

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.



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

FRAMEWORK AGREEMENT IN RELATION TO PORSCHE

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 (as the licensee) and Lai Fung (as the guarantor to that such subsidiary), have recently entered into a Framework Agreement (“**Agreement**”) with Dr. Ing. h.c. F. Porsche AG (“**Porsche**”) in relation to the development and operation of an auto experience theme centre (“**Centre**”) which is planned to be launched in Phase II of the Novotown project in Hengqin, Zhuhai, the People’s Republic of China (“**PRC**”). 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 operation of the Centre.

THE AGREEMENT

Pursuant to the Agreement, the Centre will be developed subject to successful acquisition of Phase II lands by Lai Fung for the Novotown project and Porsche will license certain of its licensed intellectual property rights and provide consultation services to that subsidiary of Lai Fung or its affiliate in return for payments, largely in the form of royalties against various revenue streams of the Centre payable on a periodic basis.

The Centre will be the world’s first Porsche themed auto experience centre covering an area of no less than 15,000 square metres and will provide various experiences including interactive racing experience, exclusive Porsche sports car exhibits, specialty cuisine, and retail concession.

REASONS FOR ENTERING INTO THE AGREEMENT

Lai Fung is exploring business and investment opportunities in the cultural and entertainment-related industry in the PRC. The Board of Lai Fung believes that the auto-themed experiences that will be featured in the Centre will broaden the entertainment horizon in Novotown and Hengqin, and the association with Porsche will raise the profile of Lai Fung; and enhance its prospect to further and better business opportunities.

INFORMATION ON NOVOTOWN AND PORSCHE

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 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.

Porsche, with headquarters in Stuttgart-Zuffenhausen, is one of the most profitable carmakers in the world. In the 2016 financial year, Porsche deliveries around the globe increased by 6% to 237,778 vehicles, thereby achieving a revenue of 22.3 billion euros (an increase of 4%). At the same time, the operating result rose by 14% to 3.9 billion euros. Porsche operates plants in Stuttgart and Leipzig as well as a development centre in Weissach. By the end of 2016, Porsche's workforce had grown by 13% to 27,612 employees. The Porsche principle of getting the most out of all opportunities stems from the race track and is embodied in every vehicle. Thanks to its high quality standards, 70% of all Porsches ever built are still on the street today. More information can be found at www.porsche.com.

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, 28 September 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.*