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## LAI FUNG HOLDINGS

Lai Fung Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the announcement dated 21 February 2020 jointly issued by Lai Fung Holdings Limited (“**Company**”), Lai Sun Garment (International) Limited, Lai Sun Development Company Limited, eSun Holdings Limited and Holy Unicorn Limited (“**Joint Announcement**”) in relation to, among other things, the LF Offers. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 2.1 of the Takeovers Code, the Lai Fung Board announces that Altus Capital Limited (“**Altus**”), a licensed corporation to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, has been appointed as the independent financial adviser of the Company to advise the Lai Fung Independent Board Committee in connection with the LF Offers and, in particular, as to whether the LF Offers are fair and reasonable and as to acceptance. Such appointment has been approved by the Lai Fung Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The advice of Altus and the recommendation of the Lai Fung Independent Board Committee in respect of the LF Offers will be included in the Composite Document to be despatched to the LF Shareholders and LF Optionholders.

**Warning: The LF Offers are subject to the Conditions being fulfilled or waived. Accordingly, the LF Offers may or may not become unconditional. Shareholders and holders of options and other securities of, and potential investors in, the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By Order of the Board  
**Lai Fung Holdings Limited**  
**Yim Lai Wa**  
*Company Secretary*

Hong Kong, 28 February 2020

*As at the date of this announcement, the Lai Fung Board comprises eight 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 and Messrs. Cheng Shin How, Lee Tze Yan, Ernest and Tham Seng Yum, Ronald; two non-executive directors, namely Mr. Lucas Ignatius Loh Jen Yuh and Mr. Puah Tze Shyang (also alternate to Mr. Lucas Ignatius Loh Jen Yuh); and five independent non-executive directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun, Law Kin Ho, Mak Wing Sum, Alvin and Shek Lai Him, Abraham.*

*The Lai Fung Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, information and belief, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*