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LAI SUN DEVELOPMENT

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

(Stock Code: 488)

ANNOUNCEMENT ON UPDATE OF THE STATUS OF THE PUBLIC FLOAT

Reference is made to the announcement issued by the Company dated 18 September 2019 (the “**Announcement**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as defined in the Announcement.

The Company wishes to update shareholders and potential investors on the latest development and progress on the steps taken to address the public float. The Company has continued, and will continue, to engage in discussions to explore all reasonable options to address the public float issue. The Company is in the process of considering and identifying an appropriate option which it believes to be in the interests of the Company and its shareholders as a whole.

Current Public Float of the Company

The public float of the Company remains below the minimum 25% requirement as required by Rule 8.08(1)(a) of the Listing Rules. As at the date of this announcement, the public float of the Company is approximately 19.31%.

The Company shall continue to actively monitor and conduct discussions on the public float issue and the challenges involved. In considering and studying the feasibility and merits of each of such options, the Company has taken and will continue to take into account factors including (i) the Company’s capital needs; (ii) the potential dilutive effect of equity issuance(s) on shareholders; (iii) the negative impact on share price; (iv) the potential discount to the offer price in corporate action(s) involving equity issuance(s); (v) the ease and effectiveness of the options in restoring public float; (vi) the transaction timeframe and costs of implementation; and (vii) the views of the Company’s substantial shareholders and the likelihood of securing support from them.

While the process of identifying the most appropriate course of action is still ongoing, the Company is mindful that any effective course of action to restore the public float would be contingent upon the support of the shareholders, including the substantial shareholders. The Company will continue to take such action and step as may be appropriate in the circumstances with a view to be in compliance with the Listing Rules.

Shareholders and potential investors of the Company should take note that no decision has been made as to which proposal or option the Company may pursue, and there is no assurance that the Company may finally pursue any one or more of such proposals or options. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The Company will update the shareholders and potential investors with the status of the public float of the Company on its annual reports and interim reports.

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

Hong Kong, 28 June 2021

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 Tham Seng Yum, Ronald;*

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 Leung Wang Ching, Clarence.*