

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.



LAI SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 488)



LAI FUNG HOLDINGS

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

JOINT ANNOUNCEMENT

APPOINTMENT OF EXECUTIVE DIRECTOR

With effect from 19 August 2019, Mr. Tham Seng Yum, Ronald will be appointed an executive director of Lai Sun Development Company Limited and Lai Fung Holdings Limited.

APPOINTMENT

The Board of each of LSD and LFH is pleased to announce that with effect from 19 August 2019, Mr. Tham Seng Yum, Ronald (**Mr. Tham**) will be appointed an executive director of LSD and LFH.

BIOGRAPHICAL DETAILS

Mr. Tham, aged 50, has over 28 years of experience in banking, accounting and finance and management gained mainly in Greater China, Asia Pacific and the United Kingdom (**UK**). Mr. Tham was awarded a Master of Engineering degree in Chemical Engineering from Imperial College, University of London, UK in 1991. Mr. Tham is a fellow member of both the Institute of Chartered Accountants in England and Wales and Hong Kong Institute of Certified Public Accountants (**HKICPA**). He is also a member of the Hong Kong Securities and Investment Institute. Mr. Tham is currently a member of the Finance Committee of the Council of The Hong Kong University of Science and Technology and the Deputy Chairman of the Registration and Practicing Committee of the HKICPA.

Prior to joining LSD and LFH, Mr. Tham was General Manager, Corporate Banking of Sumitomo Mitsui Banking Corporation, Hong Kong Branch since June 2018. He worked for the Swire Group from July 2012 to May 2018 where he held the positions of Finance Director of Swire Pacific Offshore based in Singapore and Director of Corporate Finance of Swire Pacific Limited based in Hong Kong. He was Managing Director, Head of Family Office and Coverage, Hong Kong at HSBC Global Banking from January 2011 to June 2012. He worked for Macquarie Capital Asia based in Hong Kong from August 2004 to December 2010 where his last position was Senior Managing Director, Head of Real Estate, Asia. He worked for HSBC Investment Banking, Asia based in Hong Kong from November 1994 to July 2004 where his last position was Director, Corporate Finance. He worked for Price Waterhouse, in London, UK and Hong Kong as an auditor from August 1991 to October 1994. Mr. Tham has not held any other directorships in listed public companies in the last three years.

With effect from 19 August 2019, Mr. Tham Seng Yum, Ronald will be appointed an executive director of Lai Sun Development Company Limited and Lai Fung Holdings Limited.

PRINCIPAL EMPLOYMENT TERMS

- (a) LSD and Mr. Tham have entered into an employment contract with no fixed term but such contract is determinable by either LSD or Mr. Tham by serving the other party not less than 3 months' written notice or payment in lieu thereof. Mr. Tham will receive a remuneration of HK\$3,900,000 per annum and a yearly discretionary bonus with reference to the results of the LSD Group and his performance. He will be paid with a one-off sign-on fee of HK\$200,000 upon commencement of work. Subject to the Listing Rules and the LSD Scheme Rules, Mr. Tham will be granted an option entitling him to subscribe for 800,000 LSD's ordinary shares at a subscription price to be fixed in accordance with the Listing Rules and the LSD Scheme Rules on 19 August 2019 exercisable for ten years from 19 August 2019. Mr. Tham's remuneration package has been reviewed by the remuneration committee of LSD and determined by the Board of LSD with reference to his qualifications, experience, duties and responsibilities with the LSD Group and the prevailing market conditions.
- (b) LFH and Mr. Tham have entered into an employment contract with no fixed term but such contract is determinable by either LFH or Mr. Tham by serving the other party not less than 3 months' written notice or payment in lieu thereof. Mr. Tham will receive a remuneration of HK\$3,900,000 per annum and a yearly discretionary bonus with reference to the results of the LFH Group and his performance. He will be paid with a one-off sign-on fee of HK\$200,000 upon commencement of work. Subject to the Listing Rules and the LFH Scheme Rules, Mr. Tham will be granted an option entitling him to subscribe for 500,000 LFH's ordinary shares of HK\$5.00 each at a subscription price to be fixed in accordance with the Listing Rules and the LFH Scheme Rules on 19 August 2019 exercisable for ten years from 19 August 2019. Mr. Tham's remuneration package has been reviewed by the remuneration committee of LFH and determined by the Board of LFH with reference to his qualifications, experience, duties and responsibilities with the LFH Group and the prevailing market conditions.

RETIREMENT AND RE-ELECTION

In accordance with the provisions of the constitutional document of each of LSD and LFH, Mr. Tham is due to retire as a director at the next annual general meeting of each of LSD and LFH and is eligible for re-election thereat. If re-elected, he will be subject to retirement by rotation once every three years since then and will also be eligible for re-election as a director at future annual general meetings of each company.

OTHER INFORMATION

Save as aforesaid, Mr. Tham does not have any relationship with any directors, senior management or substantial or controlling shareholders of each of LSD and LFH.

As at the date of this joint announcement, Mr. Tham does not have any interests or short positions in the shares, underlying shares and/or debentures of each of LSD and LFH or any of their respective associated corporations within the meaning of Part XV of the SFO.

To the best knowledge of the Board of each of LSD and LFH, there are no other matters relating to Mr. Tham's appointment that need to be brought to the attention of the shareholders of each of LSD and LFH, and there is no information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The respective Boards of LSD and LFH extend their warm welcome to Mr. Tham.

DEFINITIONS

In this joint announcement, the following expressions have the following respective meanings unless the context requires otherwise:

“Board”	board of directors;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China;
“LFH”	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125);
“LFH Group”	LFH and its subsidiaries;
“LFH Scheme Rules”	the rules of the share option scheme adopted by LFH on 18 December 2012;
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;
“LSD”	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488);
“LSD Group”	LSD and its subsidiaries;
“LSD Scheme Rules”	the rules of the share option scheme adopted by LSD on 11 December 2015;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By order of the Board
Lai Sun Development Company Limited
Chew Fook Aun
Executive Director and
Deputy Chairman

By order of the Board
Lai Fung Holdings Limited
Chew Fook Aun
Chairman

Hong Kong, 7 August 2019

As at the date of this joint announcement,

- (a) *the LSD Board comprises four executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Chew Fook Aun (Deputy Chairman), Lau Shu Yan, Julius (Chief Executive Officer) and Lam Hau Yin, Lester; two non-executive directors, namely Dr. Lam Kin Ming and Madam U Po Chu; and four independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William, Ip Shu Kwan, Stephen and Leung Wang Ching, Clarence; and*
- (b) *the LFH 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. Cheng Shin How and Mr. Lee Tze Yan, Ernest; 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.*