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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, 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 Sun Development Company 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, 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 SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 488)

(1) PROPOSED GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES (2) ELECTION/RE-ELECTION OF THE RETIRING DIRECTORS (3) 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 15 of this circular.

The notice convening the 2023 AGM to be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 15 December 2023 at 11:00 a.m. is set out on pages 20 to 25 of this circular.

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

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

Hong Kong, 17 November 2023

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This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at “<http://www.laisun.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>”. The English version will prevail in case of any inconsistency between the English and Chinese version of the circular.

DEFINITIONS

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

“2023 AGM”	the AGM to be convened and held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 15 December 2023 at 11:00 a.m. or at any adjournment thereof;
“AGM”	annual general meeting of the Company;
“Annual Report”	the 2022-2023 Annual Report of the Company;
“Articles of Association”	the Articles of Association of the Company;
“associate”	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
“Board”	the board of Directors;
“Buy-Back Mandate”	proposed general mandate to be granted at the 2023 AGM to the Directors to buy back Shares not exceeding 10% 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;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Company”	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488);
“controlling shareholder”	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
“core connected person(s)”	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;

DEFINITIONS

“Director(s)”	the director(s) of the Company;
“Dr. Peter Lam”	Dr. Lam Kin Ngok, Peter, an executive Director and the Chairman of the Board 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) which was held as to approximately 63.40% by the Company as at the Latest Practicable Date;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKEX”	Hong Kong Exchanges and Clearing Limited;
“Hong Kong” or “HKSAR”	Hong Kong Special Administrative Region of the People’s Republic of China;
“INED(s)”	the independent non-executive director(s) of the Company;
“Lai Fung”	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125) which was held as to approximately 55.08% by the Company as at the Latest Practicable Date;
“Latest Practicable Date”	13 November 2023, 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);

DEFINITIONS

“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 under the Companies Ordinance, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191) and is the ultimate holding company of the Company;
“Nomination Committee”	the nomination committee of the Company;
“Notice of 2023 AGM”	the notice convening the 2023 AGM;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice of 2023 AGM;
“Retiring Directors”	the Directors namely, Mr. Lau Shu Yan, Julius, Mr. Cheung Sum, Sam, Mr. Lam Bing Kwan, Mr. Leung Shu Yin, William and Mr. Luk Hon Man who will retire as Directors by rotation at the 2023 AGM and being eligible, have offered themselves for election/re-election as Directors at the 2023 AGM;
“SFC”	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)”	share(s) in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Shares Issue Mandate”	proposed general mandate to be granted at the 2023 AGM to the Directors to allot, issue and deal in shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution granting the general mandate;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC (as amended, supplemented or otherwise modified from time to time); and
“%”	per cent.

LETTER FROM THE BOARD



LAI SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 488)

Executive Directors:

Dr. Lam Kin Ngok, Peter (*Chairman*)
Mr. Lau Shu Yan, Julius (*Chief Executive Officer*)
Mr. Lam Hau Yin, Lester
(*also alternate director to Madam U Po Chu*)
Mr. Lee Tze Yan, Ernest
Mr. Cheung Sum, Sam

Registered Office:

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

Non-executive Director:

Madam U Po Chu

Independent Non-executive Directors:

Mr. Ip Shu Kwan, Stephen
Mr. Lam Bing Kwan
Mr. Leung Shu Yin, William
Mr. Luk Hon Man

17 November 2023

*To the Shareholders and for information only,
the option holders of share options granted under the
Company's share option schemes*

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES
TO BUY BACK SHARES AND TO ISSUE SHARES
(2) ELECTION/RE-ELECTION OF THE RETIRING DIRECTORS
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the last AGM held on 16 December 2022, general mandates were granted to the Directors to exercise the powers of the Company (1) to buy back Shares; and (2) to issue, allot and deal with new additional Shares up to (1) 10% and (2) 20%, respectively of the Company's issued shares as at the date of passing the resolutions. Pursuant to the provisions of the Listing Rules, such general mandates will lapse at the conclusion of the 2023 AGM.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding, among others, (i) the proposed general mandates to be granted to the Directors to buy back its own Shares and to issue Shares and the extension of such mandate; (ii) the election/re-election of the Retiring Directors; and (iii) to seek your approval at the 2023 AGM in connection with such matters.

