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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in **Lai Fung Holdings Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the licensed securities dealer or other registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1125)

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND ELECTION/RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the respective meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 4 to 7 of this circular.

The notice convening the 2023 AGM to be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 15 December 2023 at 9:00 a.m. is set out on pages 17 to 21 of this circular.

Shareholders are advised to read the Notice of 2023 AGM and if you are not able to attend the 2023 AGM in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2023 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM should you so wish, in such event, the form of proxy shall be deemed to be revoked.

No refreshments or corporate gifts will be provided at the 2023 AGM.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2023 AGM”	the AGM to be convened and held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 15 December 2023 at 9:00 a.m. or at any adjournment thereof;
“AGM”	annual general meeting of the Company;
“Articles of Association”	the Second Amended and Restated Articles of Association of the Company;
“Board”	the board of Directors;
“Buy-back Mandate”	the proposed general mandate to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of passing the resolution granting the general mandate;
“Buy-backs Code”	the Code on Share Buy-backs issued by the SFC;
“close associate(s)”	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
“Company”	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125);
“controlling shareholder(s)”	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
“core connected person”	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
“Director(s)”	the director(s) of the Company;
“eSun”	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571);
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKEX”	Hong Kong Exchanges and Clearing Limited;

DEFINITIONS

“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	13 November 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time);
“LSD”	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488) and is the intermediate holding company of the Company;
“LSG”	Lai Sun Garment (International) Limited (麗新製衣國際有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191) and is the ultimate holding company of the Company;
“Nomination Committee”	the Nomination Committee of the Company;
“Notice of 2023 AGM”	the notice convening the 2023 AGM as contained in this circular;
“PRC”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan;
“Remuneration Committee”	the Remuneration Committee of the Company;
“SFC”	the Securities and Futures Commission in Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of HK\$5.00 each in the share capital of the Company;
“Share Issue Mandate”	the proposed general mandate to allot, issue and deal in Shares not exceeding 20% of the total number of issued Shares as at the date of passing the resolution granting the general mandate;

DEFINITIONS

“Shareholder(s)”	the duly registered holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by SFC (as amended, supplemented or otherwise modified from time to time); and
“%”	per cent.

LETTER FROM THE BOARD



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1125)

Executive Directors:

Dr. Lam Kin Ngok, Peter (*Chairman*)
Mr. Lam Kin Hong, Matthew (*Executive Deputy Chairman*)
Mr. Lam Hau Yin, Lester (*Chief Executive Officer*)
(*also alternate director to Madam U Po Chu*)
Mr. Cheng Shin How
Mr. Cheung Sum, Sam
Mr. Lee Tze Yan, Ernest
Madam U Po Chu

Independent Non-executive Directors:

Mr. Au Hoi Fung
Mr. Ku Moon Lun
Mr. Lam Bing Kwan
Mr. Law Kin Ho
Mr. Mak Wing Sum, Alvin
Mr. Shek Lai Him, Abraham

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

*Principal Place of Business
in Hong Kong:*

11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

17 November 2023

*To the Shareholders and for information only,
the holders of share options granted under the
Company's share option scheme adopted on
18 December 2012*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES
AND ELECTION/RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for (i) the Buy-back Mandate and Share Issue Mandate and the extension of the Share Issue Mandate; and (ii) the election/re-election of retiring Directors; and the Notice of 2023 AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO BUY BACK SHARES

At the last AGM held on 16 December 2022, general mandates were granted by the Shareholders to the Directors to exercise the powers of the Company to buy back the Shares and to issue Shares. Pursuant to the provisions of the Listing Rules, such general mandates will lapse at the conclusion of the 2023 AGM unless renewed at that meeting.

At the 2023 AGM, an ordinary resolution will be proposed which, if passed, will grant the Directors a general and unconditional mandate to exercise all the powers of the Company to buy back not exceeding 10% of the total number of issued Shares as at the date of passing the resolution, for the period from the said date until the conclusion of the next AGM or such other period as stated in the resolution.

An explanatory statement, as required by the Listing Rules to be given to the Shareholders concerning the Buy-back Mandate, is set out in Appendix I to this circular and contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy-back Mandate.

3. GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the 2023 AGM two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to issue, allot and deal with Shares representing up to 20% of the total number of issued Shares as at the date of passing the resolution, for the period from the said date until the conclusion of the next AGM or such other period as stated in the resolution and adding to such mandate so granted to the Directors any Shares bought back by the Company under the Buy-back Mandate.

