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LAI FUNG HOLDINGS

Lai Fung Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1125)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of the members (the “**Members**”) of Lai Fung Holdings Limited (the “**Company**”) will be held at Gloucester Room II, 3rd Floor, The Excelsior, Hong Kong, 281 Gloucester Road, Causeway Bay, Hong Kong on Tuesday, 18 December 2012 at 8:15 a.m. for the following purposes:

1. To consider and adopt the audited financial statements for the year ended 31 July 2012 (the “**Year**”) and the reports of the directors and the independent auditors of the Company thereon;
2. To declare a final dividend;
3. To elect two retiring directors of the Company (the “**Directors**”) and re-elect another three Directors and to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration; and
4. To re-appoint Ernst & Young, Certified Public Accountants of Hong Kong (“**Ernst & Young**”) as the independent auditors of the Company and to authorise the Board to fix their remuneration.

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

Hong Kong, 19 November 2012

Registered Office:
P.O. Box 309
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

Principal Place of Business:
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 (the “**Notice**”) (or any adjournment thereof) is entitled to appoint one (or, if he/she/it holds two or more ordinary shares of HK\$0.10 each in the Company (the “**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 (the “**Articles of Association**”). A proxy need not be a Member.
- (2) A form of proxy for use at the AGM is enclosed with this Notice.
- (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 branch share registrars in Hong Kong, Tricor Tengis Limited (the “**Registrar**”), at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, 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 any of its adjourned meeting 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.

- (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 no later than 4:30 p.m. on Thursday, 13 December 2012 for registration.
- (5) Where there are joint registered holders of any Share, any one of such joint holders may attend and vote at the AGM or its adjourned meeting (as the case may be), either in person or by proxy, in respect of such Shares 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 or Hong Kong Branch Register of Members of the Company (“**Register of Members**”) in respect of such Share shall alone be entitled to vote in respect thereof.
- (6) The proposed final dividend of HK\$0.0028 per Share as recommended by the Board is subject to the approval of the Members at the AGM. The record date for the proposed final dividend is Thursday, 3 January 2013. For determining the entitlement of the proposed final dividend, the Register of Members will be closed on Wednesday, 2 January 2013 and Thursday, 3 January 2013, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all relevant transfer document(s) and share certificate(s) must be lodged with the Registrars for registration no later than 4:30 p.m. on Monday, 31 December 2012.

(7) Concerning agenda item 3 of this Notice,

- (i) in accordance with Article 99 of the Articles of Association, Mr. Chew Fook Aun (“**Mr. F.A. Chew**”) (appointed by the Board as an executive director of the Company on 5 June 2012) and Mr. Mak Wing Sum, Alvin (“**Mr. A. Mak**”) (appointed by the Board as an independent non-executive director of the Company with effect from 1 November 2012) will retire at the AGM and, being eligible, offer themselves for election;
- (ii) in accordance with Article 116 of the Articles of Association, Madam U Po Chu (“**Madam U**”), Mr. Ku Moon Lun (“**Mr. M.L. Ku**”) and Mr. Law Kin Ho (“**Mr. K.H. Law**”) will retire as directors from office by rotation at the AGM and, being eligible, 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 of Hong Kong Limited (the “**Stock Exchange**” and the “**Listing Rules**”, respectively), the particulars of Mr. F.A. Chew, Madam U, Mr. M.L. Ku and Mr. K.H. Law are set out in the “Biographical Details of Directors and Company Secretary” of the Annual Report of the Company for the Year while the particulars of Mr. A. Mak are summarized below:

Mr. A. Mak, aged 60, is a Chartered Accountant and is a member of the Canadian Institute of Chartered Accountants as well as a member of the Hong Kong Institute of Certified Public Accountants. He is currently an independent non-executive director of I.T. Limited, a company listed on the Main Board of the Stock Exchange, and Crystal International Limited. After working in Citibank for over 26 years, Mr. A. Mak retired on 1 May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. In Citibank, he had held various senior positions including Head of Global Banking responsible for managing all the coverage bankers. Prior to that, he also managed the Hong Kong’s corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia. Before joining Citibank in 1985, Mr. A. Mak was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for eight years, five of which was in Toronto, Canada. He graduated from the University of Toronto with a Bachelor of Commerce degree in 1976.

Mr. A. Mak has entered into a service contract with the Company with no fixed term. In accordance with the provisions of the Articles of Association, he is due to retire from office as Director at the AGM of the Company and is eligible for election thereat. If elected, he will be subject to retirement by rotation once every three years since then and will be eligible for re-election at future AGMs. Mr. A. Mak is entitled to receive an annual director’s fee of HK\$250,000 and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the performance of the Company, his duties and responsibilities and time allocated to the Company as well as the prevailing market conditions.

To the best knowledge of the Board, saved as disclosed above, Mr. A. Mak does not hold any other directorship in listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this Notice, Mr. A. Mak does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

(8) Concerning agenda item 4 of this Notice, the Board (which concurs with the Audit Committee of the Company) has recommended that subject to the approval of Members at the AGM, Ernst & Young be re-appointed independent auditors of the Company for the year ending 31 July 2013 (the “**Year 2013**”). Members should note that in practice, independent auditors’ remuneration for the Year 2013 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 auditors are being called upon to undertake in any given year. To enable the Company to charge the amount of such independent auditors’ remuneration as operating expenses for the Year 2013, Members’ approval to delegate the authority to the Board to fix the independent auditors’ remuneration for the Year 2013 is required, and is hereby sought, at the AGM.

- (9) In compliance with Rule 13.39(4) of the Listing Rules, voting on all resolutions proposed in this Notice will be decided by way of a poll.
- (10) 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 between 6:00 a.m. and 5:00 p.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 Hong Kong Exchanges and Clearing Limited.

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is cancelled at or before 6:00 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.

Having considered their own situations, Members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

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.