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LAI SUN DEVELOPMENT

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

(Stock Code: 488)



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

Holy Unicorn Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

FURTHER EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT

**CONDITIONAL VOLUNTARY GENERAL CASH OFFERS BY
HSBC 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**

Financial Adviser to LSD and the Offeror



INTRODUCTION

Reference is made to (i) the joint announcement dated 21 February 2020 (the “**Joint Announcement**”) published by Lai Sun Garment (International) Limited (“**LSG**”), Lai Sun Development Company Limited (“**LSD**”), Holy Unicorn Limited (the “**Offeror**”), eSun Holdings Limited (“**eSun**”) and Lai Fung Holdings Limited (“**Lai Fung**”) in respect of, among others, conditional voluntary general cash offers by The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) 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; and (ii) the joint announcement issued by LSD, the Offeror and Lai Fung dated 13 March 2020 (the “**First Extension Announcement**”) in relation to the extension of time for despatch of the Composite Document. Unless otherwise defined herein, capitalised terms used herein shall have the meanings ascribed to them in the Joint Announcement.

FURTHER EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Composite Document is required to be despatched to LF Shareholders within 21 days from the Announcement Date, which in this case would be on or before 13 March 2020.

As stated in the First Extension Announcement, an application was made to the Executive and the Executive had granted its consent to extending the latest time for the despatch of the Composite Document to 14 April 2020.

As additional time is required to finalise the respective circulars of LSG, LSD and eSun in relation to the LF Offers and information in those circulars may need to be included in the Composite Document, an application was made to the Executive and the Executive has granted its consent to further extending the latest time for the despatch of the Composite Document to 24 April 2020.

A detailed timetable for the LF Offers will be set out in the Composite Document and in the announcement to be jointly made by LSD, the Offeror and Lai Fung upon the despatch of the Composite Document.

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

By order of the board
Lai Fung Holdings Limited
Chew Fook Aun
Chairman

By order of the board
Holy Unicorn Limited
Chew Fook Aun
Director

Hong Kong, 9 April 2020

As at the date of this joint announcement:

- (a) the LSD Board comprises five executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer), Lam Hau Yin, Lester and Tham Seng Yum, Ronald; 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.*
- (b) the Offeror Board comprises four directors, namely Dr. Lam Kin Ngok, Peter and Messrs. Chew Fook Aun, Lau Shu Yan, Julius and Lam Hau Yin, Lester.*
- (c) the Lai Fung Board 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.*

The LSD Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Lai Fung Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Lai Fung Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Lai Fung Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Lai Fung Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The Lai Fung Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Lai Fung Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Lai Fung Group have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.