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**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)

## **JOINT ANNOUNCEMENT**

### **COOPERATION AGREEMENT IN RELATION TO HARROW INTERNATIONAL CHINA GROUP ILA HENGQIN SCHOOL**

This joint announcement is made by eSun Holdings Limited (“**eSun**”) and Lai Fung Holdings Limited (“**Lai Fung**”) to keep the shareholders and potential investors of eSun and Lai Fung informed of the latest business development of Lai Fung.

The respective boards of directors (“**Board**”) of eSun and Lai Fung are pleased to announce that a wholly-owned subsidiary of Lai Fung has entered into a Cooperation Agreement (“**Agreement**”) with Harrow International (China) Management Services Limited (“**HICMS**”) and ILA Holdings Limited (“**ILAH**”) bringing Harrow International China Group, the world’s leading learning institution, to set up Innovation Leadership Academy Hengqin (“**School**”) in Phase II of the Novotown project in Hengqin, Zhuhai, the People’s Republic of China (“**PRC**”). The cooperation aims to enhance the general education experience in Hengqin and across the region catering for learning needs of local and overseas families residing within the Pearl River Delta area, including Hengqin, Zhuhai, Macau and Greater Bay Area. Discussions between Lai Fung and the Hengqin government regarding the land concession and the Phase II development of the Novotown are ongoing.

eSun is the ultimate holding company of Lai Fung. Other than through its shareholding investment in Lai Fung, eSun has no direct and indirect investment or any other participation in the development and cooperation of the School.

## **THE AGREEMENT**

Pursuant to the Agreement, the School to be operated by and under HICMS will be developed subject to, among other things, successful acquisition of Phase II lands by Lai Fung for the Novotown project. The School will offer education from kindergarten up to Grade 12 (Year 13), with both Chinese National and International Curriculum available for local Chinese and overseas students. The School's gross floor area will cover approximately 52,500 square metres with a capacity to accommodate approximately 1,500 students, and is expected to open in September 2020.

## **REASONS FOR ENTERING INTO THE AGREEMENT**

It has been the strategy of Lai Fung, from time to time, to review its existing business and explore potential new investment opportunities in the cultural and creative industries in the PRC, so as to provide new and sustainable drivers for the Lai Fung Group's overall performance. The Board of Lai Fung believes that the presence of the School will raise the profile of Lai Fung and enhance its prospects of developing further and better business opportunities.

## **INFORMATION ON NOVOTOWN, HICMS AND ILAH**

**Novotown** is a multi-phase project located in the heart of Hengqin, within a five-minute driving distance from the Hengqin Port which is adjacent to Macau, and is directly accessible from Macau via the Lotus Bridge. Novotown features a mix of cultural and entertainment attractions and is positioned as a cultural and creative incubator that puts together state-of-the-art technology and some of the most innovative concepts for Guangdong, Hong Kong, Macau and Taiwan. Cultural experiences of Phase I include Lionsgate Entertainment World™, National Geographic Ultimate Explorer, a healthcare and beauty cultural center, a multi-purpose performance hall, wedding ceremony venue, Hyatt Regency Hotel as well as concept retail and dining, etc. Phase I of Novotown is expected to attract over 5 million visitors in its first year of operation. Detailed information can be found at its official website: [www.novotown.com.cn](http://www.novotown.com.cn).

**HICMS**, a wholly-owned subsidiary of Harrow International Management Services Limited ("**HIMS**"), is primarily involved in developing a group of private-licensed schools known as Innovation Leadership Academies, throughout mainland China, which will deliver a unique bi-cultural and bi-lingual curriculum, with a strong focus on innovation, communication and leadership. **ILAH** is a fellow subsidiary of HIMS. HIMS was founded in 2010 and is licensed by Harrow School in the United Kingdom ("**Harrow School UK**") to set up and manage Harrow International Schools outside the United Kingdom by providing top quality teaching and school management services. Harrow School UK, which was established in 1572, is one of the oldest and most famous private schools in the United Kingdom. Harrow School UK has educated many leading figures including Sir Winston Churchill, the British wartime prime minister, Jawaharlal Nehru, the first prime minister of India, and many leading figures in the arts, public service, academia and business. HIMS has already established and is successfully operating four Harrow International Schools in Asia, namely Bangkok, Hong Kong, Beijing and Shanghai.

## **GENERAL**

eSun and Lai Fung will issue further announcement(s) to keep the market informed of material developments (if any) as and when appropriate, or when required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Shareholders and potential investors of eSun and Lai Fung are advised to exercise caution when dealing in the shares of eSun and Lai Fung.**

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

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

Hong Kong, 22 November 2017

*As at the date of this joint announcement,*

- (a) *the Board of eSun 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*
- (b) *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. 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.*