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LAI SUN DEVELOPMENT

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

(Stock Code: 488)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made in compliance with Rule 13.18 of the Listing Rules with respect to the Facility Agreement entered into by the Company, as borrower. The Facility Agreement, which relates to a term loan and revolving credit facility of up to HK\$2,200,000,000, imposes an obligation on the Company to procure that the Lam Family will, at all times during the Facility Period, remain as the single largest shareholder of the Company (directly or indirectly) and will maintain control over the management of the Group.

This announcement is made in compliance with Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Lai Sun Development Company Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) announces that the Company has entered into a facility agreement (the “**Facility Agreement**”) relating to a term loan and revolving credit facility of up to HK\$2,200,000,000 (the “**Facility**”) to be made available to the Company, as borrower, for a period of up to three years commencing on the date of execution of the Facility Agreement (the “**Facility Period**”). The first drawdown of the Facility is expected to occur on or around the end of November 2012.

Pursuant to the Facility Agreement, the Company has undertaken to procure that Dr. Lam Kin Ngok, Peter (the chairman and an executive director of the Company) and his family (the “**Lam Family**”) will, at all times during the Facility Period, remain as the single largest shareholder of the Company (directly or indirectly) and will maintain control over the management of the Group (the “**Undertaking**”).

Failure to comply with the Undertaking constitutes an event of default under the Facility Agreement, entitling the lenders of the Facility to (i) declare the Facility due and payable together with all accrued interest thereon; (ii) recover the aggregate of all moneys from time to time outstanding or payable under the Facility Agreement; (iii) disallow further utilization of the Facility and cancel the Facility; and (iv) enforce the security created under the security documents relevant to the Facility Agreement.

The Company will make continuing disclosure pursuant to Rule 13.21 of the Listing Rules in subsequent interim and annual reports for so long as circumstances giving rise to the relevant obligation continue to exist.

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

Hong Kong, 12 November 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 Lam Hau Yin, Lester;

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.