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LAI SUN DEVELOPMENT

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

(Stock Code: 488)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“**AGM**”) of the members (“**Members**”) of Lai Sun Development Company Limited (“**Company**”) will be held at the Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 16 December 2022 at 11:00 a.m. for the following purposes:

1. To consider and adopt the audited financial statements of the Company for the year ended 31 July 2022 (“**Year**”) and the reports of the directors and the independent auditor of the Company thereon;
2. To re-elect, each as a separate ordinary resolution, three retiring directors of the Company (“**Directors**”) and to authorise the board of Directors (“**Board**”) to fix the Directors’ remuneration;
3. To re-appoint Ernst & Young, Certified Public Accountants (“**Ernst & Young**”), as the independent auditor of the Company for the ensuing year and to authorise the Board to fix their remuneration;
4. As special businesses, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

Ordinary Resolution (A)

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-Backs for this purpose, subject to and in accordance with all applicable laws in Hong Kong and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of the shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members of the Company in general meeting; or
 - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by law or the Articles of Association of the Company to be held.”

Ordinary Resolution (B)

“THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined); or

- (ii) an issue of shares in the Company upon the exercise of rights of subscription, exchange or conversion under the terms of any of the options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company); or
- (iii) an issue of shares in the Company as scrip dividends pursuant to the Articles of Association of the Company from time to time; or
- (iv) an issue of shares in the Company under any award or option scheme or similar arrangement for the grant or issue to eligible participants under such scheme or arrangement of shares in the Company or rights to acquire shares in the Company,

shall not exceed 20% of the total number of the shares of the Company in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Members of the Company in general meeting; or
- (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by law or the Articles of Association of the Company to be held; and

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to the holders of shares, whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

Ordinary Resolution (C)

“THAT:

subject to the passing of the Ordinary Resolution (A) and Ordinary Resolution (B) set out in agenda item 4 contained in the notice convening this meeting, the general mandate granted to the directors of the Company (“**Directors**”) and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of such number of shares of the Company which has been bought back by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such shares, provided that such number of shares shall not exceed 10% of the total number of the shares of the Company in issue as at the date of passing of this Resolution.”

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

Ordinary Resolution (A)

“THAT:

- (a) subject to and conditional upon (i) the passing of an ordinary resolution by the shareholders of Lai Sun Garment (International) Limited (“**LSG**”, the ultimate holding company of the Company) at its general meeting approving the adoption of the share option scheme of the Company (the rules of which are contained in the document marked “A” produced to the AGM and signed by the chairman of the AGM for the purpose of identification) (“**New Share Option Scheme**”); and (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting the approval for the listing of, and permission to deal in, the shares in the capital of the Company (“**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options that may be granted under the New Share Option Scheme, the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including without limitation:
- (i) to administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for Shares;

- (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (iii) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange; and any stock exchanges upon which the issued Shares may for the time being be listed, for listing of and permission to deal in any Shares which may thereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme;
 - (v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme;
- (b) subject to paragraph (a) hereinabove, the share option scheme adopted by the Company at its annual general meeting held on 11 December 2015 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the New Share Option Scheme; and

Ordinary Resolution (B)

“THAT:

the Service Provider Sublimit (as defined in the New Share Option Scheme) on the total number of Shares that may be issued in respect of all options and awards to be granted to the service providers under all share schemes of the Company be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

“THAT:

- (a) subject to and conditional upon (i) the Listing Committee granting the approval for the listing of, and permission to deal in, the ordinary shares of HK\$0.50 each in the capital of eSun Holdings Limited (“**eSun**”, which is held as to approximately 74.62% by the Company), which may fall to be allotted and issued pursuant to the exercise of any options that may be granted under the proposed new share option scheme of eSun (“**New eSun Scheme**”, a copy of which is tabled at the meeting and marked “B” and signed by the chairman of the meeting for identification purpose); (ii) the passing of an ordinary resolution by the shareholders of LSG at its general meeting approving the New eSun Scheme; (iii) the passing of an ordinary resolution by the shareholders of eSun at its annual general meeting approving the adoption of the New eSun Scheme, the New eSun Scheme be and is hereby approved and the Directors and the company secretary of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements and to take all actions as may be necessary or expedient in order to give full effect to the New eSun Scheme.
- (b) subject to paragraph (a) hereinabove, the share option scheme adopted by the eSun at its annual general meeting held on 11 December 2015 be and is hereby terminated (save with respect to any outstanding, issued and unexercised options thereof) with effect from the adoption of the New eSun Scheme.

