Macao Studio City to Bring Unique Asian Starpower to Booming Cotai

Project Will Be Region's First to Integrate Television and Film Production with World-Class Retail, Gaming, and Resort Properties

Macao, January 10, 2007 – Macao Studio City, Asia's first leisure resort property combining theatre, television and film production facilities, and Studio Retail™, with gaming, entertainment and world-class hotels, was officially launched at a groundbreaking ceremony in Cotai, Macao, today.

Macao Studio City is being developed by Cyber One Agents Limited, a 60/40 joint venture between Hong Kong-based eSun Holdings ("eSun"; stock code: 571)(through its subsidiary, East Asia Satellite Television Holdings) and New Cotai LLC.

eSun Holdings is one of Asia's leading media and entertainment companies and an associate company of Lai Sun Development ("LSD"; stock code: 488), a leading hotel and property developer. Both companies are part of Hong Kong's Lai Sun Group. Singapore's CapitaLand is a shareholder with eSun Holdings in East Asia Satellite Television Holdings owning 33.3 per cent of that venture.

New Cotai, LLC is a consortium of US-based investors including David Friedman, Co-Chairman of Macao Studio City and a veteran resort and gaming developer who led Las Vegas Sands' entry into Macao, and funds managed by Silver Point Capital, L.P., a private US-based investment firm, and Oaktree Capital Management, LLC, a global independent investment management firm.

During his opening remarks at the groundbreaking ceremony, Mr. Peter Lam, Co-Chairman of Macao Studio City and Chairman of Lai Sun Group, said, "As many of you know, Macao Studio City represents a major milestone in the realization of eSun Holding's vision for Macao's tourism and entertainment – a vision that dates back to our company's acquisition of the Cotai site in 2001 on what was once just water and a causeway. In this, Macao Studio City is not only a flagship undertaking of eSun Holdings, but also, a flagship of our commitment to Macao and our longstanding belief in and excitement about its future."

The project will be developed on an approximately 35-acre site strategically located "Where Cotai Begins™", next to the new Lotus Bridge immigration checkpoint, linking the complex directly to Zhuhai's Hengqin Island.

Designed by visionary Las Vegas-based entertainment and casino design expert Mr. Paul Steelman, the new world-class studio, entertainment, and Studio Retail™ complex is projected to have a total developed gross floor area of approximately 6 million square feet. Steelman's past and current clients include such recognized names as MGM Mirage, Las Vegas Sands, Sheraton, Hyatt and Harrah's, among others.

The planned entertainment components of Macao Studio City will be some of the most comprehensive and extensive of any single property in Macao, including a 2,300 seat theatre, a 4,700 person capacity arena/MICE center, stand-alone state-of-the-art television and film production facilities and a 1.4 million square feet Studio Retail™ complex to be created in partnership with Taubman Centers, Inc., one of the world's leading destination retail developers, owners and managers.

Studio Retail™ will integrate live-audience taped lifestyle and fashion programming throughout the retail environment, re-interpreting the Asian shopping experience. Studio Retail™ will draw upon eSun's leadership in the film, music production, talent management and live entertainment arenas and Taubman's own unmatched track record in creating dynamic retail environments such as The Pier at Caesar's in Atlantic City, the future MGM MIRAGE CityCenter retail district development in Las Vegas, and other retail properties spanning from Beverly Hills to Orlando, Florida.

In phase I alone, some of the world's most recognized hotel brands are also anticipated to partner with Macao Studio City to create over 2,000 luxurious guest rooms and suites, including Marriott International, Inc., which has entered into a letter of intent with the joint venture to manage both a Marriott hotel and a Ritz-Carlton hotel on the property. This exciting new venture will also include in phase I a new 6-star boutique hotel concept to be created by Mr. David Tang, founder of the China Clubs and Shanghai Tang, which will be called The Tang Hotel.

