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LAI SUN GARMENT

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



LAI SUN DEVELOPMENT

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

**JOINT ANNOUNCEMENT
MAJOR TRANSACTION
DISPOSAL OF LIMITED PARTNERSHIP INTERESTS**

THE DISPOSAL

On 12 January 2026 (after trading hours), the Seller, an indirect wholly-owned subsidiary of LSD and an indirect non-wholly-owned subsidiary of LSG (through LSG's shareholding in LSD), entered into the Agreement with the Buyers, pursuant to which the Seller has conditionally agreed to sell, assign, transfer and deliver; and the Buyers have conditionally agreed to purchase and acquire, all the Seller's rights, title and interest in and to the LP Interest in the Partnership at the Purchase Price of US\$14,635,415.84 (equivalent to approximately HK\$114 million), which is subject to adjustment.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal and the transactions contemplated under the Agreement constitute a major transaction for LSG and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal and the transactions contemplated under the Agreement constitute a major transaction for LSD and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the LSD Directors, as at the date of this joint announcement, after having made all reasonable enquiries, no LSD Shareholders or any of their respective associates have any material interest in the Disposal and the transactions contemplated under the Agreement. As such, no LSD Shareholder is required to abstain from voting on the resolution approving the Disposal and the transactions contemplated under the Agreement if LSD is to convene a general meeting for the approval of the Disposal and the transactions contemplated under the Agreement.

LSD has obtained written shareholders' approval in accordance with Rule 14.44 of the Listing Rules from LSG, Joy Mind Limited and Zimba International Limited (both of which are wholly-owned subsidiaries of LSG) and together constitute a closely allied group of LSD Shareholders holding more than 50% of the voting rights of LSD (as at the date of this joint announcement, (i) LSG holds 161,045,824 LSD Shares (representing approximately 11.08% of the total issued LSD Shares); and (ii) LSG, through Joy Mind Limited and Zimba International Limited, holds 144,568,511 LSD Shares (representing approximately 9.95% of the total issued LSD Shares) and 502,469,961 LSD Shares (representing approximately 34.57% of the total issued LSD Shares), respectively). Accordingly, LSD is exempted from convening a general meeting to approve the Disposal and the transactions contemplated under the Agreement as permitted under Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular in relation to the Disposal and other information required to be included therein under the Listing Rules is expected to be despatched to the LSD Shareholders for information purposes only within fifteen (15) business days after the publication of this joint announcement i.e. on or before 2 February 2026. If additional time is needed for LSD to prepare and finalise information for inclusion in the circular, LSD will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and make a further announcement regarding any delay in despatch of the circular in due course.

THE GENERAL MEETING AND EXPECTED TIME FOR DESPATCH OF THE LSG CIRCULAR

The Disposal will be subject to the approval by LSG Shareholders at the General Meeting by way of poll. The General Meeting will be held by LSG for the LSG Shareholders to consider, and if thought fit, pass the resolutions to approve the Disposal and the transactions contemplated under the Agreement.

To the best knowledge, information and belief of the LSG Directors, as at the date of this joint announcement, after having made all reasonable enquiries, no LSG Shareholders or any of their respective associates have any material interest in the Disposal and the transactions contemplated under the Agreement. As such, no LSG Shareholders is required to abstain from voting on the resolutions approving the Disposal and the transactions contemplated under the Agreement at the General Meeting.

LSG proposes to hold the General Meeting on Thursday, 26 February 2026. The record date for determining the LSG Shareholders' entitlement to attend, speak and vote at the General Meeting is Friday, 20 February 2026. To ascertain the entitlement to attend, speak and vote at the General Meeting, LSG Shareholders must lodge the relevant transfer document(s) and share certificate(s) at the office of LSG's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 20 February 2026 for registration.

LSG will despatch its circular to the LSG Shareholders containing, among other things, further details of the Disposal and other information as required under the Listing Rules, and the notice convening the General Meeting. Taking into account the time anticipated for preparing the necessary information for inclusion in the circular, it is expected that the circular will be despatched to the LSG Shareholders on or before Wednesday, 11 February 2026. If there is any delay in despatch of the circular by LSG beyond Wednesday, 11 February 2026, LSG will make further announcement(s) as appropriate in accordance with the requirements of the Listing Rules.

