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LAI SUN GARMENT

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

(Stock Code: 191)



eSun Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 571)



LAI FUNG HOLDINGS

Lai Fung Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

JOINT ANNOUNCEMENT

MAJOR TRANSACTION FURTHER DELAY IN DESPATCH OF CIRCULARS AND GRANT OF FURTHER WAIVER FROM STRICT COMPLIANCE WITH RULE 14.41(A) OF THE LISTING RULES

Reference is made to (i) the joint announcement of LSG, LSD, eSun and Lai Fung dated 19 January 2020 (“**January Announcement**”) in relation to the subscription of 16.68% equity interest in a subsidiary by an investor involving the grant of options and provision of guarantee, and (ii) the joint announcement of eSun and Lai Fung dated 7 February 2020 (“**February Announcement**”) in relation to the grant of waiver from strict compliance with Rule 14.41(a) of the Listing Rules. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the January Announcement unless otherwise stated.

As disclosed in the January Announcement, additional time is required for LSG, eSun and Lai Fung to prepare and finalise relevant information to be included in their respective circulars, including the valuation report and financial information. As such, as disclosed in the February Announcement, eSun and Lai Fung have applied to the Stock Exchange for, and the Stock Exchange has granted to eSun and Lai Fung, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules on the basis that eSun and Lai Fung will despatch their respective circulars on or before 31 March 2020.

However, as additional time is required to prepare and finalise the relevant information to be included in the circulars of LSG, eSun and Lai Fung, including but not limited to the financial information of Laisun Creative Culture, the unaudited pro forma financial information and the property valuation report, all of which are expected to be available before 30 April 2020, it is expected that there will be a further delay in despatch of the circulars of eSun and Lai Fung, and the date of despatch of the circular and the notice of the general meeting of LSG will be postponed to a date falling on or before 30 April 2020.

In view of the above, eSun and Lai Fung have applied for, and the Stock Exchange has granted, a further waiver from strict compliance with Rule 14.41(a) of the Listing Rules to eSun and Lai Fung on the condition that eSun and Lai Fung will despatch their respective circulars on or before 30 April 2020.

The waiver applies to this case only and the Stock Exchange may withdraw or change the terms of the waiver if the situation changes for eSun and Lai Fung.

For and on behalf of
Lai Sun Garment (International) Limited
Chew Fook Aun
Executive Director and Deputy Chairman

For and on behalf of
eSun Holdings Limited
Lui Siu Tsuen, Richard
Executive Director and Chief Executive Officer

For and on behalf of
Lai Fung Holdings Limited
Chew Fook Aun
Chairman

Hong Kong, 25 March 2020

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 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;*
- (b) *the eSun Board comprises four executive directors, namely Messrs. Lui Siu Tsuen, Richard (Chief Executive Officer), Chew Fook Aun, Lam Hau Yin, Lester and Yip Chai Tuck; one non-executive director, namely Madam U Po Chu; and four independent non-executive directors, namely Messrs. Low Chee Keong (Chairman), Lo Kwok Kwei, David and Alfred Donald Yap and Dr. Ng Lai Man, Carmen; and*
- (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.*