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L A I S U N D E V E L O P M E N T

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 consolidated loss attributable to owners of the Company for the Year is expected to decrease significantly by not less than 25% as compared to a net loss of approximately HK\$2,934.8 million for the year ended 31 July 2020. The narrowed loss is primarily attributable to the reduction in net fair value losses on investment properties, the write-down of completed properties for sale to net realisable value and the impairment of right-of-use assets during the Year as compared to last year.

Shareholders and potential investors are advised to exercise caution when dealing in the shares 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 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 year ended 31 July 2021 (“**Year**”), the board of directors of the Company (“**Board**”) wishes to inform shareholders of the Company (“**Shareholders**”) and potential investors that the consolidated loss attributable to owners of the Company for the Year is expected to decrease significantly by not less than 25% as compared to a net loss of approximately HK\$2,934.8 million for the year ended 31 July 2020. The narrowed loss is primarily attributable to the reduction in net fair value losses on investment properties, the write-down of completed properties for sale to net realisable value and the impairment of right-of-use assets during the Year as compared to last year.

The information contained in this announcement is only based on the preliminary assessment by the Group’s management according to the information that is currently available. The Company is preparing its full year results which are subject to further review and assessment by the Company’s audit committee, the Board and the independent auditor of the Company; and the audited annual results of the Group for the Year are expected to be published in late October 2021.

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

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

Hong Kong, 18 October 2021

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 Tham Seng Yum, Ronald;

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.