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LAI FUNG HOLDINGS

Lai Fung Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

APPOINTMENTS

The board of directors (“**Board**”) of Lai Fung Holdings Limited (“**Company**”) announces that with effect from 1 August 2023:

- (1) Mr. Cheung Sum, Sam (“**Mr. Cheung**”) will be appointed an executive director of the Company (“**Executive Director**”); and
- (2) Mr. Au Hoi Fung (“**Mr. Au**”) will be appointed an independent non-executive director of the Company (“**INED**”).

Appointment of Executive Director

The Board is pleased to announce that Mr. Cheung will be appointed an Executive Director with effect from 1 August 2023.

Mr. Cheung, aged 59, joined the Company as Group Chief Financial Officer on 13 July 2023. He was the chief financial officer of FTLife Insurance Company Limited (“**FTLife**”, 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 Holdings Limited (“**eSun**”) from March 2011 to August 2012, and an executive director of each of Lai Sun Development Company Limited (“**LSD**”) and the Company from March 2011 to August 2012 and from June 2007 to October 2009. Save for FTLife, the issued shares of all the aforesaid companies are listed and traded on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Mr. Cheung has not held any directorships in listed public companies in Hong Kong or overseas in the last three years.

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. Under his employment contract, Mr. Cheung is entitled to receive an annual remuneration of HK\$1,800,000 and such other remuneration and discretionary bonus as may be determined by the Board with reference to the performance of the Company, his duties and responsibilities and prevailing market conditions. His annual remuneration will remain unchanged upon his appointment as Executive Director. There is no director’s service contract entered into between Mr. Cheung and the Company. In accordance with the provisions of the second amended and restated articles of association of the Company (“**Articles of Association**”), Mr. Cheung is due to retire from office at the next annual general meeting of the Company (“**AGM**”) and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every three years at future AGMs. Mr. Cheung’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.

Further, Mr. Cheung will be appointed an executive director of each of Lai Sun Garment (International) Limited (“**LSG**”), LSD and eSun with effect from 1 August 2023. LSG is the ultimate holding company of the Company while LSD is a subsidiary of LSG and the intermediate holding company of the Company and eSun. Apart from the aforesaid, Mr. Cheung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“**SFO**”).

Save as disclosed above, there are no other matters relating to Mr. Cheung'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)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

The Board would like to extend its warm welcome to Mr. Cheung for joining the Board.

Appointment of INED

The Board is also pleased to announce that Mr. Au will be appointed an INED with effect from 1 August 2023.

Mr. Au, aged 67, 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.

Mr. Au confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. 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 is due to retire from office at the next AGM and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every three years at future AGMs. He will receive an annual director's fee of HK\$350,000. Mr. Au's appointment 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.

Save as disclosed above, Mr. Au has not held other directorships in 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 date of this announcement, 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.

Save as disclosed above, there are no other matters relating to Mr. Au'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)(h) to (v) of the Listing Rules.

The Board would like to extend its warm welcome to Mr. Au for joining the Board.

By order of the Board
Lai Fung Holdings Limited
Lam Kin Ngok, Peter
Chairman

Hong Kong, 21 July 2023

As at the date of this announcement, the Board comprises six Executive Directors, namely Dr. Lam Kin Ngok, Peter (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; one Non-executive Director, namely Mr. Chew Fook Aun (Deputy Chairman); 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.