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LAI SUN GARMENT

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

**(Stock Code: 191)**



LAI SUN DEVELOPMENT

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

**(Stock Code: 488)**

## JOINT ANNOUNCEMENT

### POSSIBLE NOTIFIABLE TRANSACTION IN RELATION TO THE OPEN TENDER FOR THE DEVELOPMENT AND OPERATION OF THE OCEAN HOTEL AT OCEAN PARK

This joint announcement is made by Lai Sun Garment (International) Limited (“**LSG**”) and Lai Sun Development Company Limited (“**LSD**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The respective board of directors (the “**Board**”) of LSG and LSD are pleased to announce that on 10 October 2013, Ocean Park Corporation (“**OPC**”) selected Capital Court Limited (“**Capital Court**”), an indirect wholly-owned subsidiary of LSD, as the most preferred proponent (the “**Most Preferred Proponent**”) in the open tender (the “**Tender**”) for the design, financing, development, construction, operation, management and maintenance of a hotel (the “**Ocean Hotel**”) to be situated at a parcel of land near the Entry Plaza of the “**Waterfront**” area at the Lowland of Ocean Park (the “**Project**”).

The Ocean Hotel is expected to consist of up to 6 storeys, with a total gross floor area of approximately 34,000 square metres and providing a maximum of 495 guest rooms.

As the Most Preferred Proponent, Capital Court shall promptly make submissions to the relevant planning approval authorities (the “**Planning Approval Authorities**”), so as to satisfy the conditions imposed by the Town Planning Board of the Government in relation to the development of the Ocean Hotel (the “**Planning Approval Conditions**”) within three months from being notified by OPC as the Most Preferred Proponent or within such longer period as OPC shall determine.

Upon obtaining approval from the Planning Approval Authorities in relation to the fulfillment of the Planning Approval Conditions, the board of directors of OPC shall determine the final awardee of the Tender. In the event that Capital Court is awarded the Tender, Capital Court shall enter into a hotel management agreement and other related agreements with the Marriott group for the operation and management of the Ocean Hotel as a Marriott hotel.

Based on the expected total investment amount of the Project (i.e. the land premium and the construction costs) of approximately HK\$4.1 billion, the Project may constitute a notifiable transaction for LSG and LSD under Chapter 14 of the Listing Rules. The Project is a Qualified Property Acquisition under Rule 14.04(10C) of the Listing Rules as it involves an acquisition of property development project in Hong Kong from OPC, a Government-controlled entity, through the Tender. Under Rule 14.33A(1) of the Listing Rules, the Project will be exempt from shareholders' approval of LSG and LSD as it is undertaken on a sole basis by LSD (through Capital Court) in its ordinary and usual course of business.

**The respective Board of LSG and LSD wish to remind the respective shareholders of LSG and LSD that while Capital Court has been selected as the Most Preferred Proponent, Capital Court has to fulfill all the Planning Approval Conditions and there is no assurance that the Tender will be awarded to Capital Court. LSG and LSD will comply with the requirements under the Listing Rules and make further announcements as soon as the result of the Tender becomes available. The respective shareholders of LSG and LSD and the investors are therefore advised to exercise caution when dealing in the shares of LSG and/or LSD.**

By order of the Board  
**Lai Sun Garment (International) Limited**  
**Chew Fook Aun**  
*Deputy Chairman and Executive Director*

By order of the Board  
**Lai Sun Development Company Limited**  
**Lau Shu Yan, Julius**  
*Chief Executive Officer and Executive Director*

Hong Kong, 10 October 2013

*As at the date of this joint announcement,*

- (a) *the Board of LSG comprises six executive directors, namely Dr. Lam Kin Ming (Chairman), Dr. Lam Kin Ngok, Peter (Deputy Chairman), Mr. Chew Fook Aun (Deputy Chairman), Madam U Po Chu, Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Mr. Lam Kin Hong, Matthew; and three independent non-executive directors, namely, Messrs. Chow Bing Chiu, Lam Bing Kwan and Leung Shu Yin, William; and*
- (b) *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; two non-executive directors, namely Dr. Lam Kin Ming and Madam U Po Chu; and three independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen.*