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LAI SUN DEVELOPMENT

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

ANNOUNCEMENT

Result of Extraordinary General Meeting held on 30th June, 2003 And Completion of the ATV Transaction

At LSD's extraordinary general meeting on 30th June, 2003, the resolution to approve the ATV Transaction was passed and the Directors are pleased to announce that the ATV Transaction has been completed on 25th July, 2003.

Reference is made to the announcement of LSD dated 16th May, 2003 and the circular dated 9th June, 2003 issued to the Shareholders in relation to the material changes to the ATV Transaction. Words and expressions used in that announcement and circular shall have the same meanings when used herein, unless the context otherwise requires.

As explained in that announcement and circular, completion of the ATV Transaction, as amended by the Supplemental DGI Agreement and the Supplemental eSun Agreement, was conditional on, among other things, approval by a simple majority of the shareholders of LSD in accordance with the requirements of the Stock Exchange and the Rules Governing the Listing of Securities on the Stock Exchange and the consent or approval of the Exchangeable Bondholders and the Convertible Bondholders at their respective meetings duly convened and held in accordance with the terms of the Exchangeable Bonds and the Convertible Bonds respectively.

The directors of LSD are pleased to announce that at LSD's extraordinary general meeting on 30th June, 2003, the resolution to approve the ATV Transaction, as amended by the Supplemental DGI Agreement and the Supplemental eSun Agreement, was passed. In addition, at meetings of the Exchangeable Bondholders and the Convertible Bondholders duly convened and held on 18th July, 2003 in accordance with the terms of the Exchangeable Bonds and the Convertible Bonds respectively, the resolution to approve the revised ATV Transaction was duly passed. Completion of the revised ATV Transaction took place on 25th July, 2003 in accordance with the terms of the DGI Agreement.

By Order of the Board
Lai Sun Development Company Limited
Yeung Kam Hoi
Company Secretary

Hong Kong, 28th July, 2003