Completion of the Disposal is subject to fulfilment of various conditions precedent as set out under the section headed "The Agreement – Conditions Precedent" in this joint announcement. Accordingly, the Disposal may or may not proceed. The LSG Shareholders and the LSD Shareholders and potential investors of LSG and LSD are therefore advised to exercise caution when dealing in the securities of LSG and LSD.

INTRODUCTION

On 12 January 2026 (after trading hours), the Seller, an indirect wholly-owned subsidiary of LSD and an indirect non-wholly-owned subsidiary of LSG (through LSG's shareholding in LSD), entered into the Agreement with the Buyers, pursuant to which the Seller has conditionally agreed to sell, assign, transfer and deliver; and the Buyers have conditionally agreed to purchase and acquire, all the Seller's rights, title and interest in and to the LP Interest in the Partnership at the Purchase Price of US\$14,635,415.84 (equivalent to approximately HK\$114 million), which is subject to adjustment.

THE AGREEMENT

The principal terms of the Agreement are summarised below:

Date of the Agreement: 12 January 2026.

Parties:

- (a) Fortune Scope Limited, as the Seller; and
- (b) (i) Crown Global Secondaries VI Master SCSp;
(ii) Crown Asia-Pacific Private Equity V Master SCSp; and (iii) Neckar SEC SCS, collectively as the Buyers.

Assets to be disposed of:	Pursuant to the Agreement, the Seller has conditionally agreed to sell, assign, transfer and deliver; and the Buyers have conditionally agreed to purchase and acquire, all the Seller's rights, title and interest in and to the LP Interest in the Partnership.
Purchase Price:	The Purchase Price for the LP Interest is US\$14,635,415.84 (equivalent to approximately HK\$114 million). The Purchase Price shall be adjusted as follows: (i) the Purchase Price shall be increased by an amount equal to the sum of all capital commitments which have been paid by Seller after the date of the Agreement and on or prior to the Closing Date to the Partnership relating to the LP Interest and any amounts recontributed to such Partnership for reinvestment or other capital purposes, but excluding any excluded payments; and (ii) the Purchase Price shall be reduced by an aggregate amount equal to the sum of all Distributions with respect to such LP Interest after the date of the Agreement and on or prior to the Closing Date.
Basis of determining the consideration:	The Purchase Price was determined after arm's length negotiations between the Seller and the Buyers with reference to the amount of capital contribution to the Partnership made by the Seller in the amount of US\$20,050,000 (equivalent to approximately HK\$156 million), the amount of distribution of US\$3,852,188.16 (equivalent to approximately HK\$30 million) received from the Partnership in respect of the LP Interest during the term of investment and prior to the date of the Agreement, and a discount attributable to the sale of limited partnership interests with portfolios similar to the Partnership in the current market.
Earn-Out:	Pursuant to the Agreement, the Buyers shall pay the Seller an Earn-Out if the aggregate Distributions actually received by the Buyers from the LP Interests during the Earn-Out Period (excluding any Distributions forwarded to the Seller) exceeds both the NAV Threshold and the IRR Threshold.

The Earn-Out, if payable, shall be 50% of the amount of the aggregate Distributions received by the Buyers during the Earn-Out Period that exceed the NAV Threshold.

The Buyers shall promptly and in any case within ten (10) Business Days of their receipt of any Distribution where the aggregate Distributions received exceed both: (a) the NAV Threshold and (b) the IRR Threshold, calculate the Earn-Out payable by the Buyers to the Seller and notify the Seller of such Earn-Out in writing. The Earn-Out shall be paid by the Buyers to the Seller within fifteen (15) Business Days of such notice.

As the Earn-Out is subject to receipt of aggregate Distributions by the Buyers during the Earn-Out Period exceeding both the NAV Threshold and the IRR Threshold, the Earn-Out is neither certain nor guaranteed. Based solely on the historical Distributions received by the Seller and assuming that any future Distributions will be made on the same basis, it is unlikely that any Earn-Out would be payable. Based on the expected performance of the Partnership during the Earn-Out Period, which may or may not met, the LSD Directors and the LSG Directors estimate that the Earn-Out that may be received by the Seller, if any, will not exceed US\$6,000,000.

