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LAI SUN GARMENT LAI SUN DEVELOPMENT

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

(Stock Code: 191)



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

(Stock Code: 488)

JOINT ANNOUNCEMENT

REVISED TIMETABLE IN RELATION TO THE PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Reference is made to the joint announcement of the Company and LSG dated 12 August 2021 (the “**Announcement**”) in relation to the proposed rights issue on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders on the Record Date. Unless otherwise defined, terms used herein shall have the same meanings as those set out in the Announcement.

REVISED TIMETABLE OF THE RIGHTS ISSUE

The expected timetable for the Rights Issue has been revised as follows:

Event	Time and Date
Last day of dealings in the Shares on a cum-rights basis.....	Monday, 30 August 2021
Commencement of dealings in the Shares on an ex-rights basis.....	Tuesday, 31 August 2021
Latest time for lodging transfer documents of the Shares in order to be qualified for the Rights Issue.....	4:30 p.m. on Wednesday, 1 September 2021

Closure of the register of members of the Company for determining entitlements under the Rights Issue	Thursday, 2 September 2021 to Tuesday, 7 September 2021 (both days inclusive)
Record Date for determining entitlements under the Rights Issue	Tuesday, 7 September 2021
Re-opening of the register of members of the Company	Wednesday, 8 September 2021
Despatch of the Prospectus Documents (in the case of the Non-Qualifying Shareholders, the Prospectus only)	Friday, 10 September 2021
First day for dealings in nil-paid Rights Shares	Tuesday, 14 September 2021
Latest time for splitting of nil-paid Rights Shares.....	4:30 p.m. on Thursday, 16 September 2021
Last day for dealings in nil-paid Rights Shares	Tuesday, 21 September 2021
Latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares.....	4:00 p.m. on Monday, 27 September 2021
Latest time for terminating the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Tuesday, 28 September 2021
Announcement of results of the Rights Issue to be published on the respective websites of the Stock Exchange and the Company	Tuesday, 5 October 2021
Despatch of Share certificates for fully-paid Rights Shares.....	Wednesday, 6 October 2021
Despatch of refund cheques, if any, for wholly or partially unsuccessful excess applications or if the Rights Issue is terminated	Wednesday, 6 October 2021
Commencement of dealings in fully-paid Rights Shares.....	9:00 a.m. on Thursday, 7 October 2021

All times and dates stated in this joint announcement refer to Hong Kong local times and dates. The dates or deadlines specified in the revised timetable above are indicative only and may be extended or varied by the Company in agreement with the Underwriter and in accordance with the Listing Rules. The terms and conditions of the Underwriting Agreement shall be read in light of the above revised timetable. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

WARNING OF THE RISKS OF DEALING IN THE EXISTING SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sections headed “The Underwriting Agreement — Conditions of the Rights Issue and the Underwriting Agreement” and “The Underwriting Agreement — Termination of the Underwriting Agreement” in the Announcement). Accordingly, the Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

WARNING OF THE RISKS OF DEALING IN LSG SHARES

The LSG Shareholders and potential investors of LSG should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sections headed “The Underwriting Agreement — Conditions of the Rights Issue and the Underwriting Agreement” and “The Underwriting Agreement — Termination of the Underwriting Agreement” in the Announcement). Accordingly, the Rights Issue may or may not proceed.

The LSG Shareholders and potential investors of LSG are advised to exercise caution when dealing in the securities of LSG, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

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

Hong Kong, 20 August 2021

As at the date of this joint announcement:

- (a) *the board of directors of LSG comprises five executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Chew Fook Aun (Deputy Chairman), Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu); and three independent non-executive directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu; and*
- (b) *the 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 (also alternate to Madam U Po Chu) and Tham Seng Yum, Ronald; one non-executive Director, namely 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.*