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## LAI SUN GARMENT

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

**(Stock Code: 191)**



## LAI SUN DEVELOPMENT

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

**(Stock Code: 488)**



## 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)**



**Media Asia 寰亞™**

## Media Asia Group Holdings Limited

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 8075)**

### **JOINT ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS REGARDING LETTING AND/OR LICENSING OF PREMISES**

LSD became a subsidiary of LSG and Lai Fung became a subsidiary of eSun on account of the early adoption of HKFRS 10 by the respective boards of LSG and eSun on 30 October 2012. As a result, certain continuing transactions or continuing connected transactions of the LSD Group and the Lai Fung Group have constituted or may constitute continuing connected transactions of the LSG Group and the eSun Group respectively.

As at 30 October 2012 and the date of this joint announcement, the LSD Group and the Lai Fung Group had let and/or licensed various premises to members of the Lai Sun Group and CGL Group. On 24 May 2013, the respective listed groups comprised within the Lai Sun Group have entered into an agreement to record the basis on which such continuing connected transactions may be concluded in future. eSun, Lai Fung and MAGHL have respectively adopted annual caps for such continuing connected transactions that may subsist from time to time in respect of the financial years ending 31 July 2013 and 2014.

## **BACKGROUND OF THE PRE-EXISTING TRANSACTIONS**

LSD became a subsidiary of LSG and Lai Fung became a subsidiary of eSun on account of the early adoption of HKFRS 10 “Consolidated Financial Statements” by the respective boards of LSG and eSun on 30 October 2012. As a result, certain continuing transactions or continuing connected transactions of the LSD Group and the Lai Fung Group have constituted or may constitute continuing connected transactions of the LSG Group and the eSun Group respectively.

As at 30 October 2012 and the date of this joint announcement, the LSD Group and the Lai Fung Group had let and/or licensed various premises to members of the Lai Sun Group and the CGL Group.

All Pre-existing Transactions are subsisting, except that numbered 3 below which has expired in accordance with its terms and has not been renewed, and Pre-existing Transaction numbered 17 which has been terminated on 31 March 2013.

The terms of the Pre-existing Transactions were negotiated on an arm’s length basis and the rentals chargeable under such transactions were determined with reference to the market rental of comparable premises.

The respective boards of each of LSG, LSD, eSun, Lai Fung and MAGHL, including their respective independent non-executive directors, consider that the Pre-existing Transactions, to the extent that such transactions constitute continuing connected transactions of the listed group concerned, were on normal commercial terms and entered into in the ordinary and usual course of business, and that the terms of the transactions were fair and reasonable and in the interests of the listed groups concerned and their respective shareholders as a whole.

## **PRINCIPAL TERMS OF THE PRE-EXISTING TRANSACTIONS**

The principal terms of the Pre-existing Transactions entered into between members of the Lai Sun Group and the CGL Group as of 30 October 2012 and the date of this joint announcement are summarised below.

1.   Effective date:               1 January 2012  
  
      Landlord:                   LSD  
  
      Tenant:                     eSun  
  
      Premises:                  Unit 1104, 11/F., Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong  
  
      Usage:                     Back office  
  
      Rent:                       HK\$70,025 per month (inclusive of management fees)  
  
      Term:                       1 January 2012 to 31 December 2013 (both days inclusive)
  
2.   Effective date:               1 February 2012  
  
      Landlord:                   Gilroy Company Limited (a wholly-owned subsidiary of LSD)  
  
      Tenant:                     Mountain Entertainment Limited (a 51%-owned subsidiary of eSun)

- Premises: Unit 1606, 16/F., Causeway Bay Plaza 2, No. 463-483 Lockhart Road, Causeway Bay, Hong Kong
- Usage: Office lease for event and artiste management business
- Rent: HK\$35,812 per month (inclusive of management fees)
- Term: 1 February 2012 to 31 January 2014 (both days inclusive)
3. Effective date: 4 November 2011
- Landlord: Gilroy Company Limited (a wholly-owned subsidiary of LSD)
- Tenant: Glynhill International Limited (a wholly-owned subsidiary of eSun)
- Premises: Units 2201-2, 22/F., Causeway Bay Plaza 2, No. 463-483 Lockhart Road, Causeway Bay, Hong Kong
- Usage: Office lease for website business
- Rent: HK\$64,218 per month (inclusive of management fees)
- Term: 4 November 2011 to 30 June 2012 (both days inclusive)  
(The tenancy was not renewed upon expiry. Since 1 July 2012, rental and management fees were paid on a monthly basis until the tenant vacated the premises on 13 March 2013.)
4. Effective date: 1 May 2012
- Landlord: LSD
- Tenant: Jacso Artistes Management Limited (a 70%-owned subsidiary of eSun)
- Premises: Unit 1213, 12/F., Tower II, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong
- Usage: Office lease of a joint venture company for artiste management business
- Rent: HK\$26,533 per month (inclusive of management fees)
- Term: 1 May 2012 to 30 April 2014 (both days inclusive)
5. Effective date: 23 April 2012
- Landlord: LSD
- Tenant: Champ Universe Limited (a wholly-owned subsidiary of MAGHL)
- Premises: Unit 606, 6/F., Tower II, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong

- Usage: Back office
- Rent: HK\$56,206 per month (inclusive of management fees)
- Term: 23 April 2012 to 22 April 2014 (both days inclusive)
6. Effective date: 15 June 2012
- Landlord: LSD
- Tenant: Champ Universe Limited (a wholly-owned subsidiary of MAGHL)
- Premises: Unit 604, 6/F., Tower II, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong
- Usage: Back office
- Rent: HK\$18,833 per month (inclusive of management fees)
- Term: 15 June 2012 to 14 June 2014 (both days inclusive)
7. Effective date: 1 January 2012
- Landlord: LSD
- Tenant: Lai Fung Company Limited (a wholly-owned subsidiary of Lai Fung)
- Premises: Unit 1103, 11/F., Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong
- Usage: Office lease
- Rent: HK\$98,836 per month (inclusive of management fees)
- Term: 1 January 2012 to 31 December 2013 (both days inclusive)
8. Effective date: 12 June 2011
- Landlord: LSD
- Tenant: Lai Fung Company Limited (a wholly-owned subsidiary of Lai Fung)
- Premises: Unit B1, 10/F., Metropolitan Factory & Warehouse Building, 30-32 Chai Wan Kok Street, Tsuen Wan, New Territories, Hong Kong
- Usage: Warehouse lease
- Rent: HK\$3,800 per month (inclusive of management fees)
- Term: 12 June 2011 to 11 June 2013 (both days inclusive)

9. Effective date: 1 May 2012
- Landlord: Goldmay Development Limited (a wholly-owned subsidiary of LSD)
- Tenant: Manful Concept Limited (a wholly-owned subsidiary of Lai Fung)
- Premises: Shop on G/F of Emerald 28, 28 Tai Po Road, Kowloon, Hong Kong
- Usage: Sales office
- Rent: HK\$100,000 per month
- Term: (i) 1 September 2012 to 31 December 2012 (both days inclusive)  
(ii) 1 January 2013 to 31 July 2013 (both days inclusive)
10. Effective date: 15 May 2012
- Landlord: 上海麗興房地產有限公司 (Shanghai Li Xing Real Estate Development Co., Ltd.) (a 95%-owned subsidiary of Lai Fung)
- Tenant: 韵港餐飲 (上海) 有限公司 (Wan Kong Catering (Shanghai) Limited) (a 63.07%-owned subsidiary of LSD)
- Premises: 6/F., North Tower, Hong Kong Plaza, 282 Huaihaizhong Road, Huangpu District, Shanghai, the PRC
- Usage: Restaurant lease
- Rent: (i) RMB58,660 per month (inclusive of management fees)  
(ii) RMB61,014 per month (inclusive of management fees)
- Term: (i) 15 May 2012 to 14 May 2013 (both days inclusive)  
(ii) 15 May 2013 to 14 August 2013 (both days inclusive)
11. Effective date: 1 July 2013
- Landlord: 上海滬欣房地產發展有限公司 (Shanghai Hu Xin Real Estate Development Co., Ltd.) (a 95%-owned subsidiary of Lai Fung)
- Tenant: 麗欣酒店管理諮詢 (上海) 有限公司 (Li Xin Hotel Management Consulting (Shanghai) Co. Ltd.) (a wholly-owned subsidiary of LSD)
- Premises: 48 units, 3<sup>rd</sup> & 5<sup>th</sup> Floors, Tower 4, May Flower Plaza, the junction of Da Tong Road and Zhi Jiang Xi Road, Sujiaxiang, Zhabei District, Shanghai, the PRC
- Usage: Apartment lease
- Rent: RMB175,562 per month (inclusive of management fees)
- Term: 1 July 2013 to 30 June 2015 (both days inclusive)

12. Effective date: 1 June 2013
- Landlord: 上海滬欣房地產發展有限公司 (Shanghai Hu Xin Real Estate Development Co., Ltd.) (a 95%-owned subsidiary of Lai Fung)
- Tenant: 麗欣酒店管理諮詢(上海)有限公司 (Li Xin Hotel Management Consulting (Shanghai) Co. Ltd.) (a wholly-owned subsidiary of LSD)
- Premises: Portion of 2<sup>nd</sup> Floor, Commercial Podium, May Flower Plaza, the junction of Da Tong Road and Zhi Jiang Xi Road, Sujiaxiang, Zhabei District, Shanghai, the PRC
- Usage: Office lease
- Rent: RMB4,895 per month (inclusive of management fees)
- Term: 1 June 2013 to 31 May 2015 (both days inclusive)
13. Effective date: 1 December 2011
- Landlord: 廣州宏輝房產開發有限公司 (Guangzhou Honghui Real Estate Development Co., Ltd.) (a wholly-owned subsidiary of Lai Fung)
- Tenant: 耀輝時代影視文化(北京)有限公司 (an affiliate of MAGHL)
- Premises: Shop 135, Commercial Podium of West Point, 51 Zhongshan Qi Road, Liwan District, Guangzhou, the PRC
- Usage: Commercial lease
- Rent: RMB9,742 per month (inclusive of management fees)
- Term: 1 December 2011 to 30 June 2014 (both days inclusive)
14. Effective date: 1 January 2013
- Landlord: 廣州宏輝房產開發有限公司 (Guangzhou Honghui Real Estate Development Co., Ltd.) (a wholly-owned subsidiary of Lai Fung)
- Tenant: 寰亞電影發行(北京)有限公司 (Media Asia Distribution (Beijing) Co., Ltd.) (a wholly-owned subsidiary of MAGHL)
- Premises: Shop 136, Commercial Podium of West Point, 51 Zhongshan Qi Road, Liwan District, Guangzhou, the PRC
- Usage: Commercial lease
- Rent: RMB8,955 per month (inclusive of management fees)
- Term: 1 January 2013 to 31 December 2014 (both days inclusive)

15. Effective date: 8 October 2012
- Landlord: 上海麗興房地產有限公司 (Shanghai Li Xing Real Estate Development Co., Ltd.) (a 95%-owned subsidiary of Lai Fung)
- Tenant: 寰亞文化傳播 (中國) 有限公司 (a wholly-owned subsidiary of MAGHL)
- Premises: Unit 2711, North Tower, Hong Kong Plaza, 282 Huaihaizhong Road, Huangpu District, Shanghai, the PRC
- Usage: Service apartment
- Rent: RMB28,000 per month
- Term: 8 October 2012 to 7 October 2013 (both days inclusive)
16. Effective date: 1 December 2011
- Landlord: Mass Energy Limited (50%-owned by LSG and CGL respectively)
- Tenant: Winfield Properties Limited (a wholly-owned subsidiary of LSD)
- Premises: Carpark of Crocodile Center, 79 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong, comprising all the car-parking spaces thereof
- Usage: Carpark
- Rent: HK\$120,000 per month (exclusive of rates, government rent and management fees) payable in advance on the first day of each calendar month or the turnover rent being an amount of 52% of the monthly turnover of Winfield Properties Limited's business carried on at the premises, whichever is higher
- Term: 1 December 2011 to 30 November 2013 (both days inclusive)
17. Effective date: 1 October 2011
- Landlord: LSD
- Tenant: CGL (an associate of Dr. KM Lam, a non-executive director of LSD)
- Premises: Unit 1001, 10/F., Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong
- Usage: Office
- Rent: HK\$295,942 per month (inclusive of management fees)
- Term: 1 October 2011 to 30 September 2013 (both days inclusive) (early terminated on 31 March 2013)

18. Effective date: 1 November 2012
- Landlord: 廣州捷麗置業有限公司 (Guangzhou Jieli Real Estate Company Limited) (a 77.5%-owned subsidiary of Lai Fung)
- Tenant: 廣東五月花電影城有限公司\* (Guangdong May Flower Cinema Limited)
- (\* The company will become a wholly-owned subsidiary of eSun upon completion of the sale and purchase as disclosed in the announcement of Lai Fung dated 12 November 2012.)*
- Premises: The cinema complexes located on 6<sup>th</sup> and 7<sup>th</sup> Floors, May Flower Plaza, No. 68 Zhongshanwu Road, Yuexiu District, Guangzhou, the PRC
- Usage: Cinema
- Rent: RMB229,200 or 18% of the box office receipts, whichever is the higher, per month (inclusive of management fees)
- Term: 1 November 2012 to 31 July 2015 (both days inclusive)
19. Effective date: 1 November 2012
- Landlord: 中山市寶麗房地產發展有限公司 (Zhongshan Bao Li Properties Development Company Limited)(a wholly-owned subsidiary of Lai Fung)
- Tenant: 廣東五月花電影城有限公司\* (Guangdong May Flower Cinema Limited)
- (\* The company will become a wholly-owned subsidiary of eSun upon completion of the sale and purchase as disclosed in the announcement of Lai Fung dated 12 November 2012.)*
- Premises: The cinema complexes located on 1<sup>st</sup> to 4<sup>th</sup> Floors, Commercial Centre Tower 1, Palm Spring, No. 29 Kang Jian Road, West District, Zhongshan, Guangdong Province, the PRC
- Usage: Cinema
- Rent: RMB131,940 plus 4% of the box office receipts, per month (inclusive of management fees)
- Term: 1 November 2012 to 31 July 2015 (both days inclusive)

## **LISTING RULES IMPLICATIONS OF THE PRE-EXISTING TRANSACTIONS**

The Listing Rules implications of the Pre-existing Transactions for each listed group comprised within the Lai Sun Group are summarised below.



## **1. eSun**

LSD is a controlling shareholder and hence a connected person of eSun. Accordingly, transactions between the LSD Group and the eSun Group (Pre-existing Transactions numbered 1 to 4 above) constitute continuing connected transactions of eSun. Since MAGHL and Lai Fung are consolidated as subsidiaries of eSun, continuing connected transactions of the MAGHL Group and the Lai Fung Group with the LSD Group as disclosed above (Pre-existing Transactions 5 to 12 above) also constitute continuing connected transactions of eSun.

## **2. MAGHL**

LSG and LSD are associates of Dr. Peter Lam as he is a controlling shareholder of LSG. Dr. Peter Lam is the chairman and an executive director of MAGHL, and hence a connected person of MAGHL. Accordingly, transactions between the MAGHL Group and the LSD Group (Pre-existing Transactions numbered 5 and 6 above) constitute continuing connected transactions of MAGHL.

MAGHL and Lai Fung are both subsidiaries of eSun. Transactions between the MAGHL Group and the Lai Fung Group (Pre-existing Transactions numbered 13 to 15 above) constitute continuing connected transactions of MAGHL.

## **3. Lai Fung**

Dr. Peter Lam is a connected person of Lai Fung on account of his previous directorship in Lai Fung and his existing directorship in various subsidiaries of Lai Fung. Transactions between the Lai Fung Group and the LSD Group (Pre-existing Transactions numbered 7 to 12 above) constitute continuing connected transactions of Lai Fung.

For the reasons set out in the section about “MAGHL” above, Pre-existing Transactions numbered 13 to 15 with the MAGHL Group also constitute continuing connected transactions of Lai Fung.

As disclosed in the announcement of Lai Fung dated 12 November 2012, Pre-existing Transactions numbered 18 and 19 above between the Lai Fung Group and the eSun Group (excluding the Lai Fung Group) will constitute continuing connected transactions of Lai Fung.

## **4. LSD**

As disclosed in the announcements of LSD dated 14 October 2011, 13 January 2012 and 17 September 2012, Pre-existing Transactions numbered 16 and 17 above constitute continuing connected transactions of LSD (i.e. CGL is owned as to 50.77% by and hence an associate of Dr. KM Lam, a non-executive director of LSD as at the date of this joint announcement).

## **5. LSG**

Since LSD has become a subsidiary of LSG pursuant to a board resolution of LSG passed on 30 October 2012, Pre-existing Transactions numbered 16 and 17 above also constitute continuing connected transaction of LSG.

Save for Pre-existing Transactions numbered 7, 11, 16, 17, 18 and 19 above, each Pre-existing Transaction, considered in isolation, is not subject to disclosure by reason of the de minimis exemption under the Listing Rules. Even assuming that all Pre-existing Transactions were to be aggregated, such aggregated transactions are only subject to the reporting and announcement requirements and exempt from the independent shareholders' approval requirements since the applicable percentage ratios as defined in the Listing Rules calculated with reference to such transactions are less than 5%.

In any event, details of the Pre-existing Transactions are disclosed in this joint announcement for the information of the shareholders of the respective listed groups comprised within the Lai Sun Group.

## **FUTURE TRANSACTIONS**

The LSD Group and the Lai Fung Group respectively owns or holds various premises in Hong Kong and the PRC.

Future Transactions relating to the letting and/or licensing of various premises owned or held by other members of the Lai Sun Group may arise from time to time where they are in the interests of the relevant listed groups comprised within the Lai Sun Group.

On 24 May 2013, LSG, LSD, eSun, Lai Fung and MAGHL have entered into the Agreement whereby Dr. Peter Lam has abstained from voting on the relevant board resolutions of LSG, LSD, eSun, and MAGHL approving the Agreement to avoid any potential conflict of interests. The Agreement provides that all Future Transactions shall comply with the following requirements:

- (i) each relevant Transaction shall be governed by a written agreement on normal commercial terms;
- (ii) the rental or fees payable and/or receivable shall be fixed by reference to the prevailing market or comparable rental or fees, including property management fees;
- (iii) LSG may in accordance with the requirements of the Listing Rules, determine for itself such maximum annual aggregate amount payable and/or receivable by the LSG Group for all subsisting Transactions which may constitute continuing connected transactions of LSG for the financial years ending 31 July 2013 and 2014 respectively;
- (iv) LSD may in accordance with the requirements of the Listing Rules, determine for itself such maximum annual aggregate amount payable and/or receivable by the LSD Group for all subsisting Transactions with the LSG Group which may constitute continuing connected transactions of LSD for the financial years ending 31 July 2013 and 2014 respectively;
- (v) eSun may in accordance with the requirements of the Listing Rules, determine for itself such maximum annual aggregate amount payable and/or receivable by the eSun Group for all subsisting Transactions with the LSG Group and the LSD Group which may constitute continuing connected transactions of eSun for the financial years ending 31 July 2013 and 2014 respectively;
- (vi) Lai Fung may in accordance with the requirements of the Listing Rules, determine for itself such maximum annual aggregate amount payable and/or receivable by the Lai Fung Group for all subsisting Transactions with each of (1) the LSG Group and the LSD Group and/or (2) the eSun Group (excluding the Lai Fung Group) which may constitute continuing connected transactions of Lai Fung for the financial years ending 31 July 2013 and 2014 respectively; and
- (vii) MAGHL may in accordance with the requirements of the GEM Listing Rules, determine for itself such maximum annual aggregate amount payable and/or receivable by the MAGHL Group for all subsisting Transactions with each of (1) the LSG Group and the LSD Group and/or (2) the eSun Group (excluding the MAGHL Group) which may constitute continuing connected transactions of MAGHL for the financial years ending 31 July 2013 and 2014 respectively.

In this connection:

- (a) eSun has adopted a Cap Amount of HK\$9,300,000 and HK\$10,300,000 for the respective financial years ending 31 July 2013 and 2014 in respect of Transactions with the LSG Group and the LSD Group;
- (b) Lai Fung has adopted a Cap Amount of (i) HK\$6,100,000 and HK\$6,600,000 for the respective financial years ending 31 July 2013 and 2014 in respect of Transactions with the LSG Group and the LSD Group, and (ii) HK\$2,900,000 and HK\$9,600,000 for the respective financial years ending 31 July 2013 and 2014 in respect of Transactions with the eSun Group (excluding the Lai Fung Group); and
- (c) MAGHL has adopted a Cap Amount of HK\$2,000,000 for the financial year ending 31 July 2014 in respect of Transactions with the LSG Group and the LSD Group.

LSG and LSD have not adopted any Cap Amounts for the Transactions as at the date of this joint announcement. Any such Cap Amounts, if adopted, will be announced.

Each of LSG, LSD, eSun, Lai Fung and MAGHL will comply with the requirement of annual review under the Listing Rules and will comply with the applicable requirements of the Listing Rules if any Cap Amounts (if adopted) is exceeded or, when the Agreement is renewed or, when there is a material change to the terms of the Agreement. The Agreement, if not renewed, will expire on 31 July 2014.

## **GENERAL**

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 development, property investment in and operation of hotels and restaurants and investment holding. LSG owns approximately 49.97% of the total issued shares of LSD.

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 development and investment, investment in and operation of hotels and restaurants and investment holding. LSD owns approximately 39.93% of the total issued shares of eSun.

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 the eSun Group include the development and operation of and investment in media, entertainment, music production and distribution, the investment in and production and distribution of television programs, film and video format products, the provision of advertising agency services, the sale of cosmetic products and property development and investment. eSun owns approximately 49.39% of the total issued shares of Lai Fung and approximately 51.09% of the total issued shares of MAGHL.

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 activities of the Lai Fung Group include property development for sale and property investment for rental purposes in the PRC.

MAGHL is an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued shares of which are listed and traded on the GEM. MAGHL acts as an investment holding company and the principal activities of its subsidiaries include film production and distribution; organisation, management and production of concerts and live performances; artiste management; production and distribution of television drama series; music production and publishing; cinema investment and operation; provision of consultancy services in planning and management of cultural, entertainment and live performance projects; provision of contents to new media; and operation of new media and related business primarily in the PRC and Macau.

## DEFINITIONS

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

“Agreement”	the memorandum of agreement dated 24 May 2013 entered into between LSG, LSD, eSun, Lai Fung and MAGHL regarding, inter alia, the basis on which Future Transactions may be concluded from time to time;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Cap Amounts”	the annual cap amounts as may be adopted by LSG, LSD, eSun, Lai Fung and/or MAGHL from time to time with respect to the Transactions;
“CGL”	Crocodile Garments Limited, 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: 122);
“CGL Group”	CGL and its subsidiaries;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Dr. KM Lam”	Dr. Lam Kin Ming, the chairman and an executive director of LSG, a non-executive director of LSD, a deputy chairman and an executive director of Lai Fung, as well as the chairman, an executive director and the chief executive officer of CGL;
“Dr. Peter Lam”	Dr. Lam Kin Ngok, Peter, the chairman and an executive director of Lai Fung before 1 November 2012, a deputy chairman and an executive director of LSG, the chairman and an executive director of LSD, an executive director of eSun, the chairman and an executive director of MAGHL and an executive director of CGL;
“eSun”	eSun Holdings Limited, 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 (Stock Code: 571);
“eSun Group”	eSun and its subsidiaries;

“Future Transactions”	the transactions involving the LSD Group and the Lai Fung Group letting and/or licensing various premises to members of the Lai Sun Group and/or the CGL Group from time to time after the date of the Agreement;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Lai Fung”	Lai Fung Holdings Limited, 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 (Stock Code: 1125);
“Lai Fung Group”	Lai Fung and its subsidiaries;
“Lai Sun Group”	LSG, LSD, eSun, Lai Fung, MAGHL and their respective subsidiaries;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and/or the GEM Listing Rules;
“LSD”	Lai Sun Development Company Limited, 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 Group”	LSD and its subsidiaries;
“LSG”	Lai Sun Garment (International) Limited, 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 Group”	LSG and its subsidiaries, including the LSD Group;
“Macau”	the Macau Special Administrative Region of the PRC;
“MAGHL”	Media Asia Group Holdings Limited, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued shares of which are listed and traded on the GEM (Stock Code: 8075);
“MAGHL Group”	MAGHL and its subsidiaries;
“Pre-existing Transactions”	the transactions involving the LSD Group and the Lai Fung Group letting and/or licensing various premises to members of the Lai Sun Group and the CGL Group as at 30 October 2012 and/or the date of this joint announcement;

“PRC”	the People’s Republic of China and for the purpose of this joint announcement, excludes Hong Kong, Macau and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed to it under the Listing Rules;
“Transactions”	the Pre-existing Transactions and the Future Transactions as may be subsisting from time to time; and
“%”	per cent.

By order of the board of directors of  
**Lai Sun Garment (International) Limited**  
**Chew Fook Aun**  
*Deputy Chairman and Executive Director*

By order of the board of directors of  
**Lai Sun Development Company Limited**  
**Lam Kin Ngok, Peter**  
*Chairman*

By order of the board of directors of  
**eSun Holdings Limited**  
**Lui Siu Tsuen, Richard**  
*Executive Director and Chief Executive Officer*

By order of the board of directors of  
**Lai Fung Holdings Limited**  
**Chew Fook Aun**  
*Chairman*

By order of the board of directors of  
**Media Asia Group Holdings Limited**  
**Lui Siu Tsuen, Richard**  
*Executive Director*

Hong Kong, 24 May 2013

*As at the date of this joint announcement,*

- (a) *the board of LSG comprises 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. Chow Bing Chiu, Lam Bing Kwan and Leung Shu Yin, William;*
- (b) *the board of LSD 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 three independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen;*
- (c) *the board of eSun comprises four executive directors, namely Dr. Lam Kin Ngok, Peter and Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun and Lam Hau Yin, Lester; 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), Alfred Donald Yap and Lo Kwok Kwei, David and Dr. Ng Lai Man, Carmen;*

- (d) *the board of Lai Fung 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. Lau Shu Yan, Julius and Mr. Cheng Shin How; two non-executive directors, namely Mr. Leow Juan Thong, Jason and Mr. Lucas Ignatius Loh Jen Yuh (also alternate to Mr. Leow Juan Thong, Jason); 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; and*
- (e) *the board of MAGHL comprises six executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yu Feng, Mr. Choi Chiu Fai, Stanley, Mr. Jeffrey Soong, Mr. Lui Siu Tsuen, Richard and Mr. Chan Chi Kwong; and three independent non-executive directors, namely Mr. Chan Chi Yuen, Mr. Zhang Xi and Mr. Ng Chi Ho, Dennis.*

*This joint announcement, for which the directors of MAGHL collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to MAGHL. The directors of MAGHL, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.*

*This joint announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days after its posting and on the website of MAGHL at <http://www.mediaasia.com>.*