Conditions Precedent:

Closing is conditional upon satisfaction of all the following conditions on or before the Long Stop Date:

- (a) the passing by the LSG Shareholders (other than those who are required by the Listing Rules to abstain from voting) at the duly convened General Meeting of resolution(s) approving the Agreement and the transactions contemplated hereunder;
- (b) the representations and warranties given by the Seller and the Buyers respectively remaining true and accurate in all material respects;
- (c) each of the Seller and the Buyers having performed in all material respects all agreements and obligations and complied with all conditions required by the Agreement to be performed or complied with by the Seller or the Buyers (as the case may be) at or prior to the Closing;

- (d) no statute, law, regulation, judgment or order of any nature issued by a court of competent jurisdiction or government authority restraining, prohibiting or affecting the consummation of the transactions contemplated by the Agreement shall be in effect, and no claim, suit, action, investigation, inquiry or other proceeding by any government body or other person shall be pending or threatened which questions the validity or legality of the transactions contemplated by the Agreement;
- (e) each of the Seller and the Buyer having furnished to each other the relevant certificates required under the Agreement;
- (f) each of the Seller and the Buyers having obtained all approvals and consents required to permit the transfer and assignment to Buyers of the applicable portfolio property relating to the LP Interest and for the execution, delivery and performance of the Agreement and any relevant transaction documents; and
- (g) each of the Seller and the Buyers not having rescinded any authorisations taken in connection with the transactions contemplated by the Agreement.

Closing:

Closing shall take place on the Closing Date which shall not be later than the Long Stop Date.

At Closing, the Buyers shall pay the adjusted Purchase Price to the Seller and each of the Seller and the Buyers shall deliver their respective assignment and assumption agreements with respect to the LP Interest being purchased by the Buyers.

INFORMATION OF THE BUYERS

The Buyers are closed-ended private investment funds incorporated in Luxembourg, incorporated either in the form of “*societe en commandite speciale (SCSp)*” (a special limited partnership) in the case of Buyer 1 and Buyer 2 or in the form of “*societe en commandite simple (SCS)*” (a common limited partnership) in the case of Buyer 3. Each of Buyer 1 and Buyer 2 has a wide investor base. Buyer 3 holds investments for on behalf of two closed-ended private investment funds and, through such funds, maintains a wide investor base.

The licensed investment manager of Buyer 1 and Buyer 2 and the direct investors of Buyer 3 (being the two closed-ended private investment funds) is LGT Capital Partners (Ireland) Limited, an alternative investment fund manager (within the meaning of the Alternative Investment Fund Managers Directive of the European Union), incorporated in Ireland on 28 January 2005 under registration number 396995 as a limited liability company and is authorised and regulated by the Central Bank of Ireland and registered as an authorised AIFM under number C39681. LGT Capital Partners (Ireland) Limited is a privately held alternative investment manager and an affiliate of LGT Capital Partners.

LGT Capital Partners is a leading global specialist in alternative investing with over US\$110 billion in assets under management and more than 700 institutional clients in 50 countries. An international team of over 900 professionals is responsible for managing a wide range of investment programs focusing on private markets, multi-alternatives and diversifying strategies, as well as sustainable and impact strategies. It is headquartered in Pfäeffikon (SZ), Switzerland, the firm has offices in San Francisco, New York, Dublin, London, Paris, The Hague, Luxembourg, Frankfurt am Main, Vaduz, Dubai, Beijing, Hong Kong, Tokyo, Singapore and Sydney.

To the best of the LSG Directors' knowledge, information and belief having made all reasonable enquiries, each of the Buyers, its investment manager and their respective ultimate beneficial owners are third parties independent of LSG and its connected persons.

To the best of the LSD Directors' knowledge, information and belief having made all reasonable enquiries, each of the Buyers, its investment manager and their respective ultimate beneficial owners are third parties independent of LSD and its connected persons.

INFORMATION OF LSG, LSD AND THE SELLER

LSG is 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. The principal activities of the LSG Group include property investment, property development, investment in and operation of hotels and restaurants, production and distribution of films and TV programs, music production and publishing, management and production of concerts, artiste management, cinema operation, development and operation of and investment in cultural, leisure, entertainment and related facilities and investment holding. LSG owns approximately 55.60% of the total issued shares of LSD as at the date of this joint announcement.

LSD is 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. The principal activities of the LSD Group include property investment, property development, investment in and operation of hotels and restaurants, production and distribution of films and TV programs, music production and publishing, management and production of concerts, artiste management, cinema operation, development and operation of and investment in cultural, leisure, entertainment and related facilities and investment holding.

The Seller is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of LSD and an indirect non-wholly-owned subsidiary of LSG (through LSG's shareholding in LSD). The Seller is principally engaged in investment holding.

