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Lai Sun Garment (International) Limited

(Incorporated in Hong Kong with limited liability)



Lai Sun Development Company Limited

(Incorporated in Hong Kong with limited liability)



Lai Sun Hotels International Limited

(Incorporated in Bermuda with limited liability)



Crocodile Garments Limited

(Incorporated in Hong Kong with limited liability)



Furama Hotel Enterprises Limited

(Incorporated in Hong Kong with limited liability)

Joint Announcement

Further to the announcement dated 17th December, 1997, the respective boards of directors have been notified today that the Taiwan authorities have decided to raise charges against Mr. Lim Por Yen ("Mr. Lim"), who is a director of the respective companies, in relation to investigations late last year alleging the involvement of Mr. Lim in a private property transaction in Taiwan.

The respective boards of directors regret that Mr. Lim has not as yet relieved himself from such investigations despite the invaluable efforts to date by his legal advisers. The respective boards hope that the matter will be settled favourably in the near future, however, in the meantime, wish to re-iterate that this matter will not have any material effect on the day-to-day operations of the respective listed companies.

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

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

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

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

By Order of the Board of
Furama Hotel Enterprises Limited
Virginia To
Company Secretary

Hong Kong, 24th March, 1998