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LAI SUN DEVELOPMENT

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

(Stock Code: 488)



LAI SUN GARMENT

Lai Sun Garment (International) Limited  
(Incorporated in Hong Kong with limited liability)

(Stock Code: 191)

## JOINT ANNOUNCEMENT Acquisition of Lot by Public Tender

This joint announcement is voluntarily made by Lai Sun Development Company Limited (“**LSD**”) and Lai Sun Garment (International) Limited (“**LSG**”).

The respective boards of directors (the “**Boards**”) of LSD and LSG are pleased to announce that Strongly Limited (the “**Purchaser**”), a 50%-owned joint venture of LSD, has been informed by the Director of Lands, Lands Administration Office, Lands Department, Hong Kong in its letter dated 28 November 2012 addressed to the Purchaser that the Purchaser’s tender at a premium of HK\$2,826 million (the “**Premium**”) in respect of the land lot known as Tseung Kwan O Town Lot No.95 (the “**Lot**”) has been accepted.

While LSG is the ultimate holding company of LSD, the Purchaser is indirectly owned as to 50% by LSD and as to the other 50% by an independent third party (the “**JV Partner**”) not connected with any of the directors, chief executive or substantial shareholders of LSD and LSG or any of their respective associates. The terms of “chief executive”, “substantial shareholders” and “associates” have their respective meanings ascribed thereto by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

An initial deposit of HK\$25 million was paid by the Purchaser on submission of the tender on 23 November 2012, which has been applied in part payment of the Premium. The Premium represented by the successful tender was based on the Purchaser’s assessment of prevailing market value for comparable lands and is intended to be funded from internal resources and/or banking facilities of LSD and its subsidiaries (the “**LSD Group**”) and the JV Partner (collectively the “**JV Group**”).

Located at Area 68A2, Tseung Kwan O, New Territories, Hong Kong, the Lot has an area of approximately 229,000 square feet with a permitted total gross floor area of approximately 573,000 square feet split into approximately 458,000 square feet for residential use and approximately 115,000 square feet for non-industrial use. It is the current intention of the JV Group to develop the Lot primarily into a residential project for sale, comprising residential towers as well as houses. The total development cost including the Premium is currently estimated to be approximately HK\$6 billion and the project is expected to be completed in 2016, subject to the terms and conditions of the relevant sale by tender and the status of the Lot on delivery.

LSD Group's principal activities include property development and investment, investment in and operation of hotels and restaurants and investment holding.

The principal activities of LSG and its subsidiaries include property development, property investment, investment in and operation of hotels and restaurants and investment holding.

By Order of the Board  
**Lai Sun Development Company Limited**  
**Kwok Siu Man**  
Company Secretary

By Order of the Board  
**Lai Sun Garment (International) Limited**  
**Kwok Siu Man**  
Company Secretary

Hong Kong, 29 November 2012

*As at the date of this announcement,*

- (1) *the Board of LSD comprises four executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer) and Lam Hau Yin, Lester; three non-executive directors, namely Dr. Lam Kin Ming, Madam U Po Chu and Mr. Wan Yee Hwa, Edward; and three independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen; and*
- (2) *the Board of LSG comprises seven executive directors, namely Dr. Lam Kin Ming (Chairman), Dr. Lam Kin Ngok, Peter (Deputy Chairman), Messrs. Chew Fook Aun (Deputy Chairman), Shiu Kai Wah, Lam Kin Hong, Matthew and Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Madam U Po Chu; one non-executive director, Mr. Wan Yee Hwa, Edward; and three independent non-executive directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu.*