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L A I S U N D E V E L O P M E N T

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

(Stock Code: 488)

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board announces that for the purposes of (i) providing greater flexibility to the Company in relation to the conduct of general meetings by allowing (but not requiring) general meetings to be held as an electronic meeting (to the extent permitted under the Companies Ordinance, the Listing Rules and any other applicable laws and regulations) and/or as a hybrid meeting where the Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person; (ii) bringing the existing articles of association of the Company (the “**Existing Articles of Association**”) in line with the amendments made to the Listing Rules (in particular to conform to the core shareholder protection standards as set out in Appendix 3 to the Listing Rules); and (iii) making certain minor housekeeping amendments to the Existing Articles of Association, the Board proposes to amend the Existing Articles of Association by way of adopting a new set of articles of association of the Company (the “**New Articles of Association**”) in substitution for and to the exclusion of the Existing Articles of Association.

A circular containing, among other things, details of the proposed adoption of the New Articles of Association, together with a notice convening the AGM will be despatched to the Shareholders as soon as practicable. As no Shareholder has a material interest in the proposed adoption of the New Articles of Association, no Shareholder is required to abstain from voting on the resolutions proposed to consider and approve the proposed adoption of the New Articles of Association.

The Company will make further announcement(s) to inform the Shareholders of the results of the AGM and the effective date of the proposed adoption of the New Articles of Association as and when appropriate.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

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| “AGM” | the annual general meeting of the Company to be held in relation to, among other things, approving the proposed adoption of the New Articles of Association; |
| “Board” | the board of Directors of the Company; |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); |
| “Company” | Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488); |
| “Directors” | the directors of the Company; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time); |
| “Share(s)” | share(s) in the share capital of the Company; |
| “Shareholder(s)” | holder(s) of the Shares; and |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited. |

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

Hong Kong, 21 October 2022

As at the date of this announcement, the Board comprises the following members:

Executive Directors: Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer), Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Lee Tze Yan, Ernest;

Non-Executive Director: Madam U Po Chu; and

Independent Non-Executive Directors: Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen.