



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)

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

(Stock Code: 1125)



Crocodile Garments Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 122)

General Disclosure Announcement

On 8th December, 2004, Mr. Lim transferred his entire shareholding interest in Lai Sun Garment (International) Limited ("LSG") to Wisdoman Limited, in which he was the sole beneficial shareholder.

On 14th December, 2004, Mr. Lim transferred his entire shareholding interest in Wisdoman Limited by way of gift to Madam U, his wife, and to Mr. Peter Lam, his son.

The Directors note that the transfers of the Wisdoman Shares were purely a family arrangement between Mr. Lim and his family members. There is no change in the directorship of any member of the Lai Sun Group of companies. Mr. Lim and Mr. Lam Kin Ming continue to be the chairman and deputy chairman of LSG respectively, and to provide leadership and guidance to LSG.

This announcement is made under the general disclosure requirements under Rule 13.09 of the Listing Rules.

This announcement is jointly made by Lai Sun Garment (International) Limited ("LSG"), Lai Sun Development Company Limited ("LSD"), Lai Fung Holdings Limited ("LFH") and Crocodile Garments Limited ("CGL") (the "Companies") under the general disclosure requirements under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Directors of the Companies refer to the various disclosure of interests notices filed by Mr. Lim Por Yen ("Mr. Lim"), Madam U Po Chu ("Madam U") and Mr. Lam Kin Ngok, Peter ("Mr. Peter Lam") pursuant to the Securities and Futures Ordinance on 15th December, 2004 in respect of their new indirect interests in each of the Companies (hereafter collectively described as the "Notices").

On 8th December, 2004, Mr. Lim, the founder and chairman of the Lai Sun group of companies, transferred his entire shareholding interest in LSG to Wisdoman Limited, a company incorporated in Hong Kong ("Wisdoman"), in which he was the sole beneficial shareholder. As a result of the transfer, Wisdoman became the legal and beneficial owner of 484,991,750 shares in LSG, representing approximately 33.73% of its entire issued share capital. Wisdoman and Mr. Lim filed various disclosure of interests notices on 11th December, 2004 in respect of the changes in their interests in each of the Companies.

On 14th December, 2004, Mr. Lim transferred his entire shareholding interest in Wisdoman (the "Wisdoman Shares") by way of gift to Madam U, his wife, and to Mr. Peter Lam, his son. Madam U and Mr. Peter Lam each owns 50% of the entire issued share capital of Wisdoman. After the gift transfers, Mr. Lim's only interest in each of the Companies derives from his status as a spouse of Madam U. The Notices were filed as a result of the transfers, and in fulfilment of the disclosure obligations of Mr. Lim, Madam U and Mr. Peter Lam under the Securities and Futures Ordinance.

The Directors note that the transfers of the Wisdoman Shares were purely a family arrangement between Mr. Lim and his family members. There is no change in the directorship of any member of the Lai Sun group of companies. Mr. Lim and Mr. Lam Kin Ming continue to be the chairman and deputy chairman of LSG respectively, and to provide leadership and guidance to LSG.

The Securities and Futures Commission has granted a waiver on 6th December, 2004 to Madam U, Mr. Peter Lam and Wisdoman from making a general offer for the shares of LSG as a result of these transfers.

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

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

By Order of the Board
Crocodile Garments Limited
Yeung Kam Hoi
Company Secretary

Hong Kong, 16th December, 2004

As at the date of this announcement, the directors of LSG, LSD, LFH and CGL are:

LSG

Executive directors: Mr. Lim Por Yen, Mr. Lam Kin Ming, Mr. Lam Kin Ngok, Peter, Mr. Shiu Kai Wah, Mr. Lee Po On and Mr. Lam Kin Hong, Matthew; non-executive directors: Madam U Po Chu, Mr. Chiu Wai, Madam Lai Yuen Fong and Miss Lam Wai Kei, Vicky (alternate to Madam Lai Yuen Fong); independent non-executive directors: Mr. Wan Yee Hwa, Edward, Mr. Leung Shu Yin, William and Mr. Chow Bing Chiu.

LSD

Executive directors: Mr. Lim Por Yen, Mr. Lam Kin Ngok, Peter, Mr. Lau Shu Yan, Julius, and Mr. Wu Shiu Kee, Keith; non-executive directors: Mr. Lam Kin Ming, Madam U Po Chu, Mr. Chiu Wai and Mr. Shiu Kai Wah; independent non-executive directors: Mr. David Tang, Mr. Lam Bing Kwan and Mr. Leung Shu Yin, William.

LFH

Executive directors: Mr. Lim Por Yen, Mr. Lam Kin Ming, Mr. Lam Kin Hong, Matthew, Mr. Ho Wing Tim, Mr. Lam Kin Ngok, Peter, Mr. Lee Po On, Madam U Po Chu, Mr. Yew Yat Ming; non-executive directors: Mr. Lam Kin Ko, Stewart*, Mr. Chiu Wai*, Mr. Shiu Kai Wah*, Mr. Siu Fai Wing* and Ms. Yu Po Kwan*; independent non-executive directors: Mr. Wong Yee Sui, Andrew, Mr. Lam Bing Kwan and Mr. Mui Ying Chun, Robert. Mr. Lam Kin Ming is also the alternate director to those directors marked with *.*

CGL

Executive directors: Mr. Lim Por Yen, Mr. Lam Kin Ming, Mr. Lam Kin Ngok, Peter, Mr. Lam Kin Hong, Matthew; non-executive directors: Madam U Po Chu, Mr. Shiu Kai Wah, Mr. Chiu Wai; independent non-executive directors: Mr. Wan Yee Hwa, Edward, Mr. Yeung Sui Sang, and Mr. Chow Bing Chiu.