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## LAI SUN DEVELOPMENT

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

(Stock Code: 488)

### Change of Executive Directors

With effect from 1 November 2012,

1. Mr. Lam Hau Yin, Lester will be appointed an executive director of the Company; and
2. Mr. Lui Siu Tsuen, Richard will resign as an executive director of the Company.

The board of directors (the “**Board**”) of Lai Sun Development Company Limited (the “**Company**”) announces the following matters:

#### 1. Appointment of an Executive Director

With effect from 1 November 2012, Mr. Lam Hau Yin, Lester (“**Mr. Lam**”) will be appointed an executive director (the “**ED**”) and a member of the executive committee of the Company.

Mr. Lam, aged 31, is currently an executive director and the chief executive officer of Lai Fung Holdings Limited (“**Lai Fung**”) and an executive director of Lai Sun Garment (International) Limited (“**LSG**”). He will be appointed an executive director of eSun Holdings Limited (“**eSun**”) with effect from 1 November 2012. LSG is the controlling shareholder of the Company which in turn is the controlling shareholder of eSun, while eSun is the controlling shareholder of Lai Fung. The issued shares of LSG, eSun and Lai Fung are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Save as disclosed above, Mr. Lam has not held any other directorships in listed public companies in the last three years.

Mr. Lam holds a Bachelor of Science in Business Administration degree from the Northeastern University, Boston, the United States of America. He joined the Company as a vice president in January 2004 and has acquired working experience since 1999 in various companies engaged in securities investment, hotel operations, environmental products, entertainment and property development and investment.

The Company and Mr. Lam have entered into a service contract with no fixed term but such contract is determinable by either the Company or Mr. Lam serving the other party not less than 3 months’ written notice or payment in lieu thereof. Mr. Lam will receive a monthly salary of HK\$112,320 and a discretionary bonus to be determined by the Board with reference to the performance of the Company, his duties and responsibilities as well as the prevailing market conditions.

In accordance with the Articles of Association of the Company, Mr. Lam is due to retire from office at the next general meeting of the Company and is eligible for election thereat. If elected, he will be subject to retirement by rotation once every three years since then or his next re-election and will also be eligible for re-election as a director at future annual general meetings of the Company.

As at the date hereof, except for his personal interest in 60,623,968 shares (representing approximately 3.75% of the issued shares) in LSG and 2,794,443 shares (representing approximately 0.22% of the issued shares) in eSun, Mr. Lam does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

Mr. Lam is a son of Dr. Lam Kin Ngok, Peter (the Chairman and an ED of the Company), a nephew of Dr. Lam Kin Ming (a non-executive director of the Company) and a grandson of Madam U Po Chu (another non-executive director of the Company). Apart from the aforesaid, Mr. Lam does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters relating to Mr. Lam's appointment that need to be brought to the attention of the shareholders of the Company (the "Shareholders"), and there is no information that needs to be disclosed pursuant to the requirements of the provisions of Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board extends its warm welcome to Mr. Lam.

## 2. Resignation of an Executive Director

With effect from 1 November 2012, Mr. Lui Siu Tsuen, Richard ("Mr. Lui") will resign as an ED of the Company to focus more on the businesses of the listed media affiliates of the Company.

Mr. Lui has confirmed that in relation to his resignation, he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Lui for his valuable contribution and support during his tenure.

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

Hong Kong, 30 October 2012

*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) and Lui Siu Tsuen, Richard;

*Non-Executive Directors:* Dr. Lam Kin Ming, Madam U Po Chu and Mr. Wan Yee Hwa, Edward; and

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