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LAI SUN DEVELOPMENT

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

(Stock Code: 488)

**PROPOSED GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
REFRESHMENT OF SHARE OPTION SCHEME LIMIT**

The notice (“**Notice**”) convening the annual general meeting of the Company (“**AGM**”) to be held at Gloucester Room II, 3rd Floor, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Friday, 22 November 2013 at 11:30 a.m. (“**2013 AGM**”) is contained in the 2012-2013 Annual Report of the Company (“**Annual Report**”).

Shareholders are advised to read the Notice of the 2013 AGM and if you are not able to attend the 2013 AGM but wish to exercise your right as a Shareholder, please complete, sign and return the form of proxy enclosed with the Annual Report in accordance with the instructions printed thereon and deposit the same with the Company’s share registrars, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2013 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2013 AGM or any adjournment thereof should you so wish.

24 October 2013

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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 the English and Chinese version of this circular.

DEFINITIONS

Unless the context otherwise requires, terms used in this circular shall have the following respective meanings:

“2013 AGM”	the AGM to be convened and held at Gloucester Room II, 3rd Floor, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Friday, 22 November 2013 at 11:30 a.m. or at any adjournment thereof;
“AGM”	annual general meeting of the Company;
“Articles of Association”	the Articles of Association of the Company;
“associate”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	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);
“connected person”	has the same meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules;
“Date of Adoption”	22 December 2006, being the date on which the Share Option Scheme was adopted by the Company;
“Directors”	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;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	18 October 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time);
“LSG”	Lai Sun Garment (International) Limited, 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;
“Participant(s)”	means any person belonging to any of the following classes of participants: <ul style="list-style-type: none">(a) any Eligible Employee as defined under the Share Option Scheme; or(b) any director of the Company or any of its subsidiaries; or(c) any agent or consultant of any member of the Group; or(d) any employee of the shareholder or any member of the Group or any holder of any securities issued by any member of the Group;
“Repurchase Mandate”	proposed general mandate to be granted at the 2013 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the resolution;
“SFC”	Securities and Futures Commission in Hong Kong;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.01 each in the capital of the Company;
“Share Option(s)”	any share option(s) granted or to be granted under the Share Option Scheme;
“Share Option Scheme”	the share option scheme adopted by the Company on the Date of Adoption and became effective on 29 December 2006;

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“Share Option Scheme Limit”	the maximum number of Shares which may be issued upon the exercise of all share options granted or to be granted under the Share Option Scheme and any other share option scheme(s) of the Company as may from time to time be adopted by the Company as permitted under the Listing Rules, which initially shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Date of Adoption and thereafter, if refreshed, shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit by the Shareholders;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers issued by the SFC; 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. Chew Fook Aun (*Deputy Chairman*)
Mr. Lau Shu Yan, Julius (*Chief Executive Officer*)
Mr. Lam Hau Yin, Lester

Registered Office:

11/F., Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon, Hong Kong

Non-executive Directors:

Dr. Lam Kin Ming
Madam U Po Chu

Independent Non-executive Directors:

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

24 October 2013

To the Shareholders

Dear Sir or Madam,

PROPOSED GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES REFRESHMENT OF SHARE OPTION SCHEME LIMIT

1. INTRODUCTION

At the last AGM held on 18 December 2012, a general mandate was granted to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company. Such general mandate will lapse at the conclusion of the 2013 AGM unless renewed thereat.

The purpose of this circular is to provide you with information regarding, among others, (i) the proposed general mandate to repurchase Shares; (ii) the proposed renewal of the general mandate to issue, allot and deal with new additional Shares (adding thereto any Shares repurchased by the Company under (i) above); (iii) the proposed refreshment of the Share Option Scheme Limit and to seek your approval of passing the resolutions relating to the grant of the above general mandates to the Directors and the refreshment of the Share Option Scheme Limit at the 2013 AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

At the 2013 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 purchase not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution (“**Repurchase 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 Repurchase Mandate, is set out in 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 Repurchase Mandate.

3. GENERAL MANDATE TO ISSUE SHARES

At the last AGM held on 18 December 2012, a general mandate was granted to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company. Such general mandate will lapse at the conclusion of the 2013 AGM unless renewed thereat.

It will be proposed at the 2013 AGM two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to allot, issue and deal with additional 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 ordinary resolution and adding to such mandate so granted to the Directors any Shares repurchased by the Company under the Repurchase Mandate (“**Issue Mandate**”).

Subject to the passing of the ordinary resolutions granting the Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the 2013 AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 4,012,578,657 Shares representing 20% of the issued share capital of the Company as at the date of passing the resolutions.

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

4. REFRESHMENT OF THE SHARE OPTION SCHEME LIMIT

The Company adopted the Share Option Scheme pursuant to an ordinary resolution passed at the AGM held on 22 December 2006 (“**Date of Adoption**”) which became effective on 29 December 2006 (“**Commencement Date**”). The Share Option Scheme will remain in force for a period of 10 years from the Commencement Date.

LETTER FROM THE BOARD

Pursuant to the terms of the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon the exercise of all the options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 1,416,204,232 Shares, being 10% of the Shares in issue as at the Date of Adoption. The 10% limit has not been previously refreshed since the Date of Adoption.

As at the Latest Practicable Date,

- (a) there were, in aggregate, 20,062,893,286 Shares in issue; and
- (b) the Company has granted a total of 772,823,903 Share Options since the Date of Adoption out of which 70,000,000 Share Options have lapsed leaving an outstanding balance of 702,823,903 Share Options representing approximately 3.50% of the Shares in issue as at the Latest Practicable Date. Save as to the 70,000,000 Share Options which have lapsed, none of the Share Options so far granted have been exercised, cancelled and/or lapsed.

Unless the Share Option Scheme Limit is refreshed, the Company may only grant 713,380,329 Shares Options pursuant to the Share Option Scheme, representing about 3.56% of the Shares in issue as at the Latest Practicable Date. As a result, the Company had utilised substantial part of the existing Share Option Scheme Limit.

If the refreshment of the Share Option Scheme Limit is approved by the Shareholders at the 2013 AGM, based on 20,062,893,286 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued by the Company from the Latest Practicable Date up to and including the date of the 2013 AGM, the Company will be allowed to grant further options under the Share Option Scheme of up to a total of 2,006,289,328 Share Options, representing 10% of the Shares in issue as at the date of passing the resolution (i.e., date of the 2013 AGM). Share Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other schemes of the Company) will not be counted for the purpose of calculating the Share Option Scheme Limit as “refreshed”. As at the Latest Practicable Date, apart from the Share Option Scheme, the Company had no other share option scheme currently in force.

Pursuant to the terms of the Share Option Scheme and in accordance with the relevant provisions of Chapter 17 of the Listing Rules, the limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if it will result in the aforesaid 30% limit being exceeded. As mentioned in the above paragraph, the Share Option Scheme Limit so refreshed is 2,006,289,328 which, together with the outstanding options with rights to subscribe for 702,823,903 Shares, represent approximately 13.50% of the issued share capital of the Company as at the Latest Practicable Date and accordingly, does not exceed the 30% limit as at the Latest Practicable Date.

LETTER FROM THE BOARD

The Directors consider that the Company should refresh the Share Option Scheme Limit so that the Company could have more flexibility to provide incentives to the Participants of the Share Option Scheme by way of granting share options to them to strive for the future development and success of the Group.

The Directors further consider that the refreshment of the Share Option Scheme Limit is in the interests of the Group and the Shareholders as a whole because it enables the Company to reward appropriately and motivate the Participants under the Share Option Scheme.

At the 2013 AGM, an ordinary resolution will be proposed to the Shareholders to approve the proposed refreshment of the Share Option Scheme Limit so as to allow the Company to grant further options under the Share Option Scheme for subscription of up to a total of 2,006,289,328 additional Shares, representing 10% of the Shares in issue as at the date of passing the resolution.

The refreshment of the Share Option Scheme Limit is conditional upon:

- (a) the passing of an ordinary resolution to approve the refreshment of the Share Option Scheme Limit by the Shareholders at the 2013 AGM;
- (b) the passing of the relevant resolution to approve the refreshment of the Share Option Scheme Limit by the Shareholders of LSG at its general meeting; and
- (c) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed Share Option Scheme Limit up to 10% of the Shares in issue as at the date of passing the relevant ordinary resolution (i.e., date of the 2013 AGM).