4. PROPOSED ELECTION/RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 99 of the Articles of Association, Dr. Lam Kin Ngok, Peter, Mr. Cheung Sum, Sam (appointed as executive Directors with effect from 2 June 2023 and 1 August 2023, respectively) and Mr. Au Hoi Fung (appointed as an independent non-executive Director (“**INED**”) with effect from 1 August 2023) will retire from office as Directors at the 2023 AGM and, being eligible, will offer themselves for election.

In accordance with Article 116 of the Articles of Association, Mr. Lam Hau Yin, Lester (executive Director) will retire from office as Director by rotation at the 2023 AGM and, being eligible, will offer himself for re-election.

The Nomination Committee has reviewed the structure, size and composition of the Board and, having considered the experience and expertise of Dr. Lam Kin Ngok, Peter and Messrs. Lam Hau Yin, Lester, Cheung Sum, Sam and Au Hoi Fung (collectively, “**Retiring Directors**”) in accordance with the Board Diversity Policy and the Nomination Policy of the Company, recommended the re-appointment of the Retiring Directors, who will retire and offer themselves for election/re-election at the 2023 AGM.

LETTER FROM THE BOARD

Mr. Au Hoi Fung confirmed that he satisfies all the criteria for independence as set out in Rule 3.13 of the Listing Rules. Both the Nomination Committee and the Board are satisfied that Mr. Au has the required character and experience to fulfill the role of an INED and believe he will continue to provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Particulars of the Retiring Directors proposed for election/re-election at the 2023 AGM required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

As at the Latest Practicable Date, Messrs. Ku Moon Lun, Lam Bing Kwan, Law Kin Ho, Mak Wing Sum, Alvin and Shek Lai Him, Abraham (INEDs) have been serving more than nine years on the Board. Each of their length of tenure with the Company was more than 17 years, 22 years, 14 years, 11 years and 10 years and Mr. Au Hoi Fung, the newly-appointed INED, has served on the Board for more than three months.

The Nomination Committee has assessed the independence of all INEDs and considers they have satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may occur and affect the independence of all INEDs.

5. 2023 AGM

The Notice of 2023 AGM is set out on pages 17 to 21 of this circular. Shareholders are advised to read the Notice of 2023 AGM and if you are not able to attend the 2023 AGM in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2023 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2023 AGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, save for resolutions which relate purely to procedural or administrative matter to be voted by a show of hands, any vote of the Shareholders at a general meeting of the Company must be taken by way of a poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the 2023 AGM will be voted by way of a poll by the Shareholders. Article 85 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at the 2023 AGM. The Company will publish an announcement on the poll results on the respective websites of the Company at www.laifung.com and the HKEX at www.hkexnews.hk after the conclusion of the 2023 AGM.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed Buy-back Mandate and Share Issue Mandate and the extension of the Share Issue Mandate as well as the election/re-election of Retiring Directors (details of which are set out in the Notice of 2023 AGM) are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the 2023 AGM.

Yours faithfully,
For and on behalf of the Board of
Lai Fung Holdings Limited
Lam Kin Ngok, Peter
Chairman

This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the share capital of the Company comprised 331,033,443 issued and fully-paid up Shares.

Subject to the passing of the relevant ordinary resolution, the Company would be allowed under the Buy-back Mandate to buy back Shares up to a maximum of 33,103,344 Shares on the basis that there will be no change in the issued share capital of the Company prior to the date of the 2023 AGM.

2. REASONS FOR BUY-BACKS

Although the Directors have no present intention of buying back any Shares, they believe that the flexibility afforded by the Buy-back Mandate will be in the best interests of the Company and the Shareholders as a whole. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole (e.g. if there are occasions in the future when depressed market conditions arise and the Shares are trading at a discount to their underlying value).

3. FUNDING OF BUY-BACKS

Pursuant to the Buy-back Mandate, the Company may only apply funds legally available for buy-backs in accordance with the acts of the Cayman Islands in which the Company is incorporated and the Articles of Association.

The Directors propose that such buy-backs of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the published audited consolidated financial statements of the Company for the year ended 31 July 2023) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or the gearing position which is, in the opinion of the Directors, appropriate for the Company from time to time.

4. SHARE PRICES

The highest and lowest prices per Share at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2022		
November	6.26	3.40
December	3.46	3.10
2023		
January	3.10	2.68
February	3.10	2.79
March	3.33	2.55
April	2.70	2.55
May	3.00	2.88
June	2.85	2.30
July	3.16	2.84
August	2.95	2.20
September	2.55	2.55
October	2.54	2.40
November (up to the Latest Practicable Date)	2.41	2.20

5. BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

6. INTENTION AND UNDERTAKING

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares held by them to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the acts of the Cayman Islands applicable to the Company.

No core connected person has notified the Company that he has a present intention to sell the Shares held by him to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

7. IMPLICATIONS OF THE TAKEOVERS CODE AND THE LISTING RULES

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share buy-back by the Company, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and Rule 6 of the Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer for Shares in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the controlling shareholders of the Company named below were interested or were deemed to be interested under the SFO in the issued Shares as follows:

Name	Capacity	Nature of interests	Approximate percentage	
			Number of issued Shares	of total issued Shares
LSD	Owner of controlled corporations	Corporate	182,318,266 (Note 1)	55.08%
LSG	Owner of controlled corporations	Corporate	182,318,266 (Note 2)	55.08%
Lam Kin Ngok, Peter ("Dr. Lam")	Owner of controlled corporations	Corporate	182,318,266 (Note 3)	55.08%

Notes:

1. These interests in the Company represented all the Shares beneficially owned by Holy Unicorn Limited ("**Holy Unicorn**") and Transtrend Holdings Limited ("**Transtrend**"), both being wholly-owned subsidiaries of LSD. Holy Unicorn and Transtrend beneficially owned 180,600,756 Shares and 1,717,510 Shares, respectively.
2. LSG owned approximately 55.60% shareholding interests in LSD. As such LSG was deemed to be interested in the same 182,318,266 Shares in which LSD had interests.
3. Dr. Lam was deemed to be interested in 182,318,266 Shares owned by LSD by virtue of his personal and deemed shareholding interests in approximately 41.93% (excluding share options) in LSG which in turn owned approximately 55.60% shareholding interests in LSD.

In the event that the Company exercises the Buy-back Mandate in full and taking no account of the issue of new Shares by the Company pursuant to any general or specific mandate given by the Shareholders at any general meeting and the share option schemes adopted by the Company on 18 December 2012 and 16 December 2022, respectively, or any other scheme or otherwise, the aggregate beneficial shareholding interests and deemed shareholding interests of LSD, LSG and Dr. Lam in the Company will be (for illustration) as follows:

Name	Approximate percentage of total issued Shares
LSD	61.19%
LSG	61.19%
Dr. Lam	61.19%

In the opinion of the Directors, the controlling shareholders of the Company would not be obliged to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code as a result of such increase.

As at the Latest Practicable Date, the percentage of Shares held by the public was approximately 14.75%, which remained below the minimum percentage of public shareholding of 25% as required under Rule 8.08(1)(a) of the Listing Rules. Therefore, the Directors have no present intention to exercise the Buy-back Mandate before the restoration of the Company's public float as required under the Listing Rules.

The following are the particulars of the Directors proposed to be elected/re-elected at 2023 AGM:

1. Executive Directors

Dr. Lam Kin Ngok, Peter, Chairman, aged 66, was appointed an executive Director and elected as the Chairman of the Board on 2 June 2023. He is currently a member of the Executive Committee of the Company and the chairman of the Nomination Committee. Dr. Lam is also the chairman and an executive director of each of LSG and LSD, the chairman and a director of Media Asia Group Holdings Limited (delisted from GEM of the Stock Exchange on 21 March 2023 and has accordingly become a wholly-owned subsidiary of eSun) as well as an executive director of Crocodile Garments Limited whose issued shares are listed and traded on the Main Board of the Stock Exchange. He was an executive director of the Company from 28 November 1997 to 31 October 2012 and an executive director of eSun from 15 October 1996 to 13 February 2014.

Dr. Lam has extensive experience in the property development and investment business, hospitality as well as media and entertainment business. He was conferred an Honorary Doctorate by The Hong Kong Academy for Performing Arts in June 2011. Dr. Lam received the Gold Bauhinia Star and the Grand Bauhinia Medal awarded from the Government of the HKSAR on 1 July 2015 and 27 July 2022, respectively.