In cooperation with a subsidiary of NASDAQ-listed Melco PBL Entertainment (Macau) Limited which owns one of the only six gaming licenses in Macau, New Cotai LLC plans to create 500,000 square feet of gaming facilities comprising more than 400 gaming tables at Macao Studio City.

Mr. Lam said, "We are seeking to create not only an entertainment home for Asia's leading stars, but also an opportunity for our visitors and guests to become a part of the star experience, themselves, through their participation in television and entertainment events."

Mr. Friedman, Co-Chairman and Co-Chief Executive Officer of Macao Studio City, said, "We are bringing together the best in entertainment, hotel and retail to create an all-encompassing, new and unique experience for visitors to Macao. eSun has unsurpassed experience in the region's entertainment industry and an in-depth understanding of what Asian consumers want. New Cotai has extensive financial resources and experience in resort development through major projects in Las Vegas and Macao. Our retail offer will be unsurpassed in Macao and our hotel partners are among the world's most respected brands."

"Cotai is a key element in Macao's emergence as a world-class leisure resort destination. We expect Macao Studio City to be Cotai's leading gateway facility, welcoming visitors to the new Macao," said Mr. Ambrose Cheung, Co-Chief Executive Officer of Macao Studio City. "We are proud of the internationally renowned partners who are joining us in this endeavour, and we believe that together, we will be creating a must-see, must-stay, must-shop destination."

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About Cyber One Agents Limited

Macao Studio City is being developed by Cyber One Agents Limited, a joint venture between eSun Holdings Limited, CapitaLand and New Cotai LLC. eSun Holdings is one of Asia's leading media/entertainment groups, an associate company of Lai Sun Development and part of Hong Kong's Lai Sun Group.

For more information on Macao Studio City, please visit
www.macaostudiocity.com

About eSun Holdings Limited and Lai Sun Development Limited

One of Asia's largest media and entertainment groups, eSun Holdings Limited's businesses span film production and distribution, live entertainment promotion and production, music production and distribution, artist management, advertising agency services, satellite television operations and the Macao Studio City casino/resort development. These activities are managed through two publicly listed entities, eSun Holdings Limited, listed in Hong Kong, and Media Asia Entertainment Group Limited, the Group's film production flagship, listed in Singapore (held 37.33% by eSun Holdings Limited). eSun Holdings also holds a 36.72% stake in Hong Kong listed Lai Sun Development, which holds a 34.83% reciprocal stake in eSun Holdings.

In Macao, eSun Holdings is a significant shareholder in Macao Studio City, an approximately 35 acre casino/resort development located in Cotai, one of the largest in the territory. Through its live entertainment arms, East Asia Entertainment and Much Entertainment, the Group is involved in approximately 70% of all live concerts in Hong Kong, with the Group's talent management vehicles represent, collectively, one of the largest rosters in the region. East Asia Satellite Television, the Group's television arm, broadcasts original and syndicated programming to audiences in Hong Kong, Macao and the PRC. Advertising services in Guangzhou and Hong Kong are provided through Vision Communications. Music label operations are managed through East Asia Music (Holdings) Limited and East Asia Record Production/amusic.

Lai Sun Development owns and/or manages in the region roughly 900 hotel rooms including Hong Kong's Ritz-Carlton and Majestic Hotels, and Saigon's Caravelle Hotel, and holds important stakes in the China Clubs of Hong Kong, Beijing, and Singapore. Key Hong Kong properties include AIG Tower, Causeway Bay Plaza II, Cheung Sha Wan Plaza, and Lai Sun Commercial Centre. It also holds stakes in Hong Kong's Waterfront Project, and the Wan Chai Wood Road Project.

