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Lai Fung Bonds (2018) Limited

(Incorporated in the British Virgin Islands with limited liability)

U.S.\$350,000,000

5.65% Guaranteed Notes due 2023 (the “Notes”)

(Stock Code: 5087)

Unconditionally and Irrevocably Guaranteed by



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1125)

**and with the benefit of a Keepwell Deed and a Deed of Equity Interest Purchase
Undertaking from
Lai Sun Development Company Limited (Stock Code: 488)**

CLARIFICATION ANNOUNCEMENT

RESUMPTION OF TRADING IN THE NOTES

The board of directors of Lai Fung Bonds (2018) Limited (“**Notes Issuer**”) notes that trading in the shares (“**LF Shares**”) of Lai Fung Holdings Limited (“**Lai Fung**”) and in the Notes was suspended from 9:00 a.m. on 29 May 2020.

Reference is made to the joint announcement dated 28 May 2020 (“**Close of LF Offers Announcement**”) published by Lai Sun Development Company Limited (“**LSD**”), Holy Unicorn Limited (the “**Offeror**”) and Lai Fung in respect of, among other things, the close of the voluntary general cash offers to be made by The Hongkong and Shanghai Banking Corporation Limited on behalf of the Offeror, a wholly-owned subsidiary of LSD, to acquire all of the issued shares of Lai Fung (other than those already owned or agreed to be acquired by LSD, the Offeror or the other wholly-owned subsidiaries of LSD) and to cancel all the outstanding share options of Lai Fung (together, the “**LF Offers**”). Unless otherwise defined herein, capitalised terms used herein shall have the meanings ascribed to them in the Close of LF Offers Announcement.

As stated in the Close of LF Offers Announcement, immediately following the close of the LF Offers and subject to the due registration by the Registrar of the transfer of the LF Shares in respect of which valid acceptances were received, 48,982,620 LF Shares are held by the public (within the meaning of the Listing Rules), representing approximately 14.80% of the issued share capital of Lai Fung as at the date of the Close of LF Offers Announcement. Accordingly, the minimum public float requirement of 25% in respect of LF Shares as set out in Rule 8.08(1)(a) of the Listing Rules was not satisfied. Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the LF Shares will normally be required to be suspended if the percentage of public float falls below 15%. As the percentage of the public float of the LF Shares has fallen below 15%, trading in the LF Shares and in the Notes on the Stock Exchange has been suspended from 9:00 a.m. on 29 May 2020.

The fact that there is insufficient public float in respect of the LF Shares does not have any material effect on the ability of the Notes Issuer to meet the obligations under the Notes. It is not expected that there is, or there is likely to be, any false market in the Notes as a result of the insufficient public float in respect of the LF Shares, which is a different type of securities.

An application has been made by Lai Fung and the Notes Issuer to the Stock Exchange for the resumption of trading in the Notes on the Stock Exchange with effect from 9:00 a.m. on 1 June 2020.

Hong Kong, 29 May 2020

As at the date of this announcement, the board of directors of Lai Fung Bonds (2018) Limited comprises Messrs. Chew Fook Aun, Lam Hau Yin, Lester, Cheng Shin How and Lee Tze Yan, Ernest.

As at the date of this announcement, the board of directors of Lai Fung comprises eight executive directors, namely Mr. Chew Fook Aun (Chairman), Dr. Lam Kin Ming (Deputy Chairman), Mr. Lam Kin Hong, Matthew (Executive Deputy Chairman), Mr. Lam Hau Yin, Lester (Chief Executive Officer), Madam U Po Chu and Messrs. Cheng Shin How, Lee Tze Yan, Ernest and Tham Seng Yum, Ronald; two non-executive directors, namely Mr. Lucas Ignatius Loh Jen Yuh and Mr. Puah Tze Shyang (also alternate to Mr. Lucas Ignatius Loh Jen Yuh); and five independent non-executive directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun, Law Kin Ho, Mak Wing Sum, Alvin and Shek Lai Him, Abraham.