7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

“THAT:

subject to and conditional upon (i) the Listing Committee granting the approval for the listing of, and permission to deal in, the ordinary shares of HK\$5.00 each in the capital of Lai Fung Holdings Limited (“**LFH**”, which is held as to approximately 55.08% by the Company), which may fall to be allotted and issued pursuant to the exercise of any options that may be granted under the proposed new share option scheme of LFH (“**New LFH Scheme**”, a copy of which is tabled at the meeting and marked “C” and signed by the chairman of the meeting for identification purpose); (ii) the passing of an ordinary resolution by the shareholders of LSG at its general meeting approving the New LFH Scheme; (iii) the passing of an ordinary resolution by the shareholders of LFH at its annual general meeting approving the adoption of the New LFH Scheme, the New LFH Scheme be and is hereby approved and the Directors and the company secretary of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements and to take all actions as may be necessary or expedient in order to give full effect to the New LFH Scheme.”

8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

“THAT:

subject to and conditional upon (i) the Listing Committee granting the approval for the listing of, and permission to deal in, the ordinary shares of HK\$0.10 each in the capital of Media Asia Group Holdings Limited (“**MAGHL**”, which is held as to approximately 67.70% by eSun), which may fall to be allotted and issued pursuant to the exercise of any options that may be granted under the proposed new share option scheme of MAGHL (“**New MAGHL Scheme**”, a copy of which is tabled at the meeting and marked “D” and signed by the chairman of the meeting for identification purpose); (ii) the passing of an ordinary resolution by the shareholders of eSun at its general meeting approving the New MAGHL Scheme; (iii) the passing of an ordinary resolution by the shareholders of LSG at its general meeting approving the New MAGHL Scheme; (iv) the passing of an ordinary resolution by the shareholders of MAGHL at its annual general meeting approving the adoption of the New MAGHL Scheme, the New MAGHL Scheme be and is hereby approved and the Directors and the company secretary of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements and to take all actions as may be necessary or expedient in order to give full effect to the New MAGHL Scheme.”

9. As special businesses, to consider and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

“THAT:

the new articles of association in the form produced to the meeting and marked “E”, and initialled by the Chairman of the meeting for the purpose of identification, (“**New Articles of Association**”), be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association of the Company in force immediately before the passing of this Special Resolution; and **THAT** any director, or the company secretary, of the Company be and is hereby authorised to do all such acts and execute all such documents as may be necessary or expedient to give full effect to the adoption of the New Articles of Association.”

By Order of the Board
Lai Sun Development Company Limited
Chow Kwok Wor
Company Secretary

Hong Kong, 17 November 2022

Registered Office:
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 (“**Notice**”) or its adjourned meeting (as the case may be) is entitled to appoint one (or if he/she/it holds two or more 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 (“**Articles of Association**”). A proxy need not be a Member.
2. A form of proxy for use at the AGM is enclosed with this Circular of the Company dated 17 November 2022 (“**Circular**”) and is also available at the respective websites of the Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Company.
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 share registrar, Tricor Tengis Limited (“**Registrar**”), at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 its adjourned meeting (as the case may be) 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 not later than 4:30 p.m. on Monday, 12 December 2022 for registration.
5. Where there are joint registered holders of any ordinary share of the Company (“**Share**”), any one of such joint holders may attend and vote at the AGM or its adjourned meeting (as the case may be), either personally or by proxy, in respect of such Share 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 of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
6. Concerning agenda item 2 of this Notice,
 - (i) in accordance with Article 102 of the Articles of Association, Madam U Po Chu (“**Madam U**”) and Mr. Ip Shu Kwan, Stephen (“**Mr. Stephen Ip**”) will retire from office as Directors by rotation at the AGM. Being eligible, they offer themselves for re-election;
 - (ii) in accordance with Article 93 of the Articles of Association, Mr. Lee Tze Yan, Ernest (“**Mr. Ernest Lee**”) will retire from office as Director by rotation at the AGM. Being eligible, he offers himself 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 (“**Listing Rules**”), the particulars of Madam U, Mr. Stephen Ip and Mr. Ernest Lee, are set out in the “Biographical Details of Directors” section of the Annual Report of the Company for the Year and the “Re-election of the Retiring Directors” section of the Circular, respectively.

