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L A I F U N G H O L D I N G S

Lai Fung Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

**CONNECTED TRANSACTION - DEED OF CONDITIONAL WAIVER  
EXECUTION OF SUPPLEMENTAL DEED AND  
DELAY IN DESPATCH OF CIRCULAR**

On 19 November 2012, the Company executed a supplemental deed to amend the Deed of Conditional Waiver, requiring the Deed of Conditional Waiver to be made conditional upon the respective approvals of both the Independent Shareholders and the independent shareholders of eSun.

As additional time is required to update and finalise the information to be provided in the Circular, it is expected that the date of despatch of the Circular will be postponed to on or about 1 December 2012.

Reference is made to the announcement of Lai Fung Holdings Limited (the “**Company**”) dated 30 October 2012 (the “**Announcement**”) in relation to the Deed of Conditional Waiver of the same date executed by the Company in favour of Lai Sun Garment (International) Limited and Lai Sun Development Company Limited. Unless the context requires otherwise, capitalised terms used herein shall have the same respective meanings as those defined in the Announcement.

**SUPPLEMENTAL DEED IN RELATION TO THE DEED OF CONDITIONAL WAIVER**

On 19 November 2012, the Company executed a supplemental deed (the “**Supplemental Deed**”) to amend the Deed of Conditional Waiver, requiring the Deed of Conditional Waiver to be made conditional upon the respective approvals of both the Independent Shareholders and the independent shareholders of eSun pursuant to the applicable requirements of the Listing Rules. Due to the early adoption by eSun of certain new and revised Hong Kong Financial Reporting Standards (including HKFRS 10: Consolidated Financial Statements) for the financial year ended 31 July 2012, the Company has been accounted for and consolidated in the consolidated financial statements of eSun as a subsidiary. Accordingly, the execution of the Deed of Conditional Waiver (as amended by the Supplemental Deed) also constitutes a transaction of eSun, in addition to constituting a transaction of the Company, and is also subject to the reporting, announcement and independent shareholders approval requirements for eSun under Chapter 14A of the Listing Rules.

## **DELAY IN DESPATCH OF CIRCULAR**

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) information about the Deed of Conditional Waiver; (ii) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the Deed of Conditional Waiver; (iii) a letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Deed of Conditional Waiver; and (iv) information on the notice of an ordinary resolution to be proposed at the general meeting of the Company, would be despatched to the Shareholders on or about 19 November 2012.

As additional time is required to update and finalise the information to be provided in the Circular, it is expected that the date of despatch of the Circular will be postponed to on or about 1 December 2012.

By Order of the Board  
**Lai Fung Holdings Limited**  
**Kwok Siu Man**  
*Company Secretary*

Hong Kong, 19 November 2012

*As at the date of this announcement, the Board comprises seven executive Directors, namely Mr. Chew Fook Aun (Chairman), Dr. Lam Kin Ming (Deputy Chairman), Mr. Lam Kin Hong, Matthew (Executive Deputy Chairman), Mr. Lam Hau Yin, Lester (Chief Executive Officer), Madam U Po Chu, Mr. Lau Shu Yan, Julius and Mr. Cheng Shin How; two non-executive Directors, namely Mr. Leow Juan Thong, Jason and Mr. Lucas Ignatius Loh Jen Yuh (also alternate to Mr. Leow Juan Thong, Jason); and four independent non-executive Directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun, Law Kin Ho and Mak Wing Sum, Alvin.*