THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in **Lai Fung Holdings Limited**, you should at once hand this circular with the accompanying form of proxy to the purchaser(s) or the transferee(s), or to the licensed securities dealer or other registered institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

LAI FUNG HOLDINGS

Lai Fung Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the respective meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 4 to 7 of this circular.

The notice convening the 2025 AGM to be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 19 December 2025 at 8:30 a.m. is set out on pages 18 to 22 of this circular.

Shareholders are advised to read the Notice of 2025 AGM and if you are not able to attend the 2025 AGM in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2025 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM should you so wish, in such event, the form of proxy shall be deemed to be revoked.

No refreshments or corporate gifts will be provided at the 2025 AGM.

20 November 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD

1. INTRODUCTION 4
2. GENERAL MANDATE TO BUY BACK SHARES 5
3. GENERAL MANDATE TO ISSUE SHARES 5
4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS 5
5. 2025 AGM 6
6. VOTING BY WAY OF POLL 7
7. RECOMMENDATION 7

APPENDIX I — EXPLANATORY STATEMENT ON BUY-BACK MANDATE 8

APPENDIX II — DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION 13

NOTICE OF ANNUAL GENERAL MEETING 18

ACCOMPANYING DOCUMENT: FORM OF PROXY

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"2025 AGM"	the AGM to be convened and held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 19 December 2025 at 8:30 a.m. or at any adjournment thereof;
"AGM"	annual general meeting of the Company;
"Articles of Association"	the Second Amended and Restated Articles of Association of the Company;
"Audit Committee"	the Audit Committee of the Company;
"Board"	the board of Directors;
"Buy-back Mandate"	the proposed general mandate to buy back Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution granting the general mandate;
"Buy-backs Code"	the Code on Share Buy-backs issued by the SFC (as amended, supplemented or otherwise modified from time to time);
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"close associate(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"Company"	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);
"controlling shareholder(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"core connected person"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"Director(s)"	the director(s) of the Company;

"eSun"	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571);
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKEX"	Hong Kong Exchanges and Clearing Limited;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"INED(s)"	the independent non-executive Director(s);
"Latest Practicable Date"	14 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time);
"LSD"	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488) and is the intermediate holding company of the Company and eSun;
"LSG"	Lai Sun Garment (International) Limited (麗新製衣國際有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191) and is the ultimate holding company of the Company, eSun and LSD;
"Nomination Committee"	the Nomination Committee of the Company;
"Notice of 2025 AGM"	the notice convening the 2025 AGM as contained in this circular;
"PRC"	the People's Republic of China and for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan;

"Remuneration Committee"	the Remuneration Committee of the Company;
"SFC"	the Securities and Futures Commission in Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
"Share(s)"	the ordinary share(s) of HK$5.00 each in the share capital of the Company;
"Share Issue Mandate"	the proposed general mandate to allot, issue and deal in Shares not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution granting the general mandate;
"Shareholder(s)"	the duly registered holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC (as amended, supplemented or otherwise modified from time to time);
"Treasury Share(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules; and
"%"	per cent.



LAI FUNG HOLDINGS

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

Executive Directors:
Dr. Lam Kin Ngok, Peter *(Chairman)*
Mr. Lam Kin Hong, Matthew *(Executive Deputy Chairman)*
Mr. Lam Hau Yin, Lester *(Chief Executive Officer)*
(also alternate director to Madam U Po Chu)
Mr. Cheng Shin How
Mr. Cheung Sum, Sam *(Group Chief Financial Officer)*
Mr. Lee Tze Yan, Ernest
Madam U Po Chu

Independent Non-executive Directors:
Mr. Au Hoi Fung
Mr. Ku Moon Lun
Mr. Lam Bing Kwan
Mr. Law Kin Ho
Mr. Mak Wing Sum, Alvin
Mr. Shek Lai Him, Abraham

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

20 November 2025

To the Shareholders and for information only, the holders of share options granted under the Company's share option scheme adopted on 18 December 2012

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES AND RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for (i) the Buy-back Mandate and Share Issue Mandate and the extension of the Share Issue Mandate; and (ii) the re-election of retiring Directors; and the Notice of 2025 AGM.