7. Concerning agenda item 3 of this Notice, the Board (which concurs with the Audit Committee) has recommended that subject to the approval of Members at the AGM, Ernst & Young be re-appointed independent auditor of the Company for the year ending 31 July 2023 (“Year 2023”). Members should note that in practice, independent auditor’s remuneration for Year 2023 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 auditor are being called upon to undertake in any given year. To enable the Company to charge the amount of such independent auditor’s remuneration as operating expenses for the Year 2023, Members’ approval to delegate the authority to the Board to fix the independent auditor’s remuneration for the Year 2023 is required, and is hereby sought, at the AGM.

8. The proposed Ordinary Resolution (A) under agenda item 4 of this Notice relates to the granting of a general mandate to the Directors to buy back shares of up to a maximum of 10% of the total number of the shares of the Company in issue as at the date of passing the said Resolution. Members’ attention is also drawn to the explanatory statement on the proposed buy-back mandate contained in the Appendix to the Circular.

The proposed Ordinary Resolution (B) under agenda item 4 of this Notice relates to the granting of a general mandate to the Directors to issue new Shares of up to a maximum of 20% of the total number of the shares of the Company in issue as at the date of passing the said Resolution. The Company has no immediate plan to issue any new Shares under the general mandate.

The proposed Ordinary Resolution (C) under agenda item 4 of this Notice extends the general mandate to include the Shares bought back under the buy-back mandate.

The proposed Ordinary Resolution under agenda item 5 of this Notice relates to the termination of the Existing Share Option Scheme and the adoption of a New Share Option Scheme.

The proposed Ordinary Resolution under agenda item 6 of this Notice relates to the termination of the Existing eSun Scheme and the adoption of a New eSun Scheme.

The proposed Ordinary Resolution under agenda item 7 of this Notice relates to the adoption of a New LFH Scheme.

The proposed Ordinary Resolution under agenda item 8 of this Notice relates to the adoption of a New MAGHL Scheme.

9. Details regarding the Ordinary Resolutions (A), (B) and (C) under agenda item 4 and the Ordinary Resolutions under agenda items 5, 6, 7 and 8 of this Notice is set out in the Circular.

10. The proposed Special Resolution under agenda item 9 of this Notice relates to the adoption of the new Articles of Association of the Company.

11. In compliance with Rule 13.39(4) of the Listing Rules, voting on all resolutions proposed in this Notice will be taken by poll.

12. 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 after 7:00 a.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 the HKEX.

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is cancelled at or before 7:00 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.

Members should decide whether they would attend the AGM under a bad weather condition after considering their own situations and if they do so, they are advised to exercise care and caution.

13. In light of the epidemic situation of the novel coronavirus (COVID-19), certain measures will be implemented at the AGM (or its adjourned meeting (as the case may be)) with a view to addressing the risk to attendees of infection, including the following:
- a) all attendees will be required to undergo body temperature check;
 - b) all attendees will be required to scan the “LeaveHomeSafe” venue QR code at the entrance of the venue of the AGM, and comply with the requirements of the Vaccine Pass Direction under the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong);
 - c) any attendees who are subject to health quarantine prescribed by the Government of the Hong Kong Special Administrative Region of the People’s Republic of China will not be admitted to the venue of the AGM;
 - d) all attendees will be required to wear surgical face masks throughout the AGM;
 - e) each attendee will be assigned a designated seat at the time of registration to ensure social distancing;
 - f) any person who does not comply with the measures above may be denied entry into, or be required to leave, the venue of the AGM; and
 - g) no refreshments or beverages will be provided, and there will be no corporate gifts.
14. The Company reminds Shareholders that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. The Company would like to remind Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights and **strongly recommends that Shareholders appoint the Chairman of the AGM as their proxy** and submit their form of proxy as early as possible. In light of the risks posed by the COVID-19 pandemic, the Company **strongly encourages Shareholders NOT to attend the AGM in person**.
15. The Company will keep the evolving COVID-19 situation under review and may implement additional measures (which it will announce closer to the date of the AGM).

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

<i>Executive Directors:</i>	<i>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;</i>
<i>Non-Executive Director:</i>	<i>Madam U Po Chu; and</i>
<i>Independent Non-Executive Directors:</i>	<i>Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen.</i>