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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 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 6 of this circular.

The notice convening the 2020 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, 18 December 2020 at 9:00 a.m. is set out on pages 15 to 20 of this circular.

Shareholders are advised to read the Notice of 2020 AGM and if you are not able to attend the 2020 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2020 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 AGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

Considering the outbreak of the novel coronavirus (COVID-19), certain measures will be implemented at the 2020 AGM with a view to addressing the risk to attendees of infection, including the following:

- a) all attendees will be required to undergo body temperature check;
- b) all attendees will be required to complete a health declaration form (a copy of the form is enclosed with this circular), which may be used for contact tracing, if required;
- c) any attendees who are subject to health quarantine prescribed by the Government of the HKSAR will not be admitted to the venue of the 2020 AGM;
- d) all attendees will be required to wear surgical face masks throughout the 2020 AGM;
- e) each attendee will be assigned a designated seat at the time of registration to ensure social distancing;
- f) any person who does not comply with the measures above may be denied entry into, or be required to leave, the venue of the 2020 AGM; and
- g) no refreshments or beverages will be provided, and there will be no corporate gifts.

The Company reminds Shareholders that they should carefully consider the risks of attending the 2020 AGM, taking into account their own personal circumstances. The Company would like to remind Shareholders that attending the 2020 AGM in person is not necessary for the purpose of exercising their voting rights and **strongly recommends that Shareholders appoint the Chairman of the 2020 AGM as their proxy** and submit their form of proxy as early as possible. In light of the risks posed by the COVID-19 pandemic, the Company **strongly encourages Shareholders NOT to attend the 2020 AGM in person.**

The Company will keep the evolving COVID-19 situation under review and may implement additional measures (which it will announce closer to the date of the 2020 AGM).

19 November 2020

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DEFINITIONS

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

“2020 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, 18 December 2020 at 9:00 a.m. or at any adjournment thereof;
“AGM”	annual general meeting of the Company;
“Articles of Association”	the Amended and Restated Articles of Association of the Company;
“Board”	the board of Directors;
“Buy-backs Code”	the Code on Share Buy-backs issued by the SFC;
“Buy-back Mandate”	the proposed general mandate to buy back Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution granting the general mandate;
“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, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571);

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	11 November 2020, being the latest practicable date prior to the printing of this circular for 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, 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, 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;
“Notice of 2020 AGM”	the notice convening the 2020 AGM as set out in pages 15 to 20 of this circular;
“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 aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution granting the general mandate;
“Shareholder(s)”	the duly registered holder(s) of the Shares;

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the 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:

Mr. Chew Fook Aun (*Chairman*)
Dr. Lam Kin Ming (*Deputy 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. Lee Tze Yan, Ernest
Mr. Tham Seng Yum, Ronald
Madam U Po Chu

Non-executive Directors:

Mr. Lucas Ignatius Loh Jen Yuh
Mr. Puah Tze Shyang
(*also alternate director to Mr. Lucas Ignatius Loh Jen Yuh*)

Independent Non-executive Directors:

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

19 November 2020

*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 RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the last AGM held on 20 December 2019, 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 2020 AGM unless renewed at that meeting.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (1) an explanatory statement as required by the Listing Rules and the information relating to the ordinary resolutions to be proposed at the 2020 AGM to grant to the Directors (i) the Buy-back Mandate; (ii) the Share Issue Mandate; and (iii) the general mandate to increase the number of Shares which the Directors may issue under the Share Issue Mandate by the number of the Shares bought back; (2) the information on the re-election of retiring Directors; and (3) the Notice of 2020 AGM.

2. GENERAL MANDATE TO BUY BACK SHARES

At the 2020 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 aggregate nominal amount of the issued share capital of the Company 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 the 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 2020 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 aggregate nominal amount of the issued share capital of the Company 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 RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 116 of the Articles of Association, Dr. Lam Kin Ming and Mr. Lam Hau Yin, Lester (both executive Directors) and Mr. Puah Tze Shyang (a non-executive Director) will retire from office as Directors by rotation at the 2020 AGM and, being eligible, will offer themselves for re-election.