2. GENERAL MANDATE TO BUY BACK SHARES

At the last AGM held on 13 December 2024, general mandates were granted by the Shareholders to the Directors to exercise the powers of the Company to buy back the Shares and to issue Shares. Pursuant to the provisions of the Listing Rules, such general mandates will lapse at the conclusion of the 2025 AGM unless renewed at that meeting.

At the 2025 AGM, an ordinary resolution will be proposed which, if passed, will grant the Directors a general and unconditional mandate to exercise all the powers of the Company to buy back not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution, for the period from the said date until the conclusion of the next AGM or such other period as stated in the resolution.

An explanatory statement, as required by the Listing Rules to be given to the Shareholders concerning the Buy-back Mandate, is set out in Appendix I to this circular and contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy-back Mandate.

3. GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the 2025 AGM two ordinary resolutions respectively granting to the Directors a general and unconditional mandate to issue, allot and deal with Shares representing up to 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution, for the period from the said date until the conclusion of the next AGM or such other period as stated in the resolution and adding to such mandate so granted to the Directors any Shares bought back by the Company under the Buy-back Mandate.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 116 of the Articles of Association, and pursuant to code provision B.2.2 of the Corporate Governance Code ("**CG Code**") set out in Part 2 of Appendix C1 to the Listing Rules, Messrs. Lam Kin Hong, Matthew, Cheng Shin How, Lam Bing Kwan, and Shek Lai Him, Abraham (collectively, "**Retiring Directors**") will retire from office as Directors by rotation at the 2025 AGM and, being eligible, will offer themselves for re-election.

The Nomination Committee has reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, and has assessed the suitability, time commitment, and contributions of the Retiring Directors, as well as their ability to effectively discharge their responsibilities in accordance with the Company's Board Diversity Policy and Nomination Policy. It has recommended the re-appointment of the Retiring Directors, who will retire and offer themselves for re-election at the 2025 AGM.

Both Mr. Lam Bing Kwan and Mr. Shek Lai Him, Abraham have served on the Board as INEDs for more than nine years. Accordingly, each of their re-elections will be subject to a separate resolution to be approved by the Shareholders pursuant to code provision B.2.3 of the CG Code. They have confirmed that they meet all the independence criteria as set out in Rule 3.13 of the Listing Rules. Throughout their tenure, neither has been involved in the daily operations of the Company, nor have they engaged in any relationships or circumstances that would affect their independent judgement. They have been able to provide independent and professional views on the Company's affairs. Having considered the recommendation of the Nomination Committee, the Board believes that both of them will continue to provide independent, balanced, and objective view on the affairs of the Company, while bringing valuable business experience, knowledge, and professionalism to the Board for its efficient and effective functioning and diversity.

Mr. Shek holds more than seven listed company directorships in Hong Kong as at the Latest Practicable Date. He attended all Board meetings and the AGM held during the financial year ended 31 July 2025. Mr. Shek has provided written confirmation to the Company on the sufficiency of his time spent and attention dedicated to the affairs of the Company. In view of the above, the Board believes that Mr. Shek is able to devote sufficient time and attention to the Company's affairs without being over-occupied by the business of other listed companies.

Particulars of the Retiring Directors proposed for re-election at the 2025 AGM as required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular.

5. 2025 AGM

The Notice of 2025 AGM is set out on pages 18 to 22 of this circular. Shareholders are advised to read the Notice of 2025 AGM and if you are not able to attend the 2025 AGM in person but wish to exercise your right as a Shareholder, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event not less than 48 hours before the time appointed for holding the 2025 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, save for resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, any vote of the Shareholders at a general meeting of the Company must be taken by way of a poll. Accordingly, each of the resolutions to be considered and, if thought fit, passed at the 2025 AGM will be voted by way of a poll by the Shareholders. Article 85 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the detailed procedures of conducting a poll will be provided to the Shareholders at the 2025 AGM. The Company will publish an announcement on the poll results on the respective websites of the Company at www.laifung.com and the HKEX at www.hkexnews.hk after the conclusion of the 2025 AGM.

7. RECOMMENDATION

The Directors consider that the proposed Buy-back Mandate and Share Issue Mandate and the extension of the Share Issue Mandate as well as the re-election of the Retiring Directors (details of which are set out in the Notice of 2025 AGM) are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the 2025 AGM.

Yours faithfully,
For and on behalf of the Board
Lai Fung Holdings Limited
Lam Kin Ngok, Peter
Chairman

This explanatory statement contains all the information required by Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution relating to the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the share capital of the Company comprised 331,033,443 issued and fully-paid up Shares. The Company currently has no Treasury Shares.

Subject to the passing of the relevant ordinary resolution, the Company would be allowed under the Buy-back Mandate to buy back Shares up to a maximum of 33,103,344 Shares on the basis that there will be no change in the issued share capital of the Company prior to the date of the 2025 AGM.

To the extent permitted by, and subject to the Company complying with the prevailing requirements of, the Listing Rules, the acts of the Cayman Islands and any other applicable laws and regulations from time to time in force, the Company may either cancel the repurchased Shares and/or hold such Shares in treasury subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any Treasury Shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS, and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

2. REASONS FOR BUY-BACKS

Although the Directors have no present intention of buying back any Shares, they believe that the flexibility afforded by the Buy-back Mandate will be in the best interests of the Company and the Shareholders as a whole. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole (e.g., if there are occasions in the future when depressed market conditions arise and the Shares are trading at a discount to their underlying value).

3. FUNDING OF BUY-BACKS

Pursuant to the Buy-back Mandate, the Company may only apply funds legally available for buy-backs in accordance with the acts of the Cayman Islands, where the Company is incorporated, and the Articles of Association.

The Directors propose that such buy-backs of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the published audited consolidated financial statements of the Company for the year ended 31 July 2025) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital of the Company or the gearing position which is, in the opinion of the Directors, appropriate for the Company from time to time.

4. SHARE PRICES

The highest and lowest prices per Share at which the Shares had been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date are as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2024		
November	1.40	1.21
December	1.26	1.10
2025		
January	1.10	0.96
February	1.20	0.95
March	1.23	1.05
April	1.08	1.03
May	1.13	0.93
June	1.13	1.10
July	1.17	0.93
August	1.03	0.91
September	1.12	0.95
October	1.04	0.90
November (up to the Latest Practicable Date)	1.00	0.90

5. BUY-BACKS MADE BY THE COMPANY

The Company had not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

6. GENERAL

Neither this explanatory statement nor the Buy-back Mandate has any unusual features.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares held by them to the Company under the Buy-back Mandate if such Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the acts of the Cayman Islands applicable to the Company.

No core connected person has notified the Company that he has a present intention to sell the Shares held by him to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

7. IMPLICATIONS OF THE TAKEOVERS CODE AND THE LISTING RULES

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share buy-back by the Company, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code and Rule 6 of the Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could, depending on the level of increase in their shareholding interest(s), obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer for Shares in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the controlling shareholders of the Company named below were interested or were deemed to be interested under the SFO in the issued Shares as follows:

Name	Capacity	Nature of interests	Number of issued Shares	Approximate percentage of total issued Shares
LSD	Owner of controlled corporations	Corporate	182,318,266 *(Note 1)*	55.08%
LSG	Owner of controlled corporations	Corporate	182,318,266 *(Note 2)*	55.08%
Lam Kin Ngok, Peter ("**Dr. Lam**")	Owner of controlled corporations	Corporate	182,318,266 *(Note 3)*	55.08%

Notes:

*(1) These interests in the Company represented all the Shares beneficially owned by Holy Unicorn Limited ("**Holy Unicorn**") and Transtrend Holdings Limited ("**Transtrend**"), both being wholly-owned subsidiaries of LSD. Holy Unicorn and Transtrend beneficially owned 180,600,756 Shares and 1,717,510 Shares, respectively.*

(2) LSG owned approximately 55.60% shareholding interests in LSD. As such, LSG was deemed to be interested in the same 182,318,266 Shares in which LSD had interests.

(3) Dr. Lam was deemed to be interested in 182,318,266 Shares owned by LSD by virtue of his personal and deemed shareholding interests in approximately 43.85% (excluding share options) in LSG which in turn owned approximately 55.60% shareholding interests in LSD.

