Under Rule 14.33A of the Listing Rules, the Land Acquisition is exempt from shareholders' approval of LSD as it was undertaken on a sole basis by LSD (through its subsidiaries) in its ordinary and usual course of business.

A circular containing, among other things, further details of the Land Acquisition is expected to be despatched to the shareholders of LSD within 15 business days after the publication of this joint announcement, i.e. on or before 18 January 2019.

## **LSG**

As the applicable Percentage Ratios in respect of the Land Acquisition may be greater than 100% for LSG, the Land Acquisition may constitute a very substantial acquisition for LSG under the Listing Rules.

The Land Acquisition is a Qualified Property Acquisition under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a tender, auction or listing-for-sale governed by the PRC Law. The LSG Board confirms that the Land Acquisition is in the LSG Group's ordinary and usual course of business and is on normal commercial terms, fair and reasonable and in the interests of LSG and its shareholders as a whole. Under Rule 14.33A of the Listing Rules, the Land Acquisition is exempt from shareholders' approval of LSG as it was undertaken on a sole basis by LSG (through its subsidiaries) in its ordinary and usual course of business.

A circular containing, among other things, further details of the Land Acquisition is expected to be despatched to the shareholders of LSG within 15 business days after the publication of this joint announcement, i.e. on or before 18 January 2019.

## **THE LAND ACQUISITION**

The LSG Board, the LSD Board, the eSun Board and the Lai Fung Board are pleased to announce that Supreme Motion, an indirect wholly-owned subsidiary of Lai Fung, succeeded in the bid of land use rights of the Land offered for sale by Zhuhai Land Bureau through the Listing-For-Sale Process on 26 December 2018 for RMB761,972,361 (equivalent to approximately HK\$863,086,000). Supreme Motion will sign the Land Use Rights Grant Contract with Zhuhai Land Bureau as soon as practicable in accordance with the terms and conditions of the relevant listing-for-sale documents. The Project Company will be established as a wholly-foreign-owned enterprise in the PRC within 1 month after the date of successful bid of the land use rights of the Land, to be wholly-owned by Supreme Motion, for holding the land use rights of the Land and owning, undertaking and operating the Project.

## **PRINCIPLE TERMS OF THE LAND USE RIGHTS GRANT CONTRACT**

Supreme Motion will sign the Land Use Rights Grant Contract with Zhuhai Land Bureau as soon as practicable in accordance with the terms and conditions of the relevant listing-for-sale documents.

The expected principal terms of the Land Use Rights Grant Contract are set out below:

### **Date**

As soon as practicable in accordance with the terms and conditions of the relevant listing-for-sale documents.

### **Parties**

- (1) Supreme Motion (an indirect wholly-owned subsidiary of Lai Fung); and
- (2) Zhuhai Land Bureau.

To their respective best knowledge, information and beliefs having made all reasonable enquiries, the LSG Directors, the LSD Directors, the eSun Directors and the Lai Fung Directors confirm that Zhuhai Land Bureau and its ultimate beneficial owners are independent of LSG, LSD, eSun and Lai Fung and their respective connected persons under the Listing Rules.

## **Information about the Land**

The Land is situated at east side of Yiwener Road, south side of Xiangjiang Road, west side of Yiwenyi Road and north side of Zhishui Road, Hengqin New Area, Zhuhai City, Guangdong Province of the PRC\* (中國廣東省珠海市橫琴新區藝文二道東側、香江路南側、藝文一道西側、智水路北側) with a total site area of 143,768.37 sq.m. and a maximum plot ratio of 2 times. The Land is for cultural facilities, retail and commercial, as well as business and financial uses. The land use rights of the Land have been granted for a term of 50 years for cultural facility use, 40 years for retail and commercial use and 40 years for business and financial use.

The Project Company will be established as a wholly-foreign-owned enterprise in the PRC within 1 month after the date of successful bid of the land use rights of the Land, to be wholly-owned by Supreme Motion. The Project Company is for holding the land use rights of the Land and owning, undertaking and operating the Project.

Prior to the establishment of the Project Company, Supreme Motion will enter into the Land Use Rights Grant Contract with Zhuhai Land Bureau. After its establishment, the Project Company will enter into an amendment contract with Zhuhai Land Bureau for the change of the grantee of the land use rights of the Land from Supreme Motion to the Project Company.

## **Land premium and payment**

The land premium payable for the land use rights of the Land is RMB761,972,361 (equivalent to approximately HK\$863,086,000) with accommodation value of approximately RMB2,650 per sq.m. (equivalent to approximately HK\$3,000 per sq.m.).

The land premium was arrived at as a result of successful bidding of the land use rights of the Land by Supreme Motion through the Listing-For-Sale Process. In tendering the bid, Supreme Motion has taken into account, among other matters, the initial bidding price required under the listing-for-sale documents, prevailing market conditions, location of the Land and land price in the surrounding area.

A deposit in the amount of RMB380,990,000 (equivalent to approximately HK\$431,547,000), representing the deposit required in order for Supreme Motion to qualify for tendering the bid through the Listing-For-Sale Process, has been paid by Supreme Motion on 21 December 2018 before the bid was awarded.

The relevant listing-for-sale documents provide that the deposit mentioned above will be applied towards payment of the land premium payable for the land use rights of the Land. The relevant listing-for-sale documents further provide that the land premium payable can be settled in full within 1 month from the date of signing of the Land Use Rights Grant Contract, or in two instalments whereby the first instalment has to be paid within 1 month from the date of signing of the Land Use Rights Grant Contract, and the second instalment being the remaining balance of the land premium payable has to be paid within 6 months from the date of signing of the Land Use Rights Grant Contract. If the land premium payable is not settled in full within 1 month from the date of signing of the Land Use Rights Grant Contract, interest will be charged against the remaining balance of the land premium payable at an interest rate equivalent to the interest rate of loans published by People's Bank of China (中國人民銀行) on the day whereby the first instalment of the land premium payable is paid and for the period commencing on the first day of the second month from the date of signing of the Land Use Rights Grant Contract and ending on the date of full payment of the second instalment, which shall be settled together with the payment of the second instalment. Supreme Motion intends to pay the land premium payable in full (excluding the abovementioned deposit which was already paid on 21 December 2018), within 1 month from the date of signing of the Land Use Rights Grant Contract.

The LSG Directors, the LSD Directors, the eSun Directors and the Lai Fung Directors consider that the terms and conditions of the Land Acquisition are on normal commercial terms, fair and reasonable and in the respective interests of LSG, LSD, eSun and Lai Fung (and their respective shareholders).

### **Other Commitments**

Subject to and upon the signing of the Land Use Rights Grant Contract, Supreme Motion will undertake, among other things, that the total amount of investment for the Project, including the land premium, shall not be less than RMB3,500,000,000 (equivalent to approximately HK\$3,964,450,000).

The sources of funding by Lai Fung to finance the Project will be internal and external resources including but not limited to bank financing.

### **INFORMATION OF SUPREME MOTION, LAI FUNG, eSUN, LSD AND LSG**

Supreme Motion is incorporated in Hong Kong with limited liability and is principally engaged in investment holding.

Lai Fung is an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activity of Lai Fung is investment holding. The principal activities of Lai Fung's subsidiaries include property development for sale and property investment for rental purposes, and development and operation of and investment in cultural, leisure, entertainment and related facilities in the PRC.

eSun is an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. eSun acts as an investment holding company and the principal activities of its subsidiaries include the development, operation of and investment in media and entertainment, music production and distribution, the investment in and production and distribution of television program, films and video format products, cinema operation, property development for sale and property investment for rental purposes, as well as the development, operation of and investment in cultural, leisure, entertainment and related facilities. As at the date of this joint announcement, eSun owns approximately 50.60% of the total issued shares of Lai Fung.

LSD is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the LSD Group include property investment, property development, investment in and operation of hotels and restaurants and investment holding. As at the date of this joint announcement, LSD owns approximately 77.38% of the total issued shares of eSun.

LSG is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of the LSG Group include property investment, property development, investment in and operation of hotels and restaurants and investment holding. As at the date of this joint announcement, LSG owns approximately 56.10% of the total issued shares of LSD.

## **INFORMATION OF ZHUHAI LAND BUREAU**

Zhuhai Land Bureau is a PRC Governmental Body.

## **REASONS FOR AND BENEFITS OF THE LAND ACQUISITION**

Lai Fung successfully secured the land use rights of the land for Phase I of the Novotown project in Hengqin (“**Novotown**”) in September 2013. The construction work of Phase I of Novotown which is 80% owned by Lai Fung and 20% by eSun is now progressing at a good pace and expected to complete in 2019. The Land is situated adjacent to Phase I and has been designated for the development of Phase II of Novotown.

Lai Fung has secured certain key partners for Novotown Phase II subject to the successful acquisition of the land use rights of the Land. In June 2017, Lai Fung entered into a licence agreement with Real Madrid Club de Fútbol (“**Real Madrid**”) in relation to the development and operation of a location based entertainment centre (“**Real Madrid LBE**”) in Novotown. In November 2017, Lai Fung entered into a cooperation agreement with Harrow International (China) Management Services Limited and ILA Holdings Limited to introduce Harrow International China Group, the world’s leading learning institution, to set up Innovation Leadership Academy Hengqin (“**ILA Hengqin**”) in Hengqin. Both Real Madrid LBE and ILA Hengqin are expected to be the key elements in Novotown Phase II.

With the opening of the Hong Kong-Zhuhai-Macau Bridge and the close proximity of the Land with Hong Kong, Macau and other cities in the Greater Bay Area, Novotown is expected to benefit from the strong momentum of the tourism development in the Greater Bay Area.

## **LISTING RULES IMPLICATIONS**

### **Lai Fung**

As the applicable Percentage Ratios in respect of the Land Acquisition are greater than 100% for Lai Fung, the Land Acquisition constitutes a very substantial acquisition for Lai Fung under the Listing Rules.

The Land Acquisition is a Qualified Property Acquisition under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a tender, auction or listing-for-sale governed by the PRC Law. The Lai Fung Board confirms that the Land Acquisition is in the Lai Fung Group's ordinary and usual course of business and is on normal commercial terms, fair and reasonable and in the interests of Lai Fung and its shareholders as a whole. Under Rule 14.33A of the Listing Rules, the Land Acquisition is exempt from shareholders' approval of Lai Fung as it was undertaken on a sole basis by Lai Fung (through its subsidiaries) in its ordinary and usual course of business.

A circular containing, among other things, further details of the Land Acquisition is expected to be despatched to the shareholders of Lai Fung within 15 business days after the publication of this joint announcement, i.e. on or before 18 January 2019.

### **eSun**

As the applicable Percentage Ratios in respect of the Land Acquisition are greater than 100% for eSun, the Land Acquisition constitutes a very substantial acquisition for eSun under the Listing Rules.

The Land Acquisition is a Qualified Property Acquisition under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a tender, auction or listing-for-sale governed by the PRC Law. The eSun Board confirms that the Land Acquisition is in the eSun Group's ordinary and usual course of business and is on normal commercial terms, fair and reasonable and in the interests of eSun and its shareholders as a whole. Under Rule 14.33A of the Listing Rules, the Land Acquisition is exempt from shareholders' approval of eSun as it was undertaken on a sole basis by eSun (through its subsidiaries) in its ordinary and usual course of business.

A circular containing, among other things, further details of the Land Acquisition is expected to be despatched to the shareholders of eSun within 15 business days after the publication of this joint announcement, i.e. on or before 18 January 2019.

## **LSD**

As the applicable Percentage Ratios in respect of the Land Acquisition may be greater than 100% for LSD, the Land Acquisition may constitute a very substantial acquisition for LSD under the Listing Rules.

The Land Acquisition is a Qualified Property Acquisition under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a tender, auction or listing-for-sale governed by the PRC Law. The LSD Board confirms that the Land Acquisition is in the LSD Group's ordinary and usual course of business and is on normal commercial terms, fair and reasonable and in the interests of LSD and its shareholders as a whole. Under Rule 14.33A of the Listing Rules, the Land Acquisition is exempt from shareholders' approval of LSD as it was undertaken on a sole basis by LSD (through its subsidiaries) in its ordinary and usual course of business.

A circular containing, among other things, further details of the Land Acquisition is expected to be despatched to the shareholders of LSD within 15 business days after the publication of this joint announcement, i.e. on or before 18 January 2019.

## **LSG**

As the applicable Percentage Ratios in respect of the Land Acquisition may be greater than 100% for LSG, the Land Acquisition may constitute a very substantial acquisition for LSG under the Listing Rules.

The Land Acquisition is a Qualified Property Acquisition under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of governmental land in the PRC from a PRC Governmental Body through a tender, auction or listing-for-sale governed by the PRC Law. The LSG Board confirms that the Land Acquisition is in the LSG Group's ordinary and usual course of business and is on normal commercial terms, fair and reasonable and in the interests of LSG and its shareholders as a whole. Under Rule 14.33A of the Listing Rules, the Land Acquisition is exempt from shareholders' approval of LSG as it was undertaken on a sole basis by LSG (through its subsidiaries) in its ordinary and usual course of business.

A circular containing, among other things, further details of the Land Acquisition is expected to be despatched to the shareholders of LSG within 15 business days after the publication of this joint announcement, i.e. on or before 18 January 2019.

## DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the following meanings:

“business day”	a day (other than a Saturday, Sunday and public holiday) on which banks in Hong Kong are generally open for normal banking business;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“eSun”	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571);
“eSun Board”	the board of eSun Directors;
“eSun Directors”	the directors of eSun;
“eSun Group”	eSun and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Lai Fung”	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125);
“Lai Fung Board”	the board of Lai Fung Directors;
“Lai Fung Directors”	the directors of Lai Fung;
“Lai Fung Group”	Lai Fung and its subsidiaries;

“Land”	two parcels of land located at east side of Yiwener Road, south side of Xiangjiang Road, west side of Yiwenyi Road and north side of Zhishui Road, Hengqin New Area, Zhuhai City, Guangdong Province of the PRC* (中國廣東省珠海市橫琴新區藝文二道東側、香江路南側、藝文一道西側、智水路北側) with a total site area of 143,768.37 sq.m. and a maximum plot ratio of 2 times, being the land required for the Project;
“Land Acquisition”	the acquisition of land use rights of the Land through the Listing-For-Sale Process and the signing of the Land Use Rights Grant Contract;
“Land Use Rights Grant Contract”	the state-owned construction land use rights grant contract* (國有建設用地使用權出讓合同) in respect of the Land to be entered into between Zhuhai Land Bureau and Supreme Motion as soon as practicable pursuant to the successful bid by Supreme Motion;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Listing-For-Sale Process”	the online listing-for-sale process conducted by Zhuhai Land Bureau for the sale of the land use rights of the Land;
“LSD”	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488);
“LSD Board”	the board of LSD Directors;
“LSD Directors”	the directors of LSD;
“LSD Group”	LSD and its subsidiaries;
“LSG”	Lai Sun Garment (International) Limited (麗新製衣國際有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191);
“LSG Board”	the board of LSG Directors;

“LSG Directors”	the directors of LSG;
“LSG Group”	LSG and its subsidiaries;
“Macau”	the Macau Special Administrative Region of the PRC;
“Percentage Ratios”	has the meaning ascribed to it in Rule 14.07 of the Listing Rules;
“PRC”	the People’s Republic of China (for the purpose of this joint announcement, excluding Hong Kong, Macau and Taiwan);
“PRC Governmental Body”	has the meaning ascribed to it in Rule 19A.04 of the Listing Rules;
“PRC Law”	has the meaning ascribed to it in Rule 19A.04 of the Listing Rules;
“Project”	the development project, to be owned, undertaken and operated by the Project Company on the Land, which is currently expected to include the development of Real Madrid LBE and ILA Hengqin, subject to finalisation of the development proposal;
“Project Company”	a company to be established as a wholly-foreign-owned enterprise in the PRC and a direct wholly-owned subsidiary of Supreme Motion;
“Qualified Property Acquisition”	has the meaning ascribed to it in Rule 14.04(10C) of the Listing Rules;
“RMB”	Renminbi, the lawful currency of the PRC;
“sq.m.”	square metre;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;

“Supreme Motion”	Supreme Motion Limited, a company incorporated in Hong Kong with limited liability;
“Zhuhai Land Bureau”	The Land and Resources Bureau of Zhuhai (珠海市國土資源局); and
“%”	per cent.

\* *All the English translation of certain Chinese names or words in this joint announcement is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

By Order of the Board  
**Lai Sun Garment (International) Limited**  
**Chew Fook Aun**  
*Executive Director and  
Deputy Chairman*

By Order of the Board  
**eSun Holdings Limited**  
**Lui Siu Tsuen, Richard**  
*Executive Director and  
Chief Executive Officer*

By Order of the Board  
**Lai Sun Development Company Limited**  
**Chew Fook Aun**  
*Executive Director and  
Deputy Chairman*

By Order of the Board  
**Lai Fung Holdings Limited**  
**Chew Fook Aun**  
*Chairman*

Hong Kong, 27 December 2018

*As at the date of this joint announcement,*

- (a) *the LSG Board comprises of six executive directors, namely Dr. Lam Kin Ming (Chairman), Dr. Lam Kin Ngok, Peter (Deputy Chairman), Mr. Chew Fook Aun (Deputy Chairman), Madam U Po Chu, Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Mr. Lam Kin Hong, Matthew; and three independent non-executive directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu;*
- (b) *the LSD Board comprises four executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer) and Lam Hau Yin, Lester; two non-executive directors, namely Dr. Lam Kin Ming and Madam U Po Chu; and four independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William, Ip Shu Kwan, Stephen and Leung Wang Ching, Clarence;*
- (c) *the eSun Board comprises four executive directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun, Lam Hau Yin, Lester and Yip Chai Tuck; two non-executive directors, namely Madam U Po Chu and Mr. Andrew Y. Yan; and four independent non-executive directors, namely Messrs. Low Chee Keong (Chairman), Lo Kwok Kwei, David and Alfred Donald Yap and Dr. Ng Lai Man, Carmen; and*

- (d) *the Lai Fung Board comprises seven executive directors, namely Mr. Chew Fook Aun (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. Cheng Shin How and Mr. Lee Tze Yan, Ernest; two non-executive directors, namely Mr. Lucas Ignatius Loh Jen Yuh and Mr. Puah Tze Shyang (also alternate to Mr. Lucas Ignatius Loh Jen Yuh); and five Independent non-executive directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun, Law Kin Ho, Mak Wing Sum, Alvin and Shek Lai Him, Abraham.*

*For illustrative purpose only, RMB is converted into HK\$ at an exchange rate of RMB1 = HK\$1.1327 in this joint announcement.*