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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 Gloucester Room II, 3/F., The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 9 December 2014 at 9:00 a.m. for the following purposes:

1. To consider and adopt the audited financial statements for the year ended 31 July 2014 (“**Year**”) and the reports of the directors and the independent auditors of the Company thereon;
2. To declare a final dividend;
3. To elect a retiring director of the Company (“**Director**”) and re-elect another three Directors and to authorise the board of Directors (“**Board**”) to fix the Directors’ remuneration;
4. To re-appoint Ernst & Young, Certified Public Accountants of Hong Kong (“**Ernst & Young**”) as the independent auditors of the Company and to authorise the Board to fix their remuneration; and
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

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 purchase 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;
- (b) the aggregate nominal amount of the shares to be purchased 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 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 or Open Offer (each 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
 - (iii) an issue of shares in the Company as scrip dividends pursuant to the 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 Articles of Association of the Company to be held; and

“Rights Issue” or “Open Offer” 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).”

- (C) “**THAT** subject to the passing of the Ordinary Resolutions Nos. 5(A) and 5(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 purchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to purchase 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 passing of this Resolution.”

6. As special business, to consider and, if thought fit, pass the following resolution as a Special Resolution:

Special Resolution

“**THAT:**

- (a) the existing Memorandum and Articles of Association of the Company be and are hereby amended as follows:

- (1) by deleting Clause 2 of the Memorandum of Association in its entirety and replacing it with the following:

“The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.”

- (2) by deleting Clause 3 of the Memorandum of Association in its entirety and replacing it with the following:

“The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.”

- (3) by deleting Clause 4 of the Memorandum of Association in its entirety and replacing it with the word “Removed”;
- (4) by replacing the words “Companies Law (1995 Revision)” wherever they appear in the existing Memorandum and Articles of Association of the Company with the words “Companies Law (2013 Revision)”;
- (5) by replacing the words “Section 192” in Clause 7 of the Memorandum of Association with the words “Section 174”;
- (6) by deleting the existing definition of “Associate” in Article 2 of the Articles of Association in its entirety and replacing it with the following:

““associate” shall have the meaning ascribed to it by the Listing Rules as modified from time to time;”

- (7) by inserting the following definition of “close associate” immediately after the existing definition of “the Chairman” in Article 2 of the Articles of Association:

““close associate” shall have the meaning ascribed to it by the Listing Rules as modified from time to time;”

- (8) by deleting the existing definition of “the Companies Ordinance” in Article 2 of the Articles of Association in its entirety and replacing it with the following:

““the Companies Ordinance” shall mean the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force from time to time;”

- (9) by inserting the following definitions of “Electronic Record” and “Electronic Transactions Law” immediately after the existing definition of “dollars” in Article 2 of the Articles of Association:

““Electronic Record” has the same meaning as in the Electronic Transactions Law;

““Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands;”

- (10) by deleting the existing definition of “writing” or “printing” and its immediately following paragraph in Article 2 of the Articles of Association in their entirety and replacing them with the following:

““writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form including where the representation takes place in the form of electronic display and including in the form of an Electronic Record;

reference to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and any requirements as to execution or signature under these Articles can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law, and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not, and any requirements as to delivery under these Articles includes delivery in the form of an Electronic Record;

sections 8 and 19(3) of the Electronic Transactions Law shall not apply;”

- (11) by inserting the words “a nominal or par value of” immediately before the words “HK\$0.10 each” in Article 3 of the Articles of Association;

- (12) by inserting the following article immediately after Article 7 of the Articles of Association:

“7A. The Board may accept the surrender for no consideration of any fully paid share.”

- (13) by replacing the words “on 14 days’ notice being given by advertisement published in the newspapers” with the words “by giving a notice in accordance with the Listing Rules” in Articles 15(c) and 44 of the Articles of Association respectively;

- (14) by inserting the following paragraph immediately after paragraph (d) of Article 15 of the Articles of Association:

“(e) In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.”

(15) by replacing the words “without payment to receive, within the relevant time limit as prescribed in the Law or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer” with the words “to receive, within any relevant time limit as prescribed in the Law or as the Exchange may from time to time determine, whichever is shorter, without payment after allotment or, subject to payment of any fees which may be payable pursuant to Article 43, after lodgment of transfer” in the first sentence of Article 16 of the Articles of Association;

(16) by deleting Article 43 of the Articles of Association in its entirety and replacing it with the following:

“43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued, on payment by the transferee of such fee as provided in Article 41(f), to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him on payment by the transferor of such fee as provided in Article 41(f). The Company shall also retain the instrument(s) of transfer.”