In the event that the Company exercises the Buy-back Mandate in full and taking no account of the issue of new Shares by the Company pursuant to any general or specific mandate given by the Shareholders at any general meeting and the share option schemes adopted by the Company on 18 December 2012 and 16 December 2022, respectively, or any other scheme or otherwise, the aggregate beneficial shareholding interests and deemed shareholding interests of LSD, LSG and Dr. Lam in the Company will be (for illustration) as follows:

Name	Approximate percentage of total issued Shares
LSD	61.19%
LSG	61.19%
Dr. Lam	61.19%

In the opinion of the Directors, the controlling shareholders of the Company would not be obliged to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code as a result of such increase.

As at the Latest Practicable Date, the percentage of Shares held by the public was approximately 14.75%, which remained below the minimum percentage of public shareholding of 25% as required under Rule 8.08(1) of the Listing Rules. Therefore, the Directors have no present intention to exercise the Buy-back Mandate before the restoration of the Company's public float as required under the Listing Rules.

The following are the particulars of the Directors proposed to be re-elected at the 2025 AGM:

1. Executive Directors

Mr. Lam Kin Hong, Matthew, Executive Deputy Chairman, aged 57, was appointed an executive Director in December 2001. He is also a director of certain subsidiaries of the Company. Mr. Lam is an executive director of LSG and Crocodile Garments Limited (a company listed on the Main Board of the Stock Exchange).

Mr. Lam graduated from University College London in the United Kingdom with a Bachelor of Science Degree and underwent training as a lawyer with Reed Smith Richards Butler, an international law firm. He is a Co-founding Partner and Managing Partner of Nixon Peabody CWL in Hong Kong and a member of The Law Society of Hong Kong and The Law Society of England and Wales.

Mr. Lam is the president of the Federation of Hong Kong-Shanghai Associations and a standing committee member of the Chinese People's Political Consultative Conference in Shanghai. Mr. Lam was appointed a Justice of the Peace in July 2021 and he received the Bronze Bauhinia Star awarded by the Government of Hong Kong on 1 July 2023. Mr. Lam was elected to be a member of The Sixth Election Committee of Hong Kong in September 2025. He serves as an Honorary Consul of the Republic of Estonia in Hong Kong, the chairman of the Appeal Tribunal Panel (Buildings), a member of the Competition Commission, a member of the Protection of Wages on Insolvency Fund Board, a member of the Fight Crime Committee and a member of the Independent Police Complaints Council. Mr. Lam also serves as a Racing Steward at the Hong Kong Jockey Club and is a council member of the Better Hong Kong Foundation. He was a member of the Consumer Council and the Advisory Committee on Admission of Quality Migrants and Professionals.

Mr. Lam is the younger brother of Dr. Lam Kin Ngok, Peter (the Chairman, an executive director, and a substantial shareholder (within the meaning of Part XV of the SFO) of the Company) and an uncle of Mr. Lam Hau Yin, Lester (an executive director and the Chief Executive Officer of the Company).

The Company and Mr. Lam have entered into an employment contract with no fixed term. However, in accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2025 AGM and will also be eligible for re-election at future AGMs. Mr. Lam presently receives an annual remuneration of HK$350,000 and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities as well as the prevailing market conditions and are endorsed by the Remuneration Committee.

Save as disclosed above, Mr. Lam has not held any directorship in any other 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 Latest Practicable Date, Mr. Lam 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 which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Cheng Shin How, aged 59, was appointed an executive Director in June 2007. He is currently a member of both the Executive Committee and the Remuneration Committee, and the alternate to Dr. Lam Kin Ngok, Peter, the chairman of the Nomination Committee. Mr. Cheng is also a director of a number of subsidiaries of the Company.

Mr. Cheng was an advisor to the CLI China Advisory Council of CapitaLand Investment Limited ("**CLI**"), a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited, from April 2022 to March 2025. CLI is a subsidiary of CapitaLand Group Pte. Ltd., a substantial shareholder of the Company.

Prior to joining the Company, Mr. Cheng was the Regional Director of the Hong Kong and Macau office of CapitaLand Limited (now known as CapitaLand Group Pte. Ltd.) ("**CapitaLand**"). He joined CapitaLand in 1999 and has been involved in its real estate investment in Hong Kong, Macau and Chinese Mainland. Prior to joining CapitaLand, Mr. Cheng worked with CB Richard Ellis, an international property consultancy firm where he was involved in property valuation, development and investment consultancy. He has been involved in the PRC business since 1993. Mr. Cheng graduated with an Honours Degree in Land Management from the University of Reading, United Kingdom.

