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L A I S U N G A R M E N T

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

(Stock Code: 191)



L A I S U N D E V E L O P M E N T

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

(Stock Code: 488)

VOLUNTARY ANNOUNCEMENT

Completion of Site Amalgamation for a Project at Ki Lung Street

This joint announcement is made by Lai Sun Garment (International) Limited (“**LSG**”) and Lai Sun Development Company Limited (“**LSD**”) on a voluntary basis to keep shareholders and potential investors informed of the latest development of the project at Ki Lung Street.

The respective board of directors (“**Board**”) of LSG and LSD are pleased to announce that on 16 May 2016 LSD has completed the purchase of the remaining unit for the proposed development on Ki Lung Street in Sham Shui Po, Kowloon. The site comprises numbers 48-56 on Ki Lung Street (“**Project**”) and has a combined site area of approximately 5,176 square feet. It is planned to be developed primarily into a residential development for sale with a total gross floor area (GFA) of approximately 42,581 square feet. The total development cost is expected to be approximately HK\$370 million and construction is expected to be completed in 2020.

LSG is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). The principal activities of LSG and its subsidiaries (“**LSG Group**”) include property investment, property development, investment in and operation of hotels and restaurants and investment holding. LSG owns approximately 61.93% of the total issued shares of LSD as at the date of this joint announcement.

LSD is a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange. The principal activities of LSD and its subsidiaries (“**LSD Group**”) include property investment, property development, investment in and operation of hotels and restaurants and investment holding.

The respective Board of LSG and LSD wish to state that no forecast or prediction of the profits of the LSG Group and/or LSD Group has been made with regard to the Project.

Shareholders of LSG and LSD and potential investors are advised to exercise caution when dealing in the shares of the respective company.

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, 30 May 2016

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. Chow Bing Chiu, Lam Bing Kwan and Leung Shu Yin, William; 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 three independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen.*