For more information, please visit www.laisun.com.hk/ and
http://www.laisun.com.hk/eng/esun/corporate.php

About New Cotai, LLC

New Cotai is owned by a consortium of partners including Silver Point Capital L.P., a global private investment firm with approximately US$7 billion (HK$54.4 billion) under management, based in Greenwich, Connecticut, USA; Mr. David Friedman, a former senior executive of Las Vegas Sands Inc. who has over 20 years of experience in international resort and gaming development; and funds managed by Oaktree Capital Management, LLC, a global independent investment management firm with over US$33 billion (HK$257.1 billion) of assets under management, in specialized investment strategies, and offices in North America, Europe and Asia.

About CapitaLand

CapitaLand is one of the largest listed real estate companies in Asia. Headquartered in Singapore, the multinational company's core business in real estate, hospitality and real estate financial services are focused in gateway cities in Asia Pacific, Europe and the Middle East.

The company's real estate and hospitality portfolio spans more than 80 cities in 20 countries. CapitaLand also leverages on its significant real estate asset base and market knowledge to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include The Ascott Group, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust, Quill Capita Trust and Australand.

For more information, please visit www.capitaland.com

About Paul Steelman Design Group

Founded in 1987, Paul Steelman Design Group has positioned itself as the premier touchstone in the entertainment architecture industry. Paul Steelman Design Group is an enclave of the industry's most talented and acclaimed architects, designers, planners and artists. The resulting work is renowned, remarkable and memorable.

Paul Steelman is the president and chief executive officer of the Paul Steelman Design Group. Paul Steelman Design specializes in entertainment/hospitality and casino design projects throughout the world. Widely recognized as a leader in casino entertainment architecture, Paul opened his own practice specializing in entertainment design in 1987.

Nineteen years later, the firm grossed more than $35 million in 2005, making it one of the top ranked architectural firms in the world. Steelman has completed and constructed every type of casino project from resort and local casinos to riverboat, Native American, pari-mutuel and European casinos.

Steelman also has worked for many large gaming companies, including MGM Grand, Mirage Resorts, Sheraton, Hyatt, Sun International, Foxwoods, Swiss Casinos, Hard Rock, Grand Casinos, Icahn Enterprises, Park Place, Caesars, Barriere, Harrah's, Showboat, Lady Luck, Silverton, and Viejas to name a few.

For more information, please visit www.paulsteelman.com.

About Taubman Asia

Taubman Asia is a subsidiary of Taubman Centers, Inc. a global leader of the shopping center industry. Taubman Asia focuses on owning, managing, developing and acquiring high-quality and sustainable retail real estate projects in Asia that leverage Taubman's strong retail planning, design and operational capabilities.

Taubman has been a pioneer of the US shopping center industry for 50 years. Today, Taubman Centers (NYSE: TCO) owns and/or manages the most consistent and productive regional mall portfolio in the US including 23 regional and super regional shopping centers in 11 US states. Taubman Asia is headquartered in Hong Kong. Additional information about Taubman Centers can be obtained from the company's website, www.taubman.com.

About Melco PBL Entertainment (Macau) Limited

Melco PBL Entertainment is a developer, owner and operator of casino gaming and entertainment casino resort facilities focused exclusively on the rapidly expanding Macau market. A subsidiary of Melco PBL Entertainment is the holder of one of only six gaming concessions and subconcessions to own and operate casinos in Macau. Melco PBL Entertainment's development projects include the Crown Macau, which is targeted to open in the second quarter of 2007, and the City of Dreams, the first phase of which is targeted to open in late 2008.

Melco PBL Entertainment has strong support from both of its founding shareholders, Melco International Development Limited ("Melco") and Publishing & Broadcasting Limited ("PBL"). Melco is a listed company on the HK Stock Exchange and is substantially owned by Mr. Lawrence Ho, who is also a Co-Chairman and CEO of Melco PBL Entertainment. PBL is a top-20 company listed on the Australian Stock Exchange and led by Executive Chairman James Packer, who is also a Co-Chairman of Melco PBL Entertainment.

For more information about Melco PBL Entertainment, please visit http://www.melco-pbl.com.

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