Particulars of the retiring Directors proposed for re-election at the 2020 AGM required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. 2020 AGM

The Notice of 2020 AGM is set out on pages 15 to 20 of this circular. Shareholders are advised to read the Notice of 2020 AGM and if you are not able to attend the 2020 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2020 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 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 2020 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 2020 AGM. The Company will publish an announcement on the poll results on the respective websites of the Company at "www.laifung.com" and the Stock Exchange at "www.hkexnews.hk" after the conclusion of the 2020 AGM.

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 re-election of retiring Directors (details of which are set out in the Notice of 2020 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 2020 AGM.

Yours faithfully,
For and on behalf of the Board of
Lai Fung Holdings Limited
Chew Fook Aun
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.

(I) 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 2020 AGM.

(II) 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).

(III) 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 laws 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 2020) 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.

(IV) 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\$
2019		
November	10.52	8.50
December	10.34	9.61
2020		
January	10.50	8.51
February	11.12	8.95
March	8.99	7.30
April	8.50	8.00
May	9.07	8.35
June	— (Note)	— (Note)
July	— (Note)	— (Note)
August	9.97	8.00
September	7.91	7.16
October	7.17	6.70
November (up to the Latest Practicable Date)	6.70	6.60

Note: Trading in the Shares on the Stock Exchange was suspended from 29 May 2020 to 4 August 2020 pending the restoration of 25% minimum public float of the Shares. As a result, the Share prices during these two months were not available.

(V) 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.

(VI) 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 laws 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.

(VII) 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	Number of issued Shares	Approximate percentage of total issued Shares
LSD	Owner of controlled corporations	Corporate	180,618,266 (Note 1)	54.56%
LSG	Owner of controlled corporations	Corporate	180,618,266 (Note 2)	54.56%
Lam Kin Ngok, Peter ("Dr. Lam")	Owner of controlled corporations	Corporate	180,618,266 (Note 3)	54.56%

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 17,510 Shares, respectively.
- (2) LSG owned approximately 56.13% shareholding interests in LSD. As such LSG was deemed to be interested in the same 180,618,266 Shares in which LSD had interests.
- (3) Dr. Lam was deemed to be interested in 180,618,266 Shares owned by LSD by virtue of his personal and deemed shareholding interests in approximately 41.66% (excluding share option) in LSG which in turn owned approximately 56.13% 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 scheme adopted by the Company on 18 December 2012, 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	60.62%
LSG	60.62%
Dr. Lam	60.62%

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.

Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of buy-back, the exercise of the Buy-back Mandate whether in whole or in part might result in less than 25% of the total issued Shares being held by the public as required by Rule 8.08 of the Listing Rules. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in a public shareholding of less than such prescribed minimum percentage.

The following are the particulars of the Directors proposed to be re-elected at the 2020 AGM:

1. Executive Directors

Dr. Lam Kin Ming, Deputy Chairman, aged 83, was appointed an executive Director in September 1997. Dr. Lam is also a director of a number of subsidiaries of the Company. Dr. Lam is the chairman and an executive director of LSG, a non-executive director of LSD and the chairman, the chief executive officer and an executive director of Crocodile Garments Limited, a company listed on the Main Board of the Stock Exchange.

Dr. Lam received an Honorary Doctoral Degree from the International American University in the United States of America in 2009 and was admitted as Honorary Doctorate of Management of the Lincoln University in the United States of America in February 2014. He has extensive experience in property development and investment and garment businesses and has been involved in the management of the garment business since 1958.

Dr. Lam is the elder brother of Dr. Lam Kin Ngok, Peter (a substantial shareholder of the Company within the meaning of Part XV of the SFO) and Mr. Lam Kin Hong, Matthew (Executive Deputy Chairman and an executive Director) and an uncle of Mr. Lam Hau Yin, Lester (an executive Director and the Chief Executive Officer of the Company).

Dr. Lam has a service contract with the Company with no fixed term. 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 2020 AGM and will also be eligible for re-election at future AGMs. Dr. Lam presently receives a remuneration of HK\$1,140,000 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.

Save as disclosed above, Dr. Lam has not held any directorship in any other listed public companies in the last three years. As at the Latest Practicable Date, except for his personal interest in 1,021,443 LSG shares, 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 39, was appointed an executive Director in April 2005 and is currently a member of the Executive Committee of the Company. He is the alternate director to Madam U Po Chu, an executive Director. Mr. Lam is also a director of a number of subsidiaries of the Company. Mr. Lam is an executive director of LSG, LSD and eSun. He is also the alternate director to Madam U Po Chu, 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.

Mr. Lam is a son of Dr. Lam Kin Ngok, Peter (a substantial shareholder of the Company within the meaning of Part XV of the SFO), a nephew of Dr. Lam Kin Ming (Deputy Chairman and an executive Director) and Mr. Lam Kin Hong, Matthew (Executive Deputy Chairman and an executive Director) and a grandson of Madam U Po Chu (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 2020 AGM and will also be eligible for re-election at future AGMs. Mr. Lam presently receives a remuneration of HK\$1,592,040 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.

Save as disclosed above, Mr. Lam has not held any directorship in any other listed public companies in the last three years. As at the Latest Practicable Date, except for (i) the share option granted to him to subscribe for 3,219,182 Shares pursuant to the share option scheme of the Company adopted in 2012; (ii) his personal interest in 12,459,208 LSG shares and the share option granted to him to subscribe for 3,819,204 LSG shares pursuant to the share option scheme of LSG adopted in 2015; (iii) the share option granted to him to subscribe for 4,173,081 LSD shares pursuant to the share option scheme of LSD adopted in 2006; and (iv) his personal interest in 2,794,443 eSun shares, 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.

2. Non-executive Director

Mr. Puah Tze Shyang, aged 48, was appointed a non-executive Director in April 2017. He is also the alternate director to Mr. Lucas Ignatius Loh Jen Yuh, a non-executive Director.

Mr. Puah is currently the Chief Executive Officer, Investment & Portfolio Management, China of CapitaLand China Holdings Pte Ltd (“**CapitaLand China**”). CapitaLand China is a wholly-owned subsidiary of CapitaLand Limited (“**CapitaLand**”, together with its subsidiaries, “**CapitaLand Group**”), one of Asia’s largest listed real estate companies, headquartered and listed in Singapore. CapitaLand China is a long-term real estate developer of high quality homes, commercial properties and integrated developments in China. CapitaLand China is the holding company of CapitaLand LF (Cayman) Holdings Co., Ltd., a substantial shareholder of the Company.

As CapitaLand China’s Chief Executive Officer, Mr. Puah is responsible for CapitaLand China’s real estate investments, asset management and investment platforms. The investment platforms include the Raffles City China Fund, CapitaLand China Development Funds, CapitaLand Township Funds and Raffles City China Investment Partners III, with combined capital commitments of US\$3.7 billion. Concurrently, Mr. Puah oversees a combined portfolio of seven residential projects and one integrated development in Chengdu, Wuxi, Xi’an and Shenyang. Mr. Puah is an alternate council member for the Singapore-Sichuan Trade and Investment Council (SSTIC). He had previously served as alternate council member for the Singapore-Liaoning Economic and Trade Council (SLETC).

Mr. Puah joined Surbana Corporation Pte Ltd (“**Surbana Corporation**”) in July 2003. Surbana Corporation became known as CapitaLand Township Holdings Pte. Ltd. (“**CapitaLand Township**”) after CapitaLand acquired a 40% stake in it in 2011, and CapitaLand subsequently raised its stake in CapitaLand Township to 100% in March 2015. From 2010 to March 2015, Mr. Puah was the Chief Executive Officer of CapitaLand Township Pte. Ltd. (formerly known as Surbana International Investment Pte. Ltd. from October 2006 to May 2007, and Surbana Land Pte. Ltd. from May 2007 to April 2013), a subsidiary of CapitaLand Township. On a regional basis, he has led the team to gross over RMB22 billion of residential sales, with La Botanica Township becoming the best-selling project in terms of residential unit sales in Xi’an from 2014 to 2016; Botanica Township was one of the top 10 best-selling projects in Chengdu in 2010. Under his stewardship, CapitaLand was also placed sixth in total residential sales for Chengdu city in 2016.

Mr. Puah started his career in real estate in 1997. Prior to joining Surbana Corporation, Mr. Puah was an Executive Engineer in the Housing and Development Board of Singapore (“**HDB**”), and he later helmed HDBuilders.com, a construction portal offering e-collaboration and e-procurement services for the real estate industry in Singapore. He was the industry pioneer for e-bidding for construction materials, having managed over S\$350 million in online auctions during his time at HDBuilders from 2000 to 2003.

