



LAI SUN GARMENT

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

(Stock Code: 0191)



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

JOINT ANNOUNCEMENT

CONDITIONAL SALE AND PURCHASE OF THE ENTIRE ISSUED SHARE CAPITAL OF ASSETOP ASIA LIMITED

MAJOR TRANSACTION FOR LAI SUN GARMENT (INTERNATIONAL) LIMITED

DISCLOSEABLE AND CONNECTED TRANSACTION FOR LAI FUNG HOLDINGS LIMITED

Despatch of Circulars

Reference is made to the joint announcement of LSG and Lai Fung dated 24th March, 2006 and 24th April, 2006 relating to the extension of the time limit for despatch of the respective circulars of LSG and Lai Fung relating to the Share Purchase Agreement and the Whitewash Waiver to their respective shareholders to on or before 3rd May, 2006.

LSG and Lai Fung are pleased to announce that their respective circulars, both in relation to the Share Purchase Agreement and the Whitewash Waiver, have been despatched to their respective shareholders on 3rd May, 2006.

Reference is made to the joint announcement of LSG and Lai Fung dated 4th March, 2006 (the "Joint Announcement") in relation to the Share Purchase Agreement and the Whitewash Waiver and the joint announcements of LSG and Lai Fung dated 24th March, 2006 and 24th April, 2006 relating to the extension of the time limit for despatch of the respective circulars of LSG and Lai Fung to their respective shareholders to on or before 3rd May, 2006. Terms used in this announcement shall have the same meanings as defined in the Joint Announcement, unless otherwise stated.

The respective directors of LSG and Lai Fung announce that their respective circulars, both in relation to the Share Purchase Agreement and the Whitewash Waiver, have been despatched to their respective shareholders on 3rd May, 2006.

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

By Order of the Board
Lai Fung Holdings Limited
Yeung Kam Hoi
Company Secretary

Hong Kong, 3rd May, 2006

As at the date of this announcement: the executive directors of LSG are Mr. Lam Kin Ming, Mr. Lam Kin Ngok, Peter, Mr. Shiu Kai Wah, Mr. Lee Po On and Mr. Lam Kin Hong, Matthew, the non-executive directors are Madam U Po Chu, Mr. Chiu Wai, Madam Lai Yuen Fong and Miss Lam Wai Kei, Vicky (alternate to Madam Lai Yuen Fong), and the independent non-executive directors are Mr. Wan Yee Hwa, Edward, Mr. Leung Shu Yin, William and Mr. Chow Bing Chiu.

As at the date of this announcement: the executive directors of Lai Fung are Mr. Lam Kin Ngok, Peter, Mr. Lam Kin Ming, Mr. Lam Kin Hong, Matthew, Mr. Lam Hau Yin, Lester, Mr. Ho Wing Tim, Mr. Lee Po On, Madam U Po Chu, Mr. Lau Shu Yan, Julius and Mr. Tam Kin Man, Kraven; the non-executive director is Mr. Lam Kin Ko, Stewart, and the independent non-executive directors are Mr. Wong Yee Sui, Andrew, Mr. Lam Bing Kwan and Mr. Wan Yee Hwa, Edward.

The directors of LSG jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to Lai Fung, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, other than that relating to Lai Fung, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

The directors of Lai Fung jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to LSG, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, other than that relating to LSG, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.