2. GENERAL MANDATE TO BUY BACK SHARES

At the last AGM held on 16 December 2022, a general mandate was granted to the Directors to exercise the powers of the Company to buy back Shares. This general mandate will lapse at the conclusion of the 2023 AGM.

At the 2023 AGM, an ordinary resolution will be proposed which, if passed, will grant the Directors a general and unconditional mandate to exercise all the powers of the Company to buy back not exceeding 10% of the aggregate number of shares of the Company in issue as at the date of passing the resolution (i.e. the date of the 2023 AGM) (“**Buy-Back Mandate**”), for the period from the said date until the conclusion of the next AGM or such other period as stated in the ordinary resolution.

An explanatory statement, as required under the Listing Rules to be given to the Shareholders concerning the Buy-Back Mandate, is set out in the Appendix 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

At the last AGM held on 16 December 2022, a general mandate was granted to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the aggregate number of shares of the Company in issue. Such general mandate will lapse at the conclusion of the 2023 AGM.

It will be proposed at the 2023 AGM an ordinary resolution granting to the Directors a general and unconditional mandate to allot, issue and deal with additional Shares representing up to 20% of the aggregate number of shares of the Company in issue as at the date of passing the resolution (i.e. the date of the 2023 AGM), for the period from the said date until the conclusion of the next AGM or such other period as stated in the ordinary resolution contained in the Notice of 2023 AGM and adding to such mandate so granted to the Directors any Shares bought back by the Company under the Buy-Back Mandate (“**Shares Issue Mandate**”).

LETTER FROM THE BOARD

Subject to the passing of the ordinary resolutions granting the Shares Issue Mandate and on the basis that no further Shares are issued or bought back prior to the 2023 AGM, the Company would be allowed under the Shares Issue Mandate to issue a maximum of 290,665,766 Shares representing 20% of the aggregate number of shares of the Company in issue as at the date of passing the resolutions.

The Company has no immediate plans to allot and issue new additional Shares under the Shares Issue Mandate.

4. ELECTION/RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 93 of the Articles of Association, Mr. Cheung Sum, Sam and Mr. Luk Hon Man (appointed as an executive Director and an independent non-executive Director, respectively on 1 August 2023) will retire from office as Directors by rotation at the 2023 AGM. Being eligible, they offer themselves for election.

In accordance with Article 102 of the Articles of Association, Mr. Lau Shu Yan, Julius, Mr. Lam Bing Kwan and Mr. Leung Shu Yin, William will retire from office as Directors by rotation at the 2023 AGM. Being eligible, they offer themselves for re-election.

The Nomination Committee has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and ethnic background, professional qualification, skills, knowledge and length of service of the Retiring Directors and recommended the election/re-election of the Retiring Directors in accordance with the Board Diversity Policy and the Nomination Policy of the Company at the 2023 AGM. With the assistance of the Nomination Committee, the Board has evaluated the performance of the Retiring Directors and found their performance satisfactory. Having made all necessary and reasonable enquiries, the Board is satisfied that they have no financial, business or family relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Luk Hon Man confirmed that he satisfies all the criteria for independence as set out in Rule 3.13 of the Listing Rules. Both the Nomination Committee and the Board are satisfied that Mr. Luk has the required character and experience to fulfill the role of an INED and consider that the election of Mr. Luk as an INED at the 2023 AGM is in the best interest of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Mr. Lam Bing Kwan and Mr. Leung Shu Yin, William have served on the Board as INEDs for more than 9 years. Hence, their re-election will be subject to a separate resolution to be approved by the Shareholders pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules. They confirmed that they satisfy all the criteria for independence, as set out in Rule 3.13 of the Listing Rules. During the years of their appointment, they have not been involved in the daily operation of the Company nor in any relationship or circumstances which would affect their independent judgment and they have been able to provide independent and professional views to the Company's affairs. Having considered their confirmation of independence, skills, knowledge and experience, the Board believes that they will continue to provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

All INEDs except Mr. Luk Hon Man, have been serving more than 9 years on the Board. The length of tenure of Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen with the Company as at the Latest Practicable Date was more than 21 years, 19 years and 13 years, respectively. Mr. Luk Hon Man, the newly-appointed INED, has served on the Board for more than 3 months.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the Retiring Directors be elected/re-elected by the Shareholders at the 2023 AGM.

In accordance with Rule 13.74 of the Listing Rules, the biographical details of the Retiring Directors are set out below:

1. Executive Directors

Mr. Lau Shu Yan, Julius, Chief Executive Officer, aged 67, joined the Company as an Executive Director in July 1991 and is currently a member of the Executive Committee and Remuneration Committee of the Company as well as the alternate to Dr. Peter Lam, the chairman of the Nomination Committee. Mr. Lau was an executive director of Lai Fung from 22 April 2005 to 16 January 2015. Prior to joining the Lai Sun Group, he was a director of Jones Lang Wootton Limited and subsequently Jardine Fleming Broking Limited. Mr. Lau is a director and a member of the Executive Committee of The Real Estate Developers Association of Hong Kong. Mr. Lau graduated with an honour degree of Bachelor of Social Science from the University of Hong Kong in 1980.

LETTER FROM THE BOARD

Mr. Lau has entered into a service contract with the Company with no fixed term, but such contract is determinable by the Company or Mr. Lau by serving the other party not less than 3 months' written notice or payment in lieu thereof. In accordance with the provisions of the Articles of Association, he will be subject to retirement from office as director by rotation once every three years if re-elected at the 2023 AGM and will also be eligible for re-election at future AGMs. Mr. Lau presently receives a monthly salary of HK\$396,340 and is 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. The Nomination Committee and the Board had considered and recommended the re-election of Mr. Lau at the 2023 AGM.

Save as disclosed above, Mr. Lau does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, except for his personal interest in 592,875 shares in the Company, Mr. Lau does not hold any interest or short position 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. Mr. Lau was appointed an independent non-executive director and a member of audit committee of Lien Hoe Corporation Berhad on 27 February 2023. The issued shares of Lien Hoe Corporation Berhad are listed and traded on the Main Market of Bursa Malaysia Securities Berhad.

For the purpose of his re-election as a director of the Company at the 2023 AGM in accordance with Article 102 of the Articles of Association, save 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 of Rule 13.51(2) of the Listing Rules.

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

LETTER FROM THE BOARD

Mr. Cheung 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 from March 2011 to August 2012, and an executive director of each of the Company and Lai Fung from June 2007 to October 2009 and from March 2011 to August 2012. Save for FTLife, the issued shares of all the aforesaid companies are listed and traded on the Stock Exchange.

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 (“**UK**”) and the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Company and Mr. Cheung have entered into an employment contract with no fixed term but such contract is determinable by either the Company or Mr. Cheung by serving the other party not less than three months’ written notice or payment in lieu thereof. In accordance with the provision of the Articles of Association, he is due to retire from office at the 2023 AGM and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every three years and will also be eligible for re-election at future AGMs. Under his employment contract, Mr. Cheung is entitled to an annual remuneration of HK\$2,600,000 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. He also receives an annual remuneration of HK\$300,000 from LSG and eSun and HK\$1,800,000 from Lai Fung, respectively. The Nomination Committee and the Board had considered and recommended the election of Mr. Cheung at the 2023 AGM.

Save as disclosed above, Mr. Cheung does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Cheung does not hold any interest or short position 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.

For the purpose of his election as a director of the Company at the 2023 AGM in accordance with Article 93 of the Articles of Association, save 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 of Rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

2. Independent Non-executive Directors

Mr. Lam Bing Kwan, aged 73, was appointed an Independent Non-Executive Director in July 2002 and is currently a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Mr. Lam graduated from the University of Oregon in the United States of America with a Bachelor of Business Administration degree in 1974. He has substantial experience in the property development and investment in China, having been actively involved in this industry since the mid-1980's. Mr. Lam has served on the boards of directors of a number of listed companies in Hong Kong for over 20 years and is currently a non-executive director of Sino-i Technology Limited and Nan Hai Corporation Limited and an independent non-executive director of LSG and Lai Fung. The issued shares of all the aforesaid companies are listed and traded on the Main Board of the Stock Exchange.

Mr. Lam does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, he will be subject to retirement from office as director by rotation once every three years if re-elected at the 2023 AGM and will also be eligible for re-election at future AGMs. Mr. Lam presently receives an annual director's fee of HK\$350,000 from the Company and is 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. He also receives an annual director's fee of HK\$350,000 from each of LSG and Lai Fung.

Mr. Lam will have served on the Board for more than 21 years at the time of the 2023 AGM. The Board has received from Mr. Lam annual confirmation of his independence every year and taking into account the various factors as set out in Rule 3.13 of the Listing Rules and his actual contributions, his impartiality and independent judgement on various issues that he brings to the discussions during Board and Board committees meetings. The Nomination Committee had assessed the independence of Mr. Lam in accordance with Rule 3.13 of the Listing Rules criteria and the Board is satisfied with his independence and considers that Mr. Lam will continue to be independent and have the required character and experience to fulfill the role of an INED and considers that the re-election of Mr. Lam as an INED at the 2023 AGM is in the best interest of the Company and its shareholders as a whole.

Save as disclosed above, Mr. Lam does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. 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.

LETTER FROM THE BOARD

For the purpose of his re-election as a director of the Company at the 2023 AGM in accordance with Article 102 of the Articles of Association, save 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 of Rule 13.51(2) of the Listing Rules.

Mr. Leung Shu Yin, William, aged 74, was appointed an Independent Non-Executive Director in September 2004 and is currently the chairman of both the Remuneration Committee and the Audit Committee of the Company. He was also a member of the Nomination Committee. Mr Leung is a certified public accountant, a member of the Hong Kong Securities and Investment Institute and a fellow of both the Association of Chartered Certified Accountants in the UK and the HKICPA. He is a practising director of two certified public accountants' firms in Hong Kong and is an independent non-executive director of LSG and Crocodile Garments Limited ("CGL"). He was also the Deputy Chairman of CGL and an independent non-executive director of Mainland Headwear Holdings Limited until his resignation on 31 August 2023. The issued shares of all the aforesaid companies are listed and traded on the Main Board of the Stock Exchange.

Mr. Leung does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, he will be subject to retirement from office as director by rotation once every three years if re-elected at the 2023 AGM and will also be eligible for re-election at future AGMs. Mr. Leung presently receives an annual director's fee of HK\$350,000 from the Company and is 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. He also receives an annual director's fee of HK\$350,000 from LSG.

LETTER FROM THE BOARD

Mr. Leung will have served on the Board for more than 19 years at the time of the 2023 AGM. The Board has received from Mr. Leung annual confirmation of his independence every year and taking into account the various factors as set out in Rule 3.13 of the Listing Rules and his actual contributions, his impartiality and independent judgement on various issues that he brings to the discussions during Board and Board committees meetings. The Nomination Committee had assessed the independence of Mr. Leung in accordance with Rule 3.13 of the Listing Rules criteria and the Board is satisfied with his independence and considers that Mr. Leung will continue to be independent and have the required character and experience to fulfill the role of an INED and considers that the re-election of Mr. Leung as an INED at the 2023 AGM is in the best interest of the Company and its shareholders as a whole.

Save as disclosed above, Mr. Leung does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Leung 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.

For the purpose of his re-election as a director of the Company at the 2023 AGM in accordance with Article 102 of the Articles of Association, save 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 of Rule 13.51(2) of the Listing Rules.

Mr. Luk Hon Man, aged 39, was appointed an Independent Non-Executive Director of the Company on 1 August 2023. He is a seasoned strategic advisor with twenty years of experience spanning across the public affairs and business sectors. Mr. Luk is currently serving as a Member of the Legislative Council of the Hong Kong Special Administrative Region. He was also the Chief Strategy Officer of the Chairman's Office of Lai Sun Group.

Mr. Luk holds a Bachelor of Education (Honours) in Languages from The Hong Kong Institute of Education (now known as the Education University of Hong Kong) and a Master of Public Administration degree from the University of Hong Kong.

LETTER FROM THE BOARD

Mr. Luk participates actively in public service. He is a Standing Committee Member of the 14th Qingdao Provincial Committee of the Chinese People's Political Consultative Conference. He is also keen to serve the Hong Kong business and financial services industries by assuming roles including the Vice Chairman of the Economic Policy Committee of the Hong Kong General Chamber of Commerce, a member of the Market Development Committee of the Financial Services Development Council, a member of the Mainland Business Advisory Committee of the Hong Kong Trade Development Council, Vice-Chairman of Youth Committee of Belt & Road General Chamber of Commerce, and a member of the Board of Directors of the Hong Kong Professionals and Senior Executives Association. Mr. Luk is the Deputy Secretary-General of the Business and Professionals Alliance for Hong Kong ("BPA") and the Chairman of the BPA Youth Affairs Committee.

The Company and Mr. Luk 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 2023 AGM and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every three years and will also be eligible for re-election at future AGMs. Mr. Luk presently receives an annual director's fee of HK\$350,000 and is 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. The Nomination Committee had assessed the independence of Mr. Luk in accordance with Rule 3.13 of the Listing Rules criteria and the Board is satisfied that Mr. Luk will have the required character and experience to fulfill the role of an INED and will recommend the election of Mr. Luk at the 2023 AGM.

Save as disclosed above, Mr. Luk does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, except for his personal interest in 3,300 shares in the Company, Mr. Luk 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.

For the purpose of his election as a director of the Company at the 2023 AGM in accordance with Article 93 of the Articles of Association, save 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 of Rule 13.51(2) of the Listing Rules.

LETTER FROM THE BOARD

5. 2023 AGM

The resolutions in relation to the above proposed Buy-Back Mandate, Shares Issue Mandate and the election/re-election of the Retiring Directors are contained in the Notice of 2023 AGM. The Notice of 2023 AGM is set out on pages 20 to 25 of this circular.

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

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2023 AGM.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, save for resolutions which relate purely to procedure or administrative matter to be voted by a show of hands, any vote of the Shareholders at a general meeting of the Company must be taken by way of a poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the 2023 AGM will be voted by way of a poll by the Shareholders. Article 79 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 procedures of conducting a poll is provided in the notes to the Notice of 2023 AGM and details will be conveyed to the Shareholders at the 2023 AGM. The Company will publish an announcement on the poll results of the resolutions on the respective websites of the Company at "www.laisun.com" and the HKEX at "www.hkexnews.hk" promptly after the conclusion of the 2023 AGM.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposed Buy-Back Mandate, Shares Issue Mandate and the election/re-election of the Retiring Directors as mentioned above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the 2023 AGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
Lai Sun Development Company Limited
Lam Kin Ngok, Peter
Chairman

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

(I) EXERCISE OF THE BUY-BACK MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,453,328,830 Shares and there were outstanding options granted under the Share Option Scheme to subscribe for 717,342 Shares.

Subject to the passing of the ordinary resolution granting the Buy-Back Mandate and on the basis that no further Shares will be issued (whether generally or pursuant to the exercise of the subscription rights attaching to the outstanding options) prior to the date of the 2023 AGM, exercise in full of the Buy-Back Mandate would result in up to a maximum of 145,332,883 Shares representing 10% of the existing issued share capital of the Company as at the Latest Practicable Date being bought back by the Company during the relevant period.

(II) REASONS FOR BUY-BACK

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-back 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-back 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-BACK

Pursuant to the Buy-Back Mandate, the Company may only apply funds legally available for buy-back in accordance with the laws of Hong Kong in which the Company is incorporated and the existing Articles of Association. The finance for such buy-back may include the Company's available internal resources and/or the legally available funding facilities.