Currently, Dr. Lam is the chairman of the Hong Kong Trade Development Council. He is also a standing committee member of the 14th National Committee of the Chinese People's Political Consultative Conference. In addition, Dr. Lam is the chairman of Hong Kong Chamber of Films Limited, a life honorable president of Hong Kong Motion Picture Industry Association Limited, a vice president of The Real Estate Developers Association of Hong Kong, a vice chairman of Friends of Hong Kong Association Limited, a director of Hong Kong-Vietnam Chamber of Commerce Limited, an honorary chairman of Federation of HK Jiangsu Community Organisations, the president of Hong Kong Association of Cultural Industries Limited, the chairman of Hong Kong Cultural Development Research Institute Limited, a non-official member of the Trade and Industry Advisory Board, a member of each of the board of West Kowloon Cultural District Foundation Limited (a wholly-owned subsidiary of West Kowloon Cultural District Authority) and the general committee of the Hong Kong General Chamber of Commerce, and a member under the group of regional and global collaborations of the Chief Executive's Council of Advisers. He was a trustee of The Better Hong Kong Foundation.

Dr. Lam is the son of Madam U Po Chu (an executive Director), the elder brother of Mr. Lam Kin Hong, Matthew (the Executive Deputy Chairman of the Company and an executive Director) and the father of Mr. Lam Hau Yin, Lester (an executive Director and the Chief Executive Officer of the Company).

Dr. Lam does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if elected at the 2023 AGM and will also be eligible for re-election at future AGMs. Dr. Lam presently receives a remuneration of HK\$2,867,280 per annum and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities as well as the prevailing market conditions and are endorsed by the Remuneration Committee.

Save as disclosed above, Dr. Lam has not held any directorship in any other listed public companies in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Dr. Lam is interested or deemed to be interested within the meaning of Part XV of the SFO in 182,318,266 issued Shares (representing approximately 55.08% of the issued Shares). He is also interested or deemed to be interested in the listed securities of the associated corporations of the Company within the meaning of Part XV of the SFO, including 370,379,224 issued shares in LSG and share options to subscribe for 1,832,017 shares in LSG pursuant to the share option scheme of LSG, 809,060,203 issued shares in LSD and 1,116,054,515 issued shares in eSun. Dr. Lam is also interested in a principal amount of USD12,500,000 of the 5% guaranteed medium term notes due 2026 issued by Lai Sun MTN Limited, a wholly-owned subsidiary of LSD. Saved as aforesaid, Dr. Lam does not have any other interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Lam Hau Yin, Lester, Chief Executive Officer, aged 42, was appointed an executive Director in April 2005 and is currently a member of the Executive Committee of the Company. He is also the alternate director to Madam U Po Chu, an executive Director. Mr. Lam is an executive director of LSG, LSD and eSun. He is also the alternate director to Madam U Po Chu in her capacity as an executive director of LSG as well as a non-executive director of each of LSD and eSun.

Mr. Lam holds a Bachelor of Science in Business Administration degree from the Northeastern University in Boston of the United States of America. He completed the Kellogg-HKUST Executive MBA program in 2016. Mr. Lam has acquired working experience since 1999 in various companies engaged in securities investment, hotel operations, environmental products, entertainment and property development and investment. He is a member of the general committee of The Chamber of Hong Kong Listed Companies.

Mr. Lam is a son of Dr. Lam Kin Ngok, Peter (the Chairman of the Company and an executive Director), a nephew of Mr. Lam Kin Hong, Matthew (the Executive Deputy Chairman of the Company and an executive Director) and a grandson of Madam U Po Chu (an executive Director).

The Company does not have any service contract with Mr. Lam. However, in accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2023 AGM and will also be eligible for re-election at future AGMs. Mr. Lam presently receives a remuneration of HK\$1,608,000 per annum and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities as well as the prevailing market conditions and are endorsed by the Remuneration Committee.

Save as disclosed above, Mr. Lam has not held any directorship in any other listed public companies in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, except for his personal interest in 28,033,218 issued shares in LSG and 2,794,443 issued shares in eSun, and share options granted to him to subscribe for 6,519,095 shares in LSG pursuant to the share option scheme of LSG, Mr. Lam does not have any other interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Cheung Sum, Sam, aged 59, was appointed an executive Director on 1 August 2023. He is currently a member of the Executive Committee of the Company. Mr. Cheung joined the Company as Group Chief Financial Officer in July 2023. He is also an executive director of each of LSG, LSD and eSun.