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the options that may be granted under the refreshed Share Option Scheme Limit (i.e. up to 10% of the Shares in issue as at the date of passing the relevant ordinary resolution).

5. 2013 AGM

The resolutions in relation to the above proposed Repurchase Mandate, Issue Mandate and refreshment of Share Option Scheme Limit are proposed in the Notice convening the 2013 AGM which is contained in the Annual Report. Shareholders are advised to read the Notice of the 2013 AGM and if you are not able to attend the 2013 AGM but wish to exercise your right as a Shareholder, please complete, sign and return the form of proxy enclosed with the Annual Report in accordance with the instructions printed thereon and deposit the same with the Company's share registrars, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2013 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2013 AGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

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 ordinary resolutions to be proposed at the 2013 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 poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the 2013 AGM will be voted by way of 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 the 2013 AGM and details will be conveyed to the Shareholders at the 2013 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 Stock Exchange at "www.hkexnews.hk" promptly after the conclusion of the 2013 AGM.

7. RECOMMENDATION

The Directors consider that the proposed (i) Repurchase Mandate, (ii) the Issue Mandate and (iii) the refreshment of Share Option Scheme Limit 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 2013 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.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I to this circular.

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

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

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 Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 20,062,893,286 Shares and there were outstanding options granted under the Share Option Scheme to subscribe for 702,823,903 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase 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 2013 AGM, exercise in full of the Repurchase Mandate would result in up to a maximum of 2,006,289,328 Shares representing 10% of the existing issued share capital of the Company as at the Latest Practicable Date being repurchased by the Company during the relevant period.

2. REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Repurchase Mandate will be in the best interests of the Company and the Shareholders as a whole. Such repurchases 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 repurchases 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 Shares are trading at a discount to their underlying value).

3. FUNDING OF REPURCHASES

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

If the Repurchase Mandate is to be exercised in full at any time during the proposed purchase 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 2013). However, the Directors do not propose to exercise the Repurchase 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.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

4. 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\$
2012		
October	0.206	0.175
November	0.255	0.195
December	0.330	0.249
2013		
January	0.345	0.285
February	0.375	0.265
March	0.300	0.224
April	0.250	0.205
May	0.270	0.228
June	0.250	0.191
July	0.246	0.190
August	0.240	0.222
September	0.240	0.221
October (up to the Latest Practicable Date)	0.235	0.225

5. REPURCHASE BY THE COMPANY

The Company had not made any purchase of Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

6. INTENTION AND UNDERTAKING

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective associates (as defined under the Listing Rules) have any present intention to sell any Shares held by them to the Company under the Repurchase Mandate if such Repurchase 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 Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the relevant laws in Hong Kong applicable to the Company.

No connected person (as defined under the Listing Rules) 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 Repurchase Mandate is approved by the Shareholders.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

7. 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 repurchase 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 Hong Kong Code on Share Repurchases. 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 (as defined under the Listing Rules) 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 % of Shares in issue
Lam Kin Ngok, Peter ("Dr. Peter Lam")	Beneficial owner/ Owner of controlled corporations	Personal and corporate	10,038,773,098	50.04% (Note)
LSG	Beneficial owner	Corporate	10,024,465,353	49.97%

Note:

LSG and two of its wholly-owned subsidiaries, namely Zimba International Limited and Joy Mind Limited, beneficially owned 10,024,465,353 Shares, representing approximately 49.97% of the issued share capital of the Company. Dr. Peter Lam was deemed to be interested in the same 10,024,465,353 Shares by virtue of, in aggregate, his personal and deemed interests of approximately 40.05% in the issued share capital of LSG.

APPENDIX I EXPLANATORY STATEMENT ON REPURCHASE MANDATE

In the event that the Company exercises the Repurchase 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 existing Share Option Scheme 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	Percentage of issued share capital
Dr. Peter Lam	55.60%
LSG	55.52%

Accordingly, such increased shareholding interest in the Company will give rise to an obligation to make a mandatory offer for Shares under Rule 26 and Rule 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the above takeover obligation.

Save as disclosed above, the Directors are not aware of any Shareholders or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code as a consequence of any purchases of Shares pursuant to the Repurchase Mandate.

Assuming that there is no change in the issued Shares between the Latest Practicable Date and the date of repurchase, the exercise of the Repurchase Mandate whether in whole or in part will not 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.