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LAI SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 488)

DELAY IN DESPATCH OF CIRCULAR AND GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 14.41(a) OF THE LISTING RULES

Reference is made to the joint announcement of Lai Sun Development Company Limited (the “**Company**”) and Lai Sun Garment (International) Limited (“**LSG**”) dated 3 May 2024 (the “**Announcement**”) in respect of, among others, the major transaction of the Company in relation to the disposal of a subsidiary. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Company will obtain written approval in accordance with Rule 14.44 of the Listing Rules from LSG, the controlling shareholder of the Company which is beneficially interested in an aggregate of 808,084,296 shares of the Company representing approximately 55.60% of the entire issued share capital of the Company as at the date of the Announcement. Where the written approval from LSG is obtained by the Company, the Company is exempted from convening a general meeting to approve the Disposal and the transactions contemplated under the Offer Letter as permitted under Rule 14.44 of the Listing Rules. Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch to the shareholders a circular (the “**Circular**”) containing, among other information, further details of the Disposal within 15 business days after publication of the Announcement, i.e. on or before 27 May 2024.

As additional time is required for the Company to prepare and finalise certain information to be contained in the Circular, including but not limited to the statement of indebtedness, and to prepare the letter regarding sufficiency of working capital of the Group, the Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.41(a) of the Listing Rules (the “**Waiver**”). Barring unforeseen circumstances, the Company currently expects that the Circular will be despatched to the shareholders on or before 24 June 2024.

On 30 May 2024, the Stock Exchange granted the Waiver to the Company on the basis that the Company would despatch the Circular to the shareholders on or before 24 June 2024. Shareholders and potential investors should note that the Waiver granted is subject to change or withdrawal by the Stock Exchange if the Company’s situation changes.

By order of the Board
Lai Sun Development Company Limited
Lam Kin Ngok, Peter
Chairman

Hong Kong, 30 May 2024

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

Executive Directors: Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Lau Shu Yan, Julius (Chief Executive Officer), Cheung Sum, Sam (Group Chief Financial 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, Ip Shu Kwan, Stephen and Luk Hon Man.