If the Buy-Back Mandate is to be exercised in full at any time during the proposed buy-back period, there may be a material adverse effect on the working capital or gearing position of the Group (as compared with the position disclosed in the published audited consolidated financial statements of the Company for the year ended 31 July 2023). 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 effect on the working capital requirements of the Company or the gearing levels which are, 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
November	3.67	1.58
December	1.71	1.53
2023		
January	1.81	1.59
February	1.79	1.55
March	1.59	1.25
April	1.69	1.49
May	1.60	1.40
June	1.50	1.35
July	1.57	1.35
August	1.40	0.93
September	1.18	0.90
October	1.15	0.88
November (up to the Latest Practicable Date)	1.02	0.92

(V) BUY-BACK BY THE COMPANY

The Company had not made any buy-back of 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 relevant laws in Hong Kong applicable to the Company.

No core connected person has notified the Company that he/she has a present intention to sell the Shares held by him/her 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 bought 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 Code on Share Buy-Backs. 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 and underlying Shares as follows:

Name	Capacity	Nature of Interests	Number of issued Shares and underlying Shares	Approximate percentage of total issued Shares
Lam Kin Ngok, Peter ("Dr. Peter Lam")	Beneficial owner/ Owner of controlled corporations	Personal and corporate	809,060,203	55.67% (Note)
LSG	Beneficial owner	Corporate	808,084,296	55.60%

Note:

LSG and two of its wholly-owned subsidiaries, namely Zimba International Limited and Joy Mind Limited, beneficially owned 808,084,296 Shares, representing approximately 55.60% of the issued share capital of the Company. Dr. Peter Lam was deemed to be interested in the same 808,084,296 Shares by virtue of, in aggregate, his personal (excluding underlying shares) and deemed interests of approximately 41.93% in the issued share capital of LSG. Dr. Peter Lam is the Chairman and an executive director of LSG.

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 22 December 2006, 11 December 2015 and 16 December 2022, respectively or any other scheme or otherwise, the aggregate beneficial shareholding interests and deemed shareholding interests of Dr. Peter Lam and LSG in the Company will be (for illustration) as follows:

Name	Approximate percentage of issued share capital
Dr. Peter Lam	61.85%
LSG	61.78%

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.

The Directors have no present intention to exercise the Buy-Back Mandate to such an extent as would result in the number of issued Shares held by the public falling below the minimum prescribed percentage of public float as required under the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



LAI SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 488)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“AGM”) of the members (“Members”) of Lai Sun Development Company Limited (“Company”) will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 15 December 2023 at 11:00 a.m. for the following purposes:

1. To consider and adopt the audited financial statements of the Company for the year ended 31 July 2023 (“Year”) and the reports of the directors and the independent auditor of the Company thereon;
2. To elect/re-elect, each as a separate Ordinary Resolution, the five retiring directors of the Company (“Directors”), namely Mr. Lau Shu Yan, Julius and Mr. Cheung Sum, Sam as executive Directors, and Mr. Lam Bing Kwan, Mr. Leung Shu Yin, William and Mr. Luk Hon Man as independent non-executive Directors and to authorise the board of Directors (“Board”) to fix the Directors’ remuneration;
3. To re-appoint Ernst & Young, Certified Public Accountants (“Ernst & Young”), as the independent auditor of the Company for the ensuing year and to authorise the Board to fix their remuneration;
4. As special businesses, to consider and, if thought fit, pass with or without amendments, the following resolutions as **Ordinary Resolutions**:

Ordinary Resolution (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 in Hong Kong and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of the shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing 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.”

Ordinary Resolution (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 number of the shares 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

NOTICE OF ANNUAL GENERAL MEETING

- (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 total number of the shares of the Company in issue as at the date of passing 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” 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 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 requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

Ordinary Resolution (C)

“**THAT:**

subject to the passing of the Ordinary Resolution (A) and Ordinary Resolution (B) set out in agenda item 4 contained 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 such number of shares 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 number of shares shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing of this Resolution.”

By Order of the Board
Lai Sun Development Company Limited
Chow Kwok Wor
Company Secretary

Hong Kong, 17 November 2023

Registered Office:

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, 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. *A form of proxy for use at the AGM is enclosed with this Circular of the Company dated 17 November 2023 (“**Circular**”) and is also available at the respective websites of the Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Company.*
3. *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 share registrar, Tricor Tengis Limited (“**Registrar**”), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or its adjourned meeting (as the case may be) and in default, the form of proxy shall 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 at its adjourned meeting (as the case may be) should they so wish. In such case, the said form(s) of proxy shall be deemed to be revoked.*

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

NOTICE OF ANNUAL GENERAL MEETING

4. *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 not later than 4:30 p.m. on Monday, 11 December 2023 for registration.*
5. *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 personally or by proxy, in respect of such Share as if he/she/it were 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, that one of such holders so present whose name stands first in the Register of Members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.*
6. *Concerning agenda item 2 of this Notice,*
 - (i) *in accordance with Article 93 of the Articles of Association, Mr. Cheung Sum, Sam (“Mr. Sam Cheung”) and Mr. Luk Hon Man (“Mr. HM Luk”) (appointed as an executive Director and an independent non-executive Director, respectively on 1 August 2023) will retire from office as Directors by rotation at the AGM. Being eligible, they offer themselves for election;*
 - (ii) *in accordance with Article 102 of the Articles of Association, Mr. Lau Shu Yan, Julius (“Mr. Julius Lau”), Mr. Lam Bing Kwan (“Mr. BK Lam”) and Mr. Leung Shu Yin, William (“Mr. William Leung”) will retire from office as Directors by rotation at the AGM. Being eligible, they 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 five retiring Directors, namely Mr. Julius Lau, Mr. Sam Cheung, Mr. BK Lam, Mr. William Leung and Mr. HM Luk, are set out in the “Biographical Details of Directors” section of the Annual Report of the Company for the Year and the “Election/Re-election of the Retiring Directors” section of the Circular dated 17 November 2023, respectively.*
7. *Concerning agenda item 3 of this Notice, the Board (which concurs with the Audit Committee) has recommended that subject to the approval of Members at the AGM, Ernst & Young be re-appointed independent auditor of the Company for the year ending 31 July 2024 (“Year 2024”). Members should note that in practice, independent auditor’s remuneration for Year 2024 cannot be fixed at the AGM because such remuneration varies by reference to the scope and extent of the audit and other works which the independent auditor are being called upon to undertake in any given year. To enable the Company to charge the amount of such independent auditor’s remuneration as operating expenses for the Year 2024, Members’ approval to delegate the authority to the Board to fix the independent auditor’s remuneration for the Year 2024 is required, and is hereby sought, at the AGM.*
8. *The proposed Ordinary Resolution (A) under agenda item 4 of this Notice relates to the granting of a general mandate to the Directors to buy back shares of up to a maximum of 10% of the total number of the shares of the Company in issue as at the date of passing the said Resolution. Members’ attention is also drawn to the explanatory statement on the proposed buy-back mandate contained in the Appendix to the Circular.*

The proposed Ordinary Resolution (B) under agenda item 4 of this Notice relates to the granting of a general mandate to the Directors to issue new Shares of up to a maximum of 20% of the total number of the shares of the Company in issue as at the date of passing the said Resolution. The Company has no immediate plan to issue any new Shares under the general mandate.

The proposed Ordinary Resolution (C) under agenda item 4 of this Notice extends the general mandate to include the Shares bought back under the buy-back mandate.
9. *Details regarding the Ordinary Resolutions (A), (B) and (C) under agenda item 4 of this Notice is set out in the Circular.*
10. *In compliance with Rule 13.39(4) of the Listing Rules, voting on all resolutions proposed in this Notice will be taken by poll.*

NOTICE OF ANNUAL GENERAL MEETING

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 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 HKEX.*

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.

Members should decide whether they would attend the AGM under a bad weather condition after considering their own situations and if they do so, they are advised to exercise care and caution.

12. *No refreshments and corporate gifts will be provided at the 2023 AGM.*