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The securities described herein will only be offered in accordance with all applicable laws and regulations.



LAI SUN DEVELOPMENT

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

(Stock Code: 488)

REVISED TIMETABLE IN RELATION TO THE PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Reference is made to the prospectus of Lai Sun Development Company Limited (the “**Company**”) dated 9 December 2022 (the “**Prospectus**”) in relation to the proposed Rights Issue at the Subscription Price of HK\$1.64 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those set out in the Prospectus.

REVISED TIMETABLE FOR THE RIGHTS ISSUE

On 30 December 2022 (after trading hours), the Company and the Placing Agent entered into a supplemental agreement in relation to the Placing Agreement (the “**Supplemental Placing Agreement**”) pursuant to which the Placing Completion Date has been extended from 4 January 2023 to 18 January 2023. The Placing Agent would like to extend the Placing period because, in light of the number of Unsubscribed Rights Shares, the intervening new year holidays and also the recent widespread of COVID-19 pandemic, it requires more time in procuring places for the Unsubscribed Rights Shares on a best effort basis and to ensure the Company will continue to comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules after completion of the Placing.

On 30 December 2022 (after trading hours), the Company and the Underwriter entered into a supplemental agreement in relation to the Underwriting Agreement (the “**Supplemental Underwriting Agreement**”) to reflect the extension of the Placing period.

Save for the amendments made in relation to the timetable in the Supplemental Underwriting Agreement and the Supplemental Placing Agreement, the other terms and conditions of the Underwriting Agreement and the Placing Agreement remain unchanged.

The expected timetable for the Rights Issue has been revised as follows:

Event	2022
Commencement of placing of Unsubscribed Right Shares by the Placing Agent	Friday, 30 December
Event	2023
Latest time of placing of the Unsubscribed Rights Shares by the Placing Agent	Wednesday, 18 January
Latest time for terminating the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Wednesday, 18 January
Announcement of results of the Rights Issue to be published on the respective websites of the Stock Exchange and the Company	Friday, 27 January
Despatch of Share certificates for fully-paid Rights Shares	Monday, 30 January
Despatch of refund cheques, if any, if the Rights Issue is terminated	Monday, 30 January
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 31 January

Payment of Net Gain to relevant No Action Shareholders and Non-Qualifying Shareholders and net proceeds from the sale of nil-paid Rights Shares to the relevant Non-Qualifying Shareholders (if any)Monday, 13 February

All times and dates in this announcement refer to Hong Kong local times and dates. For the avoidance of doubt, the other dates or deadlines that have already occurred under the expected timetable as set out in the Prospectus remained unchanged. The dates or deadlines specified in the revised timetable above are indicative only and may be extended or varied by the Company in agreement with the Underwriter and in accordance with the Listing Rules. The terms and conditions of the Underwriting Agreement shall be read in light of the above revised timetable. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sections headed “Letter from the Board – The Underwriting Agreement – Conditions of the Rights Issue and the Underwriting Agreement” and “Termination of the Underwriting Agreement” in the Prospectus). Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

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

Hong Kong, 30 December 2022

As at the date of this announcement, the Board comprises five executive Directors, namely 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; one non-executive Director, namely Madam U Po Chu; and three independent non-executive Directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen.