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LAI SUN GARMENT

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



LAI SUN DEVELOPMENT

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

DELAY IN DESPATCH OF CIRCULARS

Extension of deadline from 2nd January, 2002 to 16th January, 2002 for the despatch of the circulars in relation to the Reorganisation.

Reference is made to the joint announcement by Lai Sun Garment (International) Limited ("LSG") and Lai Sun Development Company Limited ("LSD") dated 11th December, 2001 (the "Announcement") in relation to the reorganisation involving shares in the capital of Asia Television Limited and Lai Fung Holdings Limited ("Reorganisation"). Terms used herein shall have the same meanings as ascribed thereto in the Announcement.

Due to the public holidays during Christmas and New Year and the gathering of certain financial information requested by the respective independent financial advisers of LSG and LSD, LSG and LSD require more time to finalise the information to be included in their respective circulars (the "Circulars") relating to the Reorganisation. As a result, there has been a delay in the despatch of the Circulars to the respective shareholders of LSG and LSD which were originally scheduled to be 2nd January, 2002. An application has been made to The Stock Exchange of Hong Kong Limited for an extension of the deadline for the despatch of the Circulars to 16th January, 2002.

By Order of the Board
Lai Sun Garment (International) Limited
Yeung Kam Hoi
Company Secretary

By Order of the Board
Lai Sun Development Company Limited
Yeung Kam Hoi
Company Secretary

Hong Kong, 31st December, 2001