(17) by inserting the following article immediately after Article 71 of the Articles of Association:

“71A. Any general meeting may be held with the Members present at the meeting being present at more than one place provided that such technology is used which enables the Members in different places to listen, speak and vote at the meeting. The meeting shall be deemed to take place at the meeting location at which the Chairman is present.”

(18) by deleting Article 99 of the Articles of Association in its entirety and replacing it with the following:

“99. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Article 116.”

- (19) by replacing the words “a special resolution” in Article 106(vii) of the Articles of Association with the words “an ordinary resolution”;
- (20) by replacing the words “associate(s)” and “associates” wherever they appear in Article 107 of the Articles of Association with the words “close associates (and if required by the Listing Rules, his other associates)”;
- (21) by deleting paragraph (c) of Article 112 of the Articles of Association in its entirety and replacing it with the following:
- “(c) The Company shall not make any loan, directly or indirectly, to any Director or his close associate(s) if and to the extent that it would be prohibited by the Companies Ordinance if the Company were a company incorporated in Hong Kong.”
- (22) by replacing the words “special resolution” in paragraph (a) of Article 122 of the Articles of Association with the words “ordinary resolution”;
- (23) by deleting the words “provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong” in the last sentence of Article 124 of the Articles of Association;
- (b) the amended and restated Memorandum and Articles of Association of the Company which consolidate all of the proposed amendments referred to in sub-paragraph (a) of this Resolution and all previous amendments made pursuant to resolutions passed by the shareholders of the Company, a copy of which has been tabled at the meeting marked “A” and initialled by the chairman of the meeting for identification purpose, be and are hereby approved and adopted as the amended and restated Memorandum and Articles of Association of the Company in substitution for and to the exclusion of the Memorandum and Articles of Association of the Company in force immediately before the passing of this Resolution; and
- (c) any director or the company secretary of the Company be and is hereby authorised to do all such acts as he or she deems fit to effect the amendments to the Memorandum and Articles of Association of the Company and to make relevant registrations and filings in connection with sub-paragraphs (a) and (b) of this Resolution in accordance with the applicable laws and regulations of the Cayman Islands and Hong Kong.”

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

Hong Kong, 10 November 2014

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\$0.10 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 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 notorially 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 22, 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 Thursday, 4 December 2014 for registration.
- (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 (“**Register of Members**”) in respect of such Shares shall alone be entitled to vote in respect thereof.
- (5) The proposed final dividend of HK\$0.0031 per Share as recommended by the Board is subject to the approval of the Members at the AGM. The record date for the proposed final dividend is at the close of business on Friday, 19 December 2014. For determining the entitlement of the proposed final dividend, the Register of Members will be closed on Thursday, 18 December 2014 and Friday, 19 December 2014, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all relevant transfer document(s) and share certificate(s) must be lodged with the Registrar for registration no later than 4:30 p.m. on Wednesday, 17 December 2014.
- (6) Concerning agenda item 3 of this Notice,
 - (i) in accordance with Article 99 of the Articles of Association, Mr. Chan Boon Seng (appointed by the Board as a non-executive Director on 1 October 2014) will retire at the AGM and, being eligible, offer himself for election;
 - (ii) in accordance with Article 116 of the Articles of Association, Dr. Lam Kin Ming, Mr. Lam Hau Yin, Lester and Mr. Lau Shu Yan, Julius will retire from office as Directors by rotation at the AGM and, being eligible, offer themselves 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 the “Biographical Details of Directors” of the Annual Report of the Company for the Year.

- (7) Concerning agenda item 4 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 auditors of the Company for the year ending 31 July 2015 (“Year 2015”). Members should note that in practice, independent auditors’ remuneration for the Year 2015 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 auditors are being called upon to undertake in any given year. To enable the Company to charge the amount of such independent auditors’ remuneration as operating expenses for the Year 2015, Members’ approval to delegate the authority to the Board to fix the independent auditors’ remuneration for the Year 2015 is required, and is hereby sought, at the AGM.
- (8) A circular containing details regarding Ordinary Resolutions Nos. 5(A) to 5(C) and Special Resolution No. 6 will be sent to Members together with the Annual Report of the Company for the Year.
- (9) 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.
- (10) The Chinese translation of the Notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (11) 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 between 7:00 a.m. and 5:00 p.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.

As at the date of this announcement, the Board comprises seven Executive Directors, namely 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), Madam U Po Chu, Mr. Lau Shu Yan, Julius and Mr. Cheng Shin How; two Non-executive Directors, namely Mr. Lucas Ignatius Loh Jen Yuh and Mr. Chan Boon Seng (also alternate to Mr. Lucas Ignatius Loh Jen Yuh); 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.