Mr. Cheung was the chief financial officer of FTLife Insurance Company Limited (a wholly-owned subsidiary of NWS Holdings Limited) from September 2019 to November 2020, the chief financial officer and vice president of Agile Group Holdings Limited from July 2013 to May 2019, an executive director of eSun from March 2011 to August 2012, and an executive director of each of the Company and LSD from March 2011 to August 2012 and from June 2007 to October 2009.

Prior to joining the Lai Sun Group in 2006, Mr. Cheung worked for a number of other listed companies and international investment banks in Hong Kong. He has extensive experience in capital markets and financial management. Mr. Cheung graduated from the London School of Economics and Political Science, University of London with a Bachelor of Science (Economics) degree in Accounting and Finance. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Company and Mr. Cheung have entered into an employment contract with no fixed term but such contract is determinable by either the Company or Mr. Cheung by serving the other party not less than three months' written notice or payment in lieu thereof. In accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if elected at the 2023 AGM and will also be eligible for re-election at future AGMs. Mr. Cheung presently receives a remuneration of HK\$1,800,000 per annum and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the performance of the Company, his duties and responsibilities as well as the prevailing market conditions and are endorsed by the Remuneration Committee.

Save as disclosed above, Mr. Cheung has not held any directorship in any other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheung does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

2. Independent Non-executive Director

Mr. Au Hoi Fung, aged 68, was appointed an INED on 1 August 2023.

Mr. Au has more than 42 years of accounting and financial management work experiences gained in various corporations in Hong Kong. Currently, he is the vice president (Finance and Administration) and a director of F.O.B. Garments Limited, a sizeable garments trading entity in Hong Kong which he has joined since January 1994. He was an independent non-executive director of Media Asia Group Holdings Limited (delisted from GEM of the Stock Exchange on 21 March 2023) from 9 July 2020 to 20 April 2023.

Mr. Au graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) with a Higher Diploma in Accountancy. He is an associate of the Chartered Institute of Management Accountants and a fellow of the HKICPA.

The Company and Mr. Au have entered into a service contract with no fixed term. In accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if elected at the 2023 AGM and will also be eligible for re-election at future AGMs. Mr. Au presently receives an annual director's fee of HK\$350,000. The directors' fee is fixed by the Board pursuant to the authority granted by the Shareholders at the AGMs. Mr. Au confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Board has received from Mr. Au an annual confirmation of his independence and taking into account the various factors as set out in Rule 3.13 of the Listing Rules, both the Nomination Committee and the Board are satisfied with his independence and are of the view that Mr. Au will continue to be independent and have the required character and experience to fulfill the role of an INED and consider that the election of Mr. Au as an INED at the 2023 AGM is in the best interest of the Company and the Shareholders as a whole.

Save as disclosed above, Mr. Au has not held any directorship in any other listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Au does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1125)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (“**AGM**”) of the members (“**Members**”) of Lai Fung Holdings Limited (“**Company**”) will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 15 December 2023 at 9:00 a.m. for the following purposes:

1. To consider and adopt the audited financial statements for the year ended 31 July 2023 (“**Year**”) and the reports of the directors and the independent auditor of the Company thereon;
2. To elect or re-elect, each as a separate Ordinary Resolution, four retiring directors of the Company (“**Directors**”) and to authorise the board of Directors (“**Board**”) to fix the Directors’ remuneration;
3. To re-appoint Ernst & Young, Certified Public Accountants of Hong Kong (“**Ernst & Young**”) as the independent auditor of the Company and to authorise the Board to fix their remuneration; and
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as **Ordinary Resolutions**:

(A) “**THAT**:

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of the shares to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members of the Company in general meeting; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Second Amended and Restated Articles of Association of the Company to be held.”