FINANCIAL EFFECTS OF THE DISPOSAL

The LP Interest is accounted for as financial assets measured at fair value through profit or loss in the consolidated financial statements of the LSG Group and the LSD Group respectively. The financial assets measured at fair value through profit or loss in respect of the LP Interest as at 31 July 2025 amounted to US\$27,339,262.96 (equivalent to HK\$215 million) for the LSG Group and the LSD Group respectively.

The LSG Group recorded a fair value gain on the LP Interest of HK\$12 million in the audited financial statement of the LSG Group for the financial year ended 31 July 2025 and a fair value gain on the LP Interest of HK\$9 million in the audited financial statement of the LSG Group for the financial year ended 31 July 2024.

The LSD Group recorded a fair value gain on the LP Interest of HK\$12 million in the audited financial statement of the LSD Group for the financial year ended 31 July 2025 and a fair value gain on the LP Interest of HK\$9 million in the audited financial statement of the LSD Group for the financial year ended 31 July 2024.

Based on the Purchase Price of US\$14,635,415.84 (equivalent to approximately HK\$114 million) and after deducting other costs and expenses in relation to the Disposal, the LSG Group is expected to record a loss on the Disposal of approximately HK\$100 million.

Based on the Purchase Price of US\$14,635,415.84 (equivalent to approximately HK\$114 million) and after deducting other costs and expenses in relation to the Disposal, the LSD Group is expected to record a loss on the Disposal of approximately HK\$100 million.

The aforesaid amount is arrived based on the difference between the Purchase Price and the LP Interest measured at fair value through profit or loss as at 31 July 2025, and deducting the estimated relevant costs and expenses. The definitive amount of the loss shall be adjusted taking into account the adjustment to the Purchase Price and subject to audit, which is expected to be recorded in the financial statements of each of LSG and LSD for the financial year ending 31 July 2026.

The capital contributed to the Partnership by the Seller was US\$20,050,000 (equivalent to approximately HK\$156 million). Considering (i) the aggregate amount of distributions of US\$3,852,188.16 (equivalent to approximately HK\$30 million) received from the Partnership in respect of the LP Interest during the term of investment and prior to the date of the Agreement; (ii) the Purchase Price of US\$14,635,415.84 (equivalent to approximately HK\$114 million); and (iii) the potential payout from the Earn-Out not exceeding US\$6,000,000, the amounts received by the Seller from its investment in the Partnership and the Disposal could exceed the amount of capital contributed to the Partnership.

Upon Closing, the Seller will cease to have any interest in the Partnership. The LP Interest will no longer be accounted for as financial assets at fair value through profit or loss in the LSG Group's and the LSD Group's consolidated financial statements.

The net proceeds (after deducting other costs and expenses in relation thereto) arising from the Disposal of approximately HK\$113 million and HK\$113 million for LSG Group and LSD Group, respectively, are expected to be used for the general working capital of the LSD Group including but not limited to operational and administrative expenses incurred in the course of ordinary business and the servicing of debt obligations and interests of the LSD Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Each of LSG and LSD undertakes strategic reviews of their assets from time to time with a view to maximising returns to their respective shareholders.

The Partnership primarily invests in (i) pre-initial public offering investments for shares in companies that are in the process of applying for listing on recognised stock exchanges; and (ii) early-stage and growth-stage companies. Given (i) the relative illiquidity of the LP Interest due to the nature of its underlying investments; and (ii) the relative volatility of such underlying investments which in turn causes unpredictability in any future income which may be generated by the LP Interest, the LSG Board and the LSD Board consider that the Disposal represents a good opportunity for the LSD Group to exit and realise its investment which will strengthen the cash flow and improve the liquidity position of the LSD Group. The cash inflow will provide the LSG Group and the LSD Group to reallocate more financial resources on capital structure enhancement and/or for general corporate purpose of the LSG Group and the LSD Group, as well as, to enhance the cashflow and financial position of LSG and LSD as a whole.

In view of the above, the LSG Directors and LSD Directors respectively consider that Disposal and the terms of the Agreement are fair and reasonable and on normal commercial terms, and the Disposal is in the interests of LSG and LSD (as the case may be) and their respective shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal and the transactions contemplated under the Agreement constitute a major transaction for LSG and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 25% but all of them are less than 75%, the Disposal and the transactions contemplated under the Agreement constitute a major transaction for LSD and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the LSD Directors, as at the date of this joint announcement, after having made all reasonable enquiries, no LSD Shareholders or any of their respective associates have any material interest in the Disposal and the transactions contemplated under the Agreement. As such, no LSD Shareholder is required to abstain from voting on the resolution approving the Disposal and the transactions contemplated under the Agreement if LSD is to convene a general meeting for the approval of the Disposal and the transactions contemplated under the Agreement.

LSD has obtained written shareholders' approval in accordance with Rule 14.44 of the Listing Rules from LSG, Joy Mind Limited and Zimba International Limited (both of which are wholly-owned subsidiaries of LSG) and together constitute a closely allied group of LSD Shareholders holding more than 50% of the voting rights of LSD (as at the date of this joint announcement, (i) LSG holds 161,045,824 LSD Shares (representing approximately 11.08% of the total issued LSD Shares); and (ii) LSG, through Joy Mind Limited and Zimba International Limited, holds 144,568,511 LSD Shares (representing approximately 9.95% of the total issued LSD Shares) and 502,469,961 LSD Shares (representing approximately 34.57% of the total issued LSD Shares), respectively). Accordingly, LSD is exempted from convening a general meeting to approve the Disposal and the transactions contemplated under the Agreement as permitted under Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular in relation to the Disposal and other information required to be included therein under the Listing Rules is expected to be despatched to the LSD Shareholders for information purposes only within fifteen (15) business days after the publication of this joint announcement i.e. on or before 2 February 2026. If additional time is needed for LSD to prepare and finalise information for inclusion in the circular, LSD will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and make a further announcement regarding any delay in despatch of the circular in due course.

THE GENERAL MEETING AND EXPECTED TIME FOR DESPATCH OF THE LSG CIRCULAR

The Disposal will be subject to the approval by LSG Shareholders at the General Meeting by way of poll. The General Meeting will be held by LSG for the LSG Shareholders to consider, and if thought fit, pass the resolutions to approve the Disposal and the transactions contemplated under the Agreement.

To the best knowledge, information and belief of the LSG Directors, as at the date of this joint announcement, after having made all reasonable enquiries, no LSG Shareholders or any of their respective associates have any material interest in the Disposal and the transactions contemplated under the Agreement. As such, no LSG Shareholders is required to abstain from voting on the resolutions approving the Disposal and the transactions contemplated under the Agreement at the General Meeting.

LSG proposes to hold the General Meeting on Thursday, 26 February 2026. The record date for determining the LSG Shareholders' entitlement to attend, speak and vote at the General Meeting is Friday, 20 February 2026. To ascertain the entitlement to attend, speak and vote at the General Meeting, LSG Shareholders must lodge the relevant transfer document(s) and share certificate(s) at the office of LSG's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 20 February 2026 for registration.

LSG will despatch its circular to the LSG Shareholders containing, among other things, further details of the Disposal and other information as required under the Listing Rules, and the notice convening the General Meeting. Taking into account the time anticipated for preparing the necessary information for inclusion in the circular, it is expected that the circular will be despatched to the LSG Shareholders on or before Wednesday, 11 February 2026. If there is any delay in despatch of the circular by LSG beyond Wednesday, 11 February 2026, LSG will make further announcement(s) as appropriate in accordance with the requirements of the Listing Rules.

Completion of the Disposal is subject to fulfilment of various conditions precedent as set out under the section headed "The Agreement – Conditions Precedent" in this joint announcement. Accordingly, the Disposal may or may not proceed. The LSG Shareholders and the LSD Shareholders and potential investors of LSG and LSD are therefore advised to exercise caution when dealing in the securities of LSG and LSD.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the terms below have the following meanings:

