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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
DELAY IN DESPATCH OF CIRCULARS IN CONNECTION WITH
THE MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF
50% INTEREST OF THE PROPERTIES BY WAY OF SALE OF THE SALE SHARES I**

Reference is made to the joint announcement of Lai Sun Garment (International) Limited (“**LSG**”) and Lai Sun Development Company Limited (“**LSD**”) dated 27 July 2018 in connection with the major transaction in relation to the Disposal of 50% interest of the Properties by way of sale of the Sale Shares I (“**Joint Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the Joint Announcement, the respective circulars (“**Circulars**”) of LSG and LSD in relation to the details of the Disposal and other information as required under the Listing Rules are expected to be despatched by LSG and LSD respectively to the LSG Shareholders and LSD Shareholders (as the case maybe) for their information within 15 Business Days after the publication of the Joint Announcement.

As LSG and LSD require additional time to finalise certain information to be included in the Circulars including, among others, the valuation report in respect to the Properties for incorporation into the Circulars, LSD has applied for and the Stock Exchange has granted the waiver from strict compliance with the requirements under Rule 14.41(a) of the Listing Rules to LSD. LSG and LSD anticipate to dispatch the Circulars on or before 24 August 2018 respectively.

Hong Kong, 17 August 2018

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

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

As at the date of this joint announcement,

- (a) the LSG Board 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. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu; and*
- (b) the LSD Board 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 four independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William, Ip Shu Kwan, Stephen and Leung Wang Ching, Clarence.*