(B) “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) an issue of shares in the Company upon the exercise of rights of subscription, exchange or conversion under the terms of any of the options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company); or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) an issue of shares in the Company as scrip dividends pursuant to the Second Amended and Restated Articles of Association of the Company from time to time; or
- (iv) an issue of shares in the Company under any award or option scheme or similar arrangement for the grant or issue to eligible participants under such scheme or arrangement of shares in the Company or rights to acquire shares in the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members of the Company in general meeting; or
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by law or the Second Amended and Restated Articles of Association of the Company to be held; and

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to the holders of shares whose names appear on the Register of Members and/or the Hong Kong Branch Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the applicable requirements of any recognised regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** subject to the passing of the Ordinary Resolutions Nos. 4(A) and 4(B) in the notice convening this meeting, the general mandate granted to the directors of the Company (“**Directors**”) and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of an amount representing the total number of shares which has been bought back by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such shares, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of this Resolution.”

By Order of the Board
Lai Fung Holdings Limited
Yim Lai Wa
Company Secretary

Hong Kong, 17 November 2023

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

Notes:

- (1) *A Member entitled to attend and vote at the AGM convened by the above notice (“**Notice**”) or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more shares of HK\$5.00 each in the share capital of the Company (“**Shares**”), more than one) proxy to attend and, on a poll, vote on his/her/its behalf in accordance with the Second Amended and Restated Articles of Association of the Company (“**Articles of Association**”). A proxy need not be a Member. A form of proxy for use at the AGM or its adjournment (as the case may be) is enclosed with the Company’s circular dated 17 November 2023 (“**Circular**”) and is also available on the respective websites of Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Company.*
- (2) *To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited (“**Registrar**”), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or its adjourned meeting (as the case may be) and in default, the proxy will not be treated as valid. Completion and return of the form of proxy shall not preclude Members from attending in person and voting at the AGM or any of its adjourned meeting should they so wish. In that event, the said form(s) of proxy shall be deemed to be revoked.*

The contact phone number of the Registrar is (852) 2980 1333.

- (3) *To ascertain the entitlements to attend and vote at the AGM, Members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Registrar no later than 4:30 p.m. on Monday, 11 December 2023 for registration.*

NOTICE OF ANNUAL GENERAL MEETING

- (4) *Where there are joint registered holders of any Shares, any one of such joint holders may attend and vote at the AGM or its adjourned meeting (as the case may be), either in person or by proxy, in respect of such Shares as if he/she/it was solely entitled thereto, but if more than one of such joint holders are present at the AGM or its adjourned meeting (as the case may be) personally or by proxy, then one of such holders so present whose name stands first in the Register of Members or Hong Kong Branch Register of Members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.*
- (5) *Concerning agenda item 2 of this Notice,*
- (i) *in accordance with Article 99 of the Articles of Association, Dr. Lam Kin Ngok, Peter, Mr. Cheung Sum, Sam (appointed as executive Directors with effect from 2 June 2023 and 1 August 2023, respectively) and Mr. Au Hoi Fung (appointed as an independent non-executive Director with effect from 1 August 2023) will retire from office as Directors at the AGM and, being eligible, offer themselves for election;*
- (ii) *in accordance with Article 116 of the Articles of Association, Mr. Lam Hau Yin, Lester will retire from office as Director by rotation at the AGM and, being eligible, offer himself for re-election; and*
- (iii) *in accordance with Rule 13.74 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), the particulars of the aforesaid Directors are set out in Appendix II to the Circular.*
- (6) *Concerning agenda item 3 of this Notice, the Board (which concurs with the Audit Committee of the Company) has recommended that subject to the approval of Members at the AGM, Ernst & Young be re-appointed independent auditor of the Company for the year ending 31 July 2024 (“Year 2024”). Members should note that in practice, independent auditor’s remuneration for the Year 2024 cannot be fixed at the AGM because such remuneration varies by reference to the scope and extent of audit and other works which the independent auditor are being called upon to undertake in any given year. To enable the Company to charge the amount of such independent auditor’s remuneration as operating expenses for the Year 2024, Members’ approval to delegate the authority to the Board to fix the independent auditor’s remuneration for the Year 2024 is required, and is hereby sought, at the AGM.*
- (7) *Details regarding Ordinary Resolutions Nos. 4(A) to 4(C) are set out in the Circular.*
- (8) *In compliance with Rule 13.39(4) of the Listing Rules, voting on all resolutions proposed in this Notice will be decided by way of a poll.*
- (9) *If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by a supplementary notice posted on the respective websites of the HKEX and the Company.*
- If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is cancelled at or before 7:00 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.*
- The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.*
- Having considered their own situations, Members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.*
- (10) *No refreshments or corporate gifts will be provided at the 2023 AGM.*