“Agreement”	the agreement of sale and purchase in relation to the LP Interest dated 12 January 2026 entered into among the Seller and the Buyers;
“AIFM”	Alternative Investment Fund Manager;
“Business Day”	a day (other than a Saturday, a Sunday, a public holiday or a day on which a tropical cyclone warning signal No. 8 or above is hoisted or remains hoisted or a “black” rainstorm warning signal or “extreme conditions” is announced or remains announced in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time) on which banks are generally open in Hong Kong, in Pfaffikon (Switzerland) and in Dublin (Ireland) for normal business;
“Buyers”, each a “Buyer”	Buyer 1, Buyer 2 and Buyer 3;
“Buyer 1”	Crown Global Secondaries VI Master SCSp, a closed-ended private investment fund incorporated in Luxembourg, in the form of “ <i>societe en commandite speciale (SCSp)</i> ” (a special limited partnership);
“Buyer 2”	Crown Asia-Pacific Private Equity V Master SCSp, a closed-ended private investment fund incorporated in Luxembourg, in the form of “ <i>societe en commandite speciale (SCSp)</i> ” (a special limited partnership);
“Buyer 3”	Neckar SEC SCS, closed-ended private investment fund incorporated in Luxembourg, in the form of “ <i>societe en commandite simple (SCS)</i> ” (a common limited partnership);
“Closing”	the completion of the sale and purchase of LP Interest on the Closing Date pursuant to the Agreement;
“Closing Date”	the date of Closing pursuant to the Agreement;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Disposal”	the disposal of the LP Interest by the Seller to the Buyers pursuant to the terms and conditions of the Agreement;

“Distributions”	the gross amount of (i) all proceeds from the sale, assignment, transfer, conversion, exchange, redemption, exercise, repayment, waiver, release, compromise, settlement or satisfaction of the LP Interest and (ii) all distributions, dividends, interest and payments of cash, securities or other property declared, paid, made or deemed paid or made with respect to or in connection with the LP Interest;
“Earn-Out”	the earn-out payable by the Buyers to the Seller pursuant to the Agreement;
“Earn-Out Period”	the period from the Closing Date until (but not including) the fifth anniversary thereof;
“General Meeting”	the general meeting of LSG to be convened and held for considering, and, if thought fit, approving the Disposal and the transactions contemplated under the Agreement;
“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;
“IRR Threshold”	the threshold which will have been reached if the Buyers have received (after giving effect to all payments in respect of the LP Interest under the partnership agreement in relation to the Partnership to be made on such calculation date) an internal rate of return of at least 17% (calculated and computing on an annualised basis on the basis of the actual number of days divided by 365 days) on the adjusted Purchase Price;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time);
“Long Stop Date”	31 March 2026;
“LP Interest”	the limited partnership interest in the Partnership owned by the Seller;

“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 Board”	the board of LSD Directors;
“LSD Directors”	the directors of LSD;
“LSD Group”	LSD and its subsidiaries;
“LSD Shares”	the ordinary shares in the issued share capital of LSD;
“LSD Shareholders”	the holders of LSD Shares;
“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, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191), the ultimate holding company of LSD;
“LSG Board”	the board of LSG Directors;
“LSG Directors”	the directors of LSG;
“LSG Group”	LSG and its subsidiaries, including the LSD Group;
“LSG Shareholders”	the holders of the ordinary shares in the issued share capital of LSG;
“NAV Threshold”	US\$27,339,262.96 (approximately HK\$213 million);
“Partnership”	New Vision Fund, L.P, a Cayman Islands exempted limited partnership to carry on the business, in particular, of identifying, negotiating, making, monitoring and realising investments in Pink Crystal China Fund, L.P., a Cayman Islands exempted limited partnership;
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules;
“Purchase Price”	US\$14,635,415.84 (equivalent to approximately HK\$114 million);

“Seller”	Fortune Scope Limited (鴻運閣有限公司), a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of LSD and an indirect non-wholly-owned subsidiary of LSG (through LSG’s shareholding in LSD);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

In this joint announcement, unless otherwise stated, US\$ has been converted to HK\$ at the rate of US\$1 = HK\$7.8 for illustration purposes only. No representation is made that any amounts in US\$ or HK\$ have been, could have been or could be converted at the above rate or at any other rates at all.

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

By Order of the Board
Lai Sun Development Company Limited
Lam Kin Ngok, Peter
Chairman

Hong Kong, 12 January 2026

As at the date of this joint announcement,

- (a) *the LSG Board comprises six executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yang Yiu Chong, Ronald Jeffrey, Mr. Cheung Sum, Sam, Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu); and four independent non-executive directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan, Chow Bing Chiu and Ng Chi Ho, Dennis; and*
- (b) *the LSD Board comprises four executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Cheung Sum, Sam, Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Mr. Lee Tze Yan, Ernest; one non-executive director, namely Madam U Po Chu; and four independent non-executive directors, namely Messrs. Lam Bing Kwan, Leung Shu Yin, William, Ip Shu Kwan, Stephen and Luk Hon Man.*