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LAI SUN DEVELOPMENT

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

(Stock Code: 488)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE AGM CIRCULAR DATED 17 NOVEMBER 2022

Reference is made to the circular of Lai Sun Development Company Limited (“**Company**”) dated 17 November 2022 (“**AGM Circular**”) in relation to, among others, the re-election of retiring Directors and the notice of annual general meeting to be held on 16 December 2022 (“**AGM**”) dated 17 November 2022 (“**Notice of AGM**”). Capitalised terms used herein shall have the same meanings as defined in the AGM Circular unless the context requires otherwise.

Paragraph B.3.4(b) of the Corporate Governance Code in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited provides that where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the board. In this regard, the Company wishes to provide the following supplemental information regarding the AGM Circular and the re-election of retiring Directors.

The nomination procedures of the Company are summarised on pages 114 to 117 of the Company’s annual report for the year ended 31 July 2022. In essence, the Board has taken into account each of the re-electing Directors’ performance and contribution in assessing his or her ability to devote sufficient time and attention to participate in the affairs of the Company. In addition, the Company has also taken into account the expertise, skills and experience of the re-electing Directors in assessing the possible contribution by each of the re-electing Directors to the Company.

Mr. Ip Shu Kwan, Stephen (“**Mr. Ip**”), was appointed an independent non-executive Director of the Company (“**INED**”) in December 2009. He was appointed as a member of the Audit Committee of the Company on 27 July 2022. Including the Company, Mr. Ip is holding directorship in seven listed companies in Hong Kong. In addition, from November 1973 to July 2007, Mr. Ip held various positions in The Government of Hong Kong, such as the Commissioner of Insurance, the Commissioner for Labour, the Secretary for Economic Services, the Secretary for Financial Services and the Secretary for Economic Development and Labour.

With Mr. Ip's working profile of taking up various civil service positions, the Board considers Mr. Ip has been making valuable contributions to the Company with his extensive experience and skills since his appointment as an INED. Moreover, given (i) all such directorships are of independent non-executive in nature and do not require Mr. Ip to devote his full time and attention to the day-to-day operations or management of those companies; and (ii) Mr. Ip has no other full time job commitments, the Board is of the view that Mr. Ip is able to devote sufficient time to the affairs of the Board. The Board further noted that Mr. Ip has maintained a 100% attendance rate of all the Board and the relevant Board committee meetings as well as general meetings of the Company that he is eligible to attend in the last three financial years. Other than the Board and Board committee meetings, he has also provided opinion and advice related to corporate compliance affairs to the senior management of the Company from time to time. The Board considers the implementation of the aforementioned nomination policy shall be a sufficient measure to ensure Mr. Ip can carry out his duties for the Company despite his multiple directorships on other listed companies in Hong Kong.

In view of the above, the Board considers that Mr. Ip is able to devote sufficient time to perform his responsibilities as the INED.

The Board is of the view that Mr. Ip is fully independent and would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. On that basis, the Board supports the re-election of Mr. Ip and recommends the Shareholders to vote in favour of the relevant resolution at the AGM.

Save as disclosed above, the Board confirms that all information in the AGM Circular and the Notice of AGM remain unchanged. This announcement is supplemental to and should be read in conjunction with the AGM Circular and the Notice of AGM, and in that connection, the existing English and Chinese versions of the AGM Circular and the Notice of AGM in the form as they are now will continue to be valid.

For and on behalf of
Lai Sun Development Company Limited
Chew Fook Aun
Executive Director and Deputy Chairman

18 November 2022

As at the date of this announcement, the Board comprises the following members:

Executive Directors: Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer), Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Lee Tze Yan, Ernest;

Non-Executive Director: Madam U Po Chu; and

Independent Non-Executive and Directors: Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen.