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LAI SUN DEVELOPMENT

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

(Stock Code: 488)

PROFIT ALERT – REDUCTION IN LOSS

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that the unaudited consolidated loss attributable to owners of the Company for the six months ended 31 January 2022 is expected to decrease significantly by not less than 50% as compared to a net loss of approximately HK\$1,227.4 million for the six months ended 31 January 2021. The narrowed loss is primarily attributable to the increase in valuations of investment properties owned by the Group and held through joint ventures of the Group during the Period as compared to the same period last year.

Shareholders and potential investors are advised to exercise caution when dealing in the shares and/or other securities of the Company.

This announcement is made by Lai Sun Development Company Limited (“**Company**”, and together with its subsidiaries, “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (“**SFO**”).

The principal activities of the Group include property investment, property development, investment in and operation of hotels and restaurants, media and entertainment, music production and distribution, films, video format products and television programmes production and distribution, cinema operation, cultural, leisure, entertainment and related facilities and investment holding.

Based on the latest unaudited management accounts of the Group for the six months ended 31 January 2022 (“**Period**”), the board of directors of the Company (“**Board**”) wishes to inform shareholders of the Company (“**Shareholders**”) and potential investors that the unaudited consolidated loss attributable to owners of the Company for the Period is expected to decrease significantly by not less than 50% as compared to a net loss of approximately HK\$1,227.4 million for the six months ended 31 January 2021. The narrowed loss is primarily attributable to the increase in valuations of investment properties owned by the Group and held through joint ventures of the Group during the Period as compared to the same period last year.

As the Group’s unaudited interim results for the Period have not yet been finalised, the information contained in this announcement is based on information that is currently available and the preliminary unaudited consolidated management accounts of the Group which have not yet been reviewed by the Company’s audit committee. The unaudited interim results of the Group for the Period are expected to be published in late March 2022.

Shareholders and potential investors are, therefore, advised to exercise caution when dealing in the shares and/or other securities of the Company.

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

Hong Kong, 18 March 2022

As at the date of this announcement, the board of directors of the Company 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 (also alternate to Madam U Po Chu) and Lee Tze Yan, Ernest;

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.