The Company and Mr. Cheng have entered into an employment contract with no fixed term but such contract is determinable by either the Company or Mr. Cheng serving the other party not less than three months' written notice or payment in lieu thereof. In accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2025 AGM and will also be eligible for re-election at future AGMs. Mr. Cheng presently receives an annual remuneration of HK$5,891,520 and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities as well as the prevailing market conditions and are endorsed by the Remuneration Committee.

Save as disclosed above, Mr. Cheng has not held any directorship in any other 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 Latest Practicable Date, Mr. Cheng 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 which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

2. Independent Non-executive Directors

Mr. Lam Bing Kwan, aged 75, was appointed an INED in July 2001 and is currently the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. Lam graduated from the University of Oregon in the United States of America with a Bachelor of Business Administration Degree in 1974. Having been actively involved in property development and investment in the PRC since the mid-1980s, he has substantial experience in this industry. Mr. Lam has served on the boards of directors of a number of listed companies in Hong Kong for over 20 years and is currently an independent non-executive director of LSG and LSD. LSG is the ultimate holding company of the Company while LSD is a subsidiary of LSG and the intermediate holding company of the Company. He was a non-executive director of Sino-i Technology Limited (delisted from the Main Board of the Stock Exchange on 31 October 2023) and Nan Hai Corporation Limited (delisted from the Main Board of the Stock Exchange on 16 November 2023) from 2002 to 2023.

The Company does not have any service contract with Mr. Lam. However, in accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2025 AGM and will also be eligible for re-election at future AGMs. Mr. Lam presently receives an annual director's fee of HK$350,000. The directors' fee is fixed by the Board pursuant to the authority granted by the Shareholders at the AGMs.

Save as disclosed above, Mr. Lam has not held any directorship in any other 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 Latest Practicable Date, Mr. Lam 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 which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Shek Lai Him, Abraham, aged 80, was appointed an INED in December 2012 and is currently a member of the Nomination Committee. He was appointed as Justice of the Peace in 1995 and awarded the Gold Bauhinia Star in July 2013.

Mr. Shek acts as an independent non-executive director of a number of companies listed on the Main Board of the Stock Exchange, including Paliburg Holdings Limited, Chuang's Consortium International Limited, CTF Services Limited (formerly known as NWS Holdings Limited), Cosmopolitan International Holdings Limited, Eagle Asset Management (CP) Limited acting as the manager of Champion Real Estate Investment Trust, Regal Portfolio Management Limited acting as the manager of Regal Real Estate Investment Trust, Everbright Grand China Assets Limited, CSI Properties Limited, Far East Consortium International Limited, Shin Hwa World Limited, Hao Tian International Construction Investment Group Limited and Alliance International Education Leasing Holdings Limited.

Moreover, Mr. Shek is the honorary chairman and an independent non-executive director of Chuang's China Investments Limited, and the vice chairman and an independent non-executive director of ITC Properties Group Limited. He has been appointed as a non-executive director and the chairman of JY Grandmark Holdings Limited with effect from 6 June 2025. The issued shares of all the aforesaid companies are listed and traded on the Main Board of the Stock Exchange. Mr. Shek was the chairman and an executive director of Goldin Financial Holdings Limited (delisted from the Main Board of the Stock Exchange on 31 October 2023), an independent non-executive director of Country Garden Holdings Company Limited (a company listed on the Main Board of the Stock Exchange), and an independent non-executive director of Lifestyle International Holdings Limited (delisted from the Main Board of the Stock Exchange on 20 December 2022). He resigned as an independent non-executive director of China Resources Building Materials Technology Holdings Limited (a company listed on the Main Board of the Stock Exchange) with effect from 24 October 2025.

Mr. Shek is an Honorary Member of the Court of The Hong Kong University of Science and Technology, a Court Member of City University of Hong Kong, and a Court Member of Metropolitan University. He was a member of the Legislative Council of Hong Kong, representing the real estate and construction functional constituency from 2000 to 2021. He was the Vice-Chairman of the Independent Police Complaints Council in Hong Kong, a director of The Hong Kong Mortgage Corporation Limited, a non-executive director of the Mandatory Provident Fund Schemes Authority, a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, and a court member and council member of The University of Hong Kong. He graduated from the University of Sydney, Australia with a Bachelor of Arts Degree and a Diploma in Education. Mr. Shek attained a Juris Doctor degree at The City University of Hong Kong in 2022.

The Company and Mr. Shek have entered into a service contract with no fixed term. In accordance with the provisions of the Articles of Association, he will be subject to retirement from office as Director by rotation once every three years if re-elected at the 2025 AGM and will also be eligible for re-election at future AGMs. Mr. Shek presently receives an annual director's fee of HK$350,000. The directors' fee is fixed by the Board pursuant to the authority granted by the Shareholders at the AGMs.

Save as disclosed above, Mr. Shek has not held any directorship in any other 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 Latest Practicable Date, Mr. Shek 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 which need to be brought to the attention of the Shareholders, and there is no information which is discloseable pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

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 ("**AGM**") of the members ("**Members**") of Lai Fung Holdings Limited ("**Company**") will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 19 December 2025 at 8:30 a.m. for the following purposes:

1. To consider and adopt the audited financial statements for the year ended 31 July 2025 ("**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, four 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 of Hong Kong ("**Ernst & Young**") as the independent auditor of the Company and to authorise the Board to fix their remuneration; and

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as **Ordinary Resolutions**:

   (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 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 to be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of 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 Second Amended and Restated Articles of Association of the Company to be held."

(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 total number of shares of the Company 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 Second Amended and Restated 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 issued shares (excluding Treasury Shares, if any) of the Company as at the date of 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 Second Amended and Restated 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 and/or the Hong Kong Branch 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 applicable requirements of any recognised regulatory body or any stock exchange)."

(C) "**THAT** subject to the passing of the Ordinary Resolutions Nos. 4(A) and 4(B) 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 an amount representing the total number of shares 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 amount shall not exceed 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of this Resolution."

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

Hong Kong, 20 November 2025

Registered Office:
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Principal Place of Business in Hong Kong:
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 of HK$5.00 each in the share capital of the Company ("**Shares**"), more than one) proxy to attend and speak at the AGM and, on a poll, vote on his/her/its behalf in accordance with the Second Amended and Restated Articles of Association of the Company ("**Articles of Association**"). A proxy need not be a Member. A form of proxy for use at the AGM or its adjournment (as the case may be) is enclosed with the Company's circular dated 20 November 2025 ("**Circular**") and is also available on the respective websites of Hong Kong Exchanges and Clearing Limited ("**HKEX**") and the Company.*

*(2) 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 registrar in Hong Kong, Tricor Investor Services 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 proxy will 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 any of its adjourned meeting should they so wish. In that event, the said form(s) of proxy shall be deemed to be revoked.*

The contact phone number of the Registrar is (852) 2980 1333.

(3) The record date for determining Member's entitlement to attend, speak and vote at the AGM is Monday, 15 December 2025. To ascertain the entitlement to attend, speak and vote at the AGM, all relevant transfer document(s) and share certificate(s) must be lodged with the office of the Registrar no later than 4:30 p.m. on Monday, 15 December 2025 for registration.

(4) Where there are joint registered holders of any Shares, 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 was 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, then 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 in respect of such Shares shall alone be entitled to vote in respect thereof.

(5) Concerning agenda item 2 of this Notice,

(i) in accordance with Article 116 of the Articles of Association, Messrs. Lam Kin Hong, Matthew, Cheng Shin How, Lam Bing Kwan, and Shek Lai Him, Abraham will retire from office as Directors by rotation at the AGM and, being eligible, will offer themselves for re-election; and

*(ii) in accordance with Rule 13.74 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"), the particulars of the aforesaid Directors are set out in Appendix II to the Circular.*

(6) Concerning agenda item 3 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 auditor of the Company for the year ending 31 July 2026.

(7) Details regarding Ordinary Resolutions Nos. 4(A) to 4(C) are set out in the Circular.

(8) 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.

(9) If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal or "extreme conditions" announced by the Government of the Hong Kong Special Administrative Region of the People's Republic of China is/are expected to be in force at any time after 6:30 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 HKEX and the Company.

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal or "extreme conditions" is cancelled at or before 6:30 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.

(10) No refreshments or corporate gifts will be provided at the AGM.