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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)

**JOINT ANNOUNCEMENT
VERY SUBSTANTIAL DISPOSAL**

**COMPLETION OF
DISPOSAL OF EQUITY INTEREST IN
THE ENTITY OWNING AIA CENTRAL**

References are made to the joint announcement issued by LSG and LSD dated 8 April 2024 (the “**Joint Announcement**”), the circular issued by LSG dated 7 May 2024 (the “**LSG Circular**”), the circular issued by LSD dated 7 May 2024 (the “**LSD Circular**”), the poll results announcement issued by LSG dated 22 May 2024 and the poll results announcement issued by LSD dated 22 May 2024 in relation to the disposal of 10% equity interest in Bayshore Development by a wholly-owned subsidiary of LSD. Unless otherwise defined herein, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement, the LSG Circular and the LSD Circular.

The LSG Board and the LSD Board announce that completion of the Disposal took place on 31 May 2024 in accordance with the terms of the Sale and Purchase Agreement. Accordingly, each of the LSG Group and the LSD Group ceases to hold any interest in Bayshore Development.

By order of the Board
Lai Sun Garment (International) Limited
Lam Kin Ngok, Peter
Chairman

By order of the Board
Lai Sun Development Company Limited
Lam Kin Ngok, Peter
Chairman

Hong Kong, 31 May 2024

As at the date of this joint announcement,

- (a) the LSG Board comprises six executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yang Yiu Chong, Ronald Jeffrey, Mr. Cheung Sum, Sam, Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu); and four independent non-executive directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan, Chow Bing Chiu and Ng Chi Ho, Dennis; and*
- (b) the LSD Board comprises five executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Lau Shu Yan, Julius (Chief Executive Officer), Cheung Sum, Sam, Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Lee Tze Yan, Ernest; 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 Luk Hon Man.*