Mr. Puah is a director of Beautiwin Limited, a joint venture company in which each of the Company and CapitalLand China has an indirect 50% interest. He was a non-executive director of Central China Real Estate Limited, a company listed on the Main Board of the Stock Exchange, from 2015 to 2019.

Mr. Puah received an overseas undergraduate scholarship from HDB and obtained his Masters of Engineering (First Class Honours) degree in Electrical and Electronic Engineering from Imperial College of Science, Technology and Medicine in 1997. He was later awarded a Post-graduate scholarship from Surbana Corporation and obtained his Executive Masters of Business Administration (Honours) degree from Chicago Booth School of Business in 2010.

The Company has entered into a service contract with Mr. Puah with no fixed term. 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 2020 AGM and will also be eligible for re-election at future AGMs. Mr. Puah does not receive any emoluments from the Company.

Save as disclosed above, Mr. Puah has not held any directorship in any other listed public companies 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. Puah 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, 18 December 2020 at 9:00 a.m. for the following purposes:

1. To consider and adopt the audited financial statements for the year ended 31 July 2020 (“**Year**”) and the reports of the directors and the independent auditor of the Company thereon;
2. To re-elect three 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;

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- (b) the aggregate nominal amount of the shares to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital 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 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 aggregate nominal amount of the share capital 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

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- (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
- (iii) an issue of shares in the Company as scrip dividends pursuant to the 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 aggregate nominal amount of the issued share capital 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 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).”

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- (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 aggregate nominal amount of shares in the share capital of the Company 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 aggregate nominal amount of the issued share capital 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, 19 November 2020

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 Amended and Restated Articles of Association of the Company (“**Articles of Association**”). A proxy need not be a Member.*
- (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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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, 14 December 2020 for registration.*

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- (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 116 of the Articles of Association, Dr. Lam Kin Ming, Mr. Lam Hau Yin, Lester and Mr. Puah Tze Shyang will retire from office as Directors by rotation at the AGM and, being eligible, offer themselves for re-election; and*
- (ii) *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 Company’s circular containing this Notice.*
- (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 2021 (“Year 2021”). Members should note that in practice, independent auditor’s remuneration for the Year 2021 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 2021, Members’ approval to delegate the authority to the Board to fix the independent auditor’s remuneration for the Year 2021 is required, and is hereby sought, at the AGM.*
- (7) *A circular containing details regarding Ordinary Resolutions Nos. 4(A) to 4(C) and this Notice will be sent to Members together with the Annual Report of the Company for the Year.*
- (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 Company and the Stock Exchange.*

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.

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- (10) *Considering the outbreak of the novel coronavirus (COVID-19), certain measures will be implemented at the AGM or its adjourned meeting (as the case may be) with a view to addressing the risk to attendees of infection, including the following:*
- (a) *all attendees will be required to undergo body temperature check;*
 - (b) *all attendees will be required to complete a health declaration form (a copy of the form is enclosed with the circular), which may be used for contact tracing, if required;*
 - (c) *any attendees who are subject to health quarantine prescribed by the Government of the Hong Kong Special Administrative Region of the People's Republic of China will not be admitted to the venue of the AGM;*
 - (d) *all attendees will be required to wear surgical face masks throughout the AGM;*
 - (e) *each attendee will be assigned a designated seat at the time of registration to ensure social distancing;*
 - (f) *any person who does not comply with the measures above may be denied entry into, or be required to leave, the venue of the AGM; and*
 - (g) *no refreshments or beverages will be provided, and there will be no corporate gifts.*
- (11) *The Company reminds Members that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. The Company would like to remind Members that attending the AGM in person is not necessary for the purpose of exercising their voting rights and **strongly recommends that Members appoint the Chairman of the AGM as their proxy** and submit their form of proxy as early as possible. In light of the risks posed by the COVID-19 pandemic, the Company **strongly encourages Members NOT to attend the AGM in person.***
- (12) *The Company will keep the evolving COVID-19 situation under review and may implement additional measures (which it will announce closer to the date of the AGM).*