THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institutions 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 Sun Garment (International) 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, registered institutions in securities, bank or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or the 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 SUN GARMENT

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

MAJOR TRANSACTION
DISPOSAL OF LIMITED PARTNERSHIP INTERESTS
AND
NOTICE OF 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 6 to 17 of this circular.

The notice convening the General Meeting of the Company to be held at Grand Ballroom 1, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Thursday, 26 February 2026 at 2:30 p.m. is set out on pages GM-1 to GM-3 of this circular.

Shareholders are advised to read the notice of the General Meeting and if you are not able to attend the General Meeting or its adjournment thereof (as the case may be) in person but wish to exercise your right as a Shareholder, please complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, 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 General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof (as the case may be) should you so wish and in such event, the form of proxy shall be deemed to be revoked.

No refreshments or corporate gifts will be provided at the General Meeting.

Hong Kong, 11 February 2026

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ACCOMPANYING DOCUMENT: FORM OF PROXY

This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at "http://www.laisun.com" and Hong Kong Exchanges and Clearing Limited at "http://www.hkexnews.hk". The English version will prevail in case of any inconsistency between the English and the Chinese versions of this circular.

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

"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;
"Board"	the board of Directors;
"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 Pfaeffikon (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 *"societe en commandite speciale (SCSp)"* (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 *"societe en commandite speciale (SCSp)"* (a special limited partnership);
"Buyer 3"	Neckar SEC SCS, a closed-ended private investment fund incorporated in Luxembourg, in the form of *"societe en commandite simple (SCS)"* (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;

"Company"	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;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"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;
"eSun"	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571), which was held as to approximately 63.40% by LSD as at the Latest Practicable Date;
"eSun Group"	eSun and its subsidiaries;
"General Meeting"	a general meeting of the Company to be convened and held for considering, and, if thought fit, approving the Disposal and the transactions contemplated under the Agreement;

"GFA"	gross floor area;
"Group"	the Company and its subsidiaries, including the LSD Group;
"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;
"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;
"Lai Fung"	Lai Fung Holdings Limited (麗豐控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1125), which was held as to approximately 55.08% by LSD as at the Latest Practicable Date;
"Lai Fung Group"	Lai Fung and its subsidiaries;
"Latest Practicable Date"	5 February 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular;
"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 Group"	LSD and its subsidiaries;
"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;
"PRC"	the People's Republic of China and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Purchase Price"	US$14,635,415.84 (equivalent to approximately HK$114 million);
"RMB"	Renminbi, the lawful currency of the PRC;
"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 the Company (through the Company's shareholding in LSD);
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time);
"SGD"	Singapore dollar(s), the lawful currency of Singapore;
"Share(s)"	the ordinary share(s) in the issued share capital of the Company;

"Shareholder(s)"	the shareholder(s) of the Company;
"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.

Note:

In this circular, 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.



LAI SUN GARMENT

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

Executive Directors:
Dr. Lam Kin Ngok, Peter, *GBM, GBS (Chairman)*
Mr. Yang Yiu Chong, Ronald Jeffrey
Mr. Cheung Sum, Sam *(Group Chief Financial Officer)*
Mr. Lam Hau Yin, Lester
(also alternate director to Madam U Po Chu)
Mr. Lam Kin Hong, Matthew
Madam U Po Chu

Independent Non-executive Directors:
Mr. Leung Shu Yin, William
Mr. Lam Bing Kwan
Mr. Chow Bing Chiu
Mr. Ng Chi Ho, Dennis

Registered Office:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

11 February 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
DISPOSAL OF LIMITED PARTNERSHIP INTERESTS
AND
NOTICE OF GENERAL MEETING

1. INTRODUCTION

Reference is made to the joint announcement issued by the Company and LSD dated 12 January 2026 in relation to, among other things, 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 the Company (through the Company'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 purpose of this circular is to provide you with, among other things, (i) further details of the Disposal; (ii) financial information of the Group; and (iii) a notice convening the General Meeting, as well as other information as required under the Listing Rules.

2. 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.

As at the Latest Practicable Date, there have neither been any increase in the capital commitments paid by the Seller to the Partnership relating to the LP Interest nor any Distributions with respect to the LP Interest, which, in each case, were made or received by the Seller (as the case may be) since the date of the Agreement which would result in an adjustment to the Purchase Price.

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 Interest 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 Distributions 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 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 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 the 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.

As at the Latest Practicable Date, none of the conditions above have been fulfilled or waived.

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.

3. 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 Pfaeffikon (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 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 the Company and its connected persons.

4. INFORMATION OF THE COMPANY AND THE SELLER

The Company 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 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 Company owns approximately 55.60% of the total issued shares of LSD as at the Latest Practicable Date.

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 the Company (through the Company's shareholding in LSD). The Seller is principally engaged in investment holding.

5. 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 Group. 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 Group.

The Group recorded a fair value gain on the LP Interest of HK$12 million in the audited financial statement of the 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 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 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 the Company for the financial year ending 31 July 2026.

As at 31 July 2025, the audited net asset value of the Group was HK$31,105 million. Upon Closing, based on the Purchase Price of US$14,635,415.84 (equivalent to approximately HK$114 million), the Group expects (i) the asset value of the Group will decrease by approximately HK$100 million; and (ii) there will be no material effect on the liabilities of the Group. The definitive effect on the assets and liabilities of the Group 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 the Company 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 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 for the Group 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.

6. REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors undertake strategic reviews of the Group's assets from time to time with a view to maximising returns to the 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 Board considers 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 Group and the LSD Group to reallocate more financial resources on capital structure enhancement and/or for general corporate purpose of the Group and the LSD Group, as well as, to enhance the cashflow and financial position of the Company and LSD as a whole.

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). Such amount was calculated based on the capital account statement of the LP Interest provided by the Partnership taking into account:

(a) the aggregate capital contribution of the Seller in the amount of US$20,050,000 (equivalent to approximately HK$156 million);

(b) minus the amount of the aggregate Distributions received by the Seller and other operating expenses of US$3,592,495.45 (equivalