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LAI SUN GARMENT

Lai Sun Garment (International) Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 191)

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

APPOINTMENTS

The board of directors (“**Board**”) of Lai Sun Garment (International) Limited (“**Company**”) announces that with effect from 1 August 2023:

- (1) Mr. Cheung Sum, Sam (“**Mr. Cheung**”) will be appointed an executive director of the Company (“**Executive Director**”); and
- (2) Mr. Ng Chi Ho, Dennis (“**Mr. Ng**”) will be appointed an independent non-executive director of the Company (“**INED**”).

Appointment of Executive Director

The Board is pleased to announce that Mr. Cheung will be appointed an Executive Director with effect from 1 August 2023.

Mr. Cheung, aged 59, joined the Company as Group Chief Financial Officer on 13 July 2023. He 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 Holdings Limited (“**eSun**”) from March 2011 to August 2012, and an executive director of each of Lai Sun Development Company Limited (“**LSD**”) and Lai Fung Holdings Limited (“**LFH**”) from March 2011 to August 2012 and from June 2007 to October 2009. Save for FTLife, the issued shares of all the aforesaid companies are listed and traded on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Mr. Cheung has not held any directorships in listed public companies in Hong Kong or overseas in the last three years.

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 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. Under his employment contract, Mr. Cheung is entitled to receive an annual remuneration of HK\$300,000 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. His annual remuneration will remain unchanged upon his appointment as Executive Director. There is no director’s service contract entered into between Mr. Cheung and the Company. In accordance with the provisions of the articles of association of the Company (“**Articles of Association**”), Mr. Cheung is due to retire from office at the next annual general meeting of the Company (“**AGM**”) and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every three years at future AGMs. Mr. Cheung’s appointment has been recommended by members of the nomination committee of the Company (“**Nomination Committee**”) and approved by the Board. His annual remuneration has been determined by the Board upon the recommendation of the remuneration committee of the Company (“**Remuneration Committee**”) with reference to his relevant qualifications, experience, duties and responsibilities within the Company as well as prevailing market conditions.

Further, Mr. Cheung will be appointed an executive director of each of LSD, eSun and LFH with effect from 1 August 2023. The Company is the ultimate holding company of LSD which in turn is the intermediate holding company of eSun and LFH. Apart from the aforesaid, Mr. Cheung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Cheung 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“**SFO**”).

Save as disclosed above, there are no other matters relating to Mr. Cheung’s appointment that need to be brought to the attention of the shareholders of the Company, and there is no information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The Board would like to extend its warm welcome to Mr. Cheung for joining the Board.

Appointment of INED

The Board is also pleased to announce that Mr. Ng will be appointed an INED with effect from 1 August 2023.

Mr. Ng, aged 64, is currently an independent non-executive director of China City Infrastructure Group Limited. Mr. Ng was an independent non-executive director of Legendary Group Limited from June 2019 to November 2022 and the company secretary of Yunhong Guixin Group Holdings Limited from December 2016 to February 2023. The issued shares of all the aforesaid companies are listed and traded on the Main Board/GEM of the Stock Exchange. He was an independent non-executive director of Media Asia Group Holdings Limited (delisted from GEM of the Stock Exchange on 21 March 2023) from October 2011 to April 2023 and was also an independent non-executive director of Kirin Group Holdings Limited (delisted from GEM of the Stock Exchange on 28 April 2023) from April 2015 to December 2021.

Mr. Ng holds a Bachelor of Commerce Degree from The University of New South Wales, Australia and is a chartered accountant of The Chartered Accountants Australia and New Zealand and a fellow member of the HKICPA. He is also a practising certified public accountant and has extensive experience in auditing, accounting, financial management and corporate affairs.

Mr. Ng confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. The Company and Mr. Ng 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 next AGM and is eligible for election thereat. If elected, he will be subject to retirement from office by rotation once every three years at future AGMs. He will receive an annual director's fee of HK\$350,000. Mr. Ng's appointment has been recommended by members of the Nomination Committee and approved by the Board. His annual director's fee has been determined by the Board upon the recommendation of the Remuneration Committee.

Save as disclosed above, Mr. Ng has not held any directorships in listed public companies in Hong Kong or overseas in the last three years and does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Ng 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.

Save as disclosed above, there are no other matters relating to Mr. Ng's appointment that need to be brought to the attention of the shareholders of the Company, and there is no information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its warm welcome to Mr. Ng for joining the Board.

By order of the Board
Lai Sun Garment (International) Limited
Lam Kin Ngok, Peter
Chairman

Hong Kong, 21 July 2023

As at the date of this announcement, the Board comprises five Executive Directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yang Yiu Chong, Ronald Jeffrey, Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu); one Non-executive Director, namely Mr. Chew Fook Aun (Deputy Chairman), and three Independent Non-executive Directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan and Chow Bing Chiu.