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LAI FUNG HOLDINGS

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

**CHANGES IN DIRECTORATE
CHANGE OF CHAIRMAN OF THE BOARD
CHANGES IN COMPOSITION OF THE BOARD COMMITTEES
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

CHANGES IN DIRECTORATE

The board of directors (“**Board**”) of Lai Fung Holdings Limited (“**Company**”) announces that with effect from 2 June 2023:

- (1) Dr. Lam Kin Ngok, Peter (“**Dr. Lam**”) will be appointed an executive director of the Company (“**Executive Director**”); and
- (2) Mr. Chew Fook Aun (“**Mr. Chew**”) will be re-designated from Chairman of the Board and an Executive Director to Deputy Chairman of the Board and a non-executive director of the Company (“**Non-executive Director**”).

Appointment of Executive Director

The Board is pleased to announce that Dr. Lam will be appointed an Executive Director with effect from 2 June 2023.

Dr. Lam, aged 65, was an Executive Director from 28 November 1997 to 31 October 2012, and the Chairman of the Board from 28 November 1997 to 3 September 2002 and from 25 April 2005 to 31 October 2012. Dr. Lam is currently a director of a number of subsidiaries of the Company. He is also the chairman and an executive director of each of Lai Sun Garment (International) Limited (“**LSG**”) and Lai Sun Development Company Limited (“**LSD**”) as well as an executive director of Crocodile Garments Limited (“**CGL**”).

Dr. Lam was the chairman and an executive director of Media Asia Group Holdings Limited which was delisted from GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 21 March 2023. He was an executive director of eSun Holdings Limited (“**eSun**”) from 15 October 1996 to 13 February 2014. The issued shares of LSG, LSD, eSun and CGL are listed and traded on the Main Board of the Stock Exchange. LSG and LSD is the ultimate holding company and intermediate holding company of the Company, respectively.

Save as disclosed above, Dr. Lam has not held other directorships in the last three years in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

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

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 director of The Real Estate Developers Association of Hong Kong, a trustee of The Better Hong Kong Foundation, 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. He was appointed a member under the group of regional and global collaborations of the Chief Executive’s Council of Advisers on 17 March 2023.

Dr. Lam is the son of Madam U Po Chu (an Executive Director), the elder brother of Mr. Lam Kin Hong, Matthew (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). Apart from the aforesaid, Dr. Lam does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Dr. Lam does not have a service contract with the Company. However, in accordance with the provisions of the second amended and restated articles of association of the Company (“**Articles of Association**”), he is due to retire from office at the next annual general meeting of the Company and is eligible for election thereat. If elected, he will be subject to retirement from office as director by rotation once every three years at the annual general meetings of the Company. Dr. Lam presently receives from the Company an annual remuneration of HK\$2,867,280. He is also entitled to receive 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. His annual remuneration will remain unchanged after his appointment as an Executive Director. Dr. Lam’s appointment has been recommended by members of the nomination committee of the Company (“**Nomination Committee**”) and approved by the Board. His annual remuneration has been determined by the Board upon the recommendation of the remuneration committee of the Company (“**Remuneration Committee**”) with reference to his relevant qualifications, experience, duties and responsibilities within the Company as well as prevailing market conditions.

As at the date of this announcement, Dr. Lam is interested or deemed to be interested within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“**SFO**”) in 182,318,266 issued shares in the Company (representing approximately 55.08% of the issued shares of the Company). Dr. Lam 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, 774,060,203 issued shares in LSD and 1,116,054,515 issued shares in eSun. Dr. Lam is also interested in a principal amount of USD10,000,000 of the 5% guaranteed medium term notes due 2026 issued by Lai Sun MTN Limited, a wholly-owned subsidiary of LSD. Save as aforesaid, Dr. Lam 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.

Save as disclosed above, there are no other matters relating to Dr. Lam’s appointment that need to be brought to the attention of the shareholders of the Company, and there is no information that need to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The Board would like to extend its warm welcome to Dr. Lam on his new positions in the Company.

Re-designation of Director

The Board also announces that Mr. Chew will be re-designated from Chairman of the Board and an Executive Director to Deputy Chairman of the Board and a Non-executive Director (“**Re-designation**”) with effect from 2 June 2023. Following his Re-designation, he will cease to be a member of the executive committee of the Board (“**Executive Committee**”), and cease to act as an authorised representative of the Company (“**Authorised Representative**”) under Rule 3.05 of the Listing Rules, the chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Chew, aged 61, was appointed an Executive Director in June 2012 and became Chairman of the Board in November 2012. He is also a director of a number of subsidiaries of the Company before the Re-designation. Mr. Chew will be re-designated from an executive director to a non-executive director of each of LSG and LSD with effect from 2 June 2023 but will remain to act as the deputy chairman of both LSG and LSD, and will resign as an executive director of eSun on 2 June 2023.

Save as disclosed above, Mr. Chew has not held other directorships in the last three years in other listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Prior to joining the Lai Sun Group, Mr. Chew was an executive director and the group chief financial officer of Esprit Holdings Limited (“**Esprit**”) from 1 February 2009 to 1 May 2012, and an executive director and the chief financial officer of The Link Management Limited (now known as Link Asset Management Limited), acting as manager of The Link Real Estate Investment Trust (now known as Link Real Estate Investment Trust (“**Link REIT**”)), from February 2007 to January 2009. He was also the chief financial officer of Kerry Properties Limited (“**Kerry Properties**”) from 1996 to 2004, a director of corporate finance for Kerry Holdings Limited from 1998 to 2004, and an executive director of Kyard Limited in charge of the property portfolio of a private family office from 2004 to 2007. The issued shares of Esprit and Kerry Properties and the issued units of the Link REIT are listed and traded on the Main Board of the Stock Exchange.

Mr. Chew has over 30 years of experience in accounting, auditing and finance in the United Kingdom (“**UK**”) and Hong Kong. He graduated from the London School of Economics and Political Science of the University of London in the UK with a Bachelor of Science (Economics) degree. Mr. Chew is a certified public accountant, a Fellow Member of The Institute of Chartered Accountants in England and Wales (ICAEW), the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and The Hong Kong Institute of Directors (HKIoD).

Mr. Chew was a council member of the HKICPA from 2003 to 2010 and its vice president in 2010. He was appointed a Council member of the Financial Reporting Council (“**FRC**”) in 2009 until 30 November 2015, a member of the Independent Audit Oversight Reform Committee for the FRC from 11 December 2015 to 30 September 2019 and a member of the Investigation and Compliance Committee of the FRC from 1 October 2019 to 30 September 2021. Mr. Chew was a member of the Advisory Committee of the Securities and Futures Commission (“**SFC**”) from 1 June 2007 to 31 May 2013, the Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption (“**ICAC**”) from 1 January 2007 to 31 December 2008, the Corruption Prevention Advisory Committee of the ICAC from 1 January 2009 to 31 December 2014 and the Operations Review Committee of the ICAC from 1 January 2015 to 31 December 2020. He was also appointed a member of the Standing Committee on Company Law Reform of the Companies Registry from 1 February 2009 to 31 January 2015.

Mr. Chew is presently a member of the Hong Kong Judiciary Barristers Disciplinary Tribunal Panel since 2015. He is a member of the Board of Directors of the Hong Kong Sports Institute Limited (HKSI) from 1 April 2017 and was appointed its Vice Chairman from 1 April 2021. He is also a member of the Board of Directors of The Asian Youth Orchestra since 2018. Mr. Chew was appointed a member of the Council of The Hong Kong Polytechnic University for a term of three years with effect from 1 April 2022 and is a deputy chairman of The Malaysian Chamber of Commerce (Hong Kong and Macau) Limited since 13 June 2022. Mr. Chew was appointed a non-executive director of the SFC on 17 October 2022 for a term of two years with effect from 1 January 2023.

Save as disclosed above, as at the date of this announcement, Mr. Chew does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Following the Re-designation, the Company and Mr. Chew will enter into a new service contract with no fixed term. In accordance with the provisions of the Articles of Association, he is subject to retirement from office as director by rotation once every three years at the annual general meetings of the Company. He will receive an annual director’s fee of HK\$1,200,000. Mr. Chew’s Re-designation has been recommended by members of the Nomination Committee and approved by the Board. His annual director’s fee has been determined by the Board upon the recommendation of the Remuneration Committee with reference to his projected time involvement in the business of the Company, duties and responsibilities within the Company.

As at the date of this announcement, Mr. Chew is 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 a share option to subscribe for 5,135,275 shares in LSG and 1,831,500 issued shares in LSD. Save as aforesaid, Mr. Chew 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.

Save as disclosed above, there are no other matters relating to Mr. Chew's Re-designation that need to be brought to the attention of the shareholders of the Company, and there is no information that need to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chew for his guidance and counsel during his chairmanship of the Board and would also like to extend its warm welcome to Mr. Chew for his new positions in the Company.

CHANGE OF CHAIRMAN OF THE BOARD

The Board also announces that Dr. Lam will act as Chairman of the Board with effect from 2 June 2023.

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

Dr. Lam will serve as a member of the Executive Committee effective upon his appointment as an Executive Director.

With effect from 2 June 2023, Dr. Lam will be appointed the chairman of the Nomination Committee and Mr. Cheng Shin How ("**Mr. Cheng**"), an Executive Director, will be appointed the alternate to Dr. Lam in his capacity as the chairman of the Nomination Committee.

In addition, Mr. Cheng will be appointed a member of the Remuneration Committee with effect from 2 June 2023.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that Mr. Cheng will be appointed the Authorised Representative under Rule 3.05 of the Listing Rules with effect from 2 June 2023 in place of Mr. Chew.

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

Hong Kong, 14 April 2023

As at the date of this announcement, the Board comprises six Executive Directors, namely Mr. Chew Fook Aun (Chairman), Mr. Lam Kin Hong, Matthew (Executive Deputy Chairman), Mr. Lam Hau Yin, Lester (Chief Executive Officer) (also alternate to Madam U Po Chu), Madam U Po Chu, Mr. Cheng Shin How and Mr. Lee Tze Yan, Ernest; and five Independent Non-executive Directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun, Law Kin Ho, Mak Wing Sum, Alvin and Shek Lai Him, Abraham.