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)

SUPPLEMENTAL JOINT ANNOUNCEMENT
AMENDMENTS TO THE THEORETICAL EX-RIGHTS PRICE

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.

The board (the "**Board**") of directors of the Company wishes to clarify that based on the number of Shares in issue as at the date of the Announcement as enlarged by the Subscription Shares, the theoretical ex-rights price is approximately HK$5.72 per Share (instead of HK$5.61 per Share as set out in the Announcement, which was calculated based on the total number of issued Shares as at the date of the Announcement).

As such, certain disclosure on page 11 of the Announcement shall read as follows (with amendments underlined):

As such, the Subscription Price represents:

…

    (iv)   a discount of approximately <u>40.0%</u> to the theoretical ex-rights price of approximately HK$<u>5.72</u> per Share, based on the closing price of HK$6.86 per Share as quoted on the Stock Exchange on the Last Trading Day and number of Shares in issue as at the date of this joint announcement <u>as enlarged by the Subscription Shares</u>;

...

(vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 16.6%, represented by the theoretical diluted price of approximately HK$5.72 per Share to the benchmarked price (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK$6.86 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five previous consecutive trading days prior to the date of this joint announcement of approximately HK$6.80 per Share) of approximately HK$6.86 per Share.

Save as disclosed in this joint announcement, all information set out in the Announcement remains unchanged.

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

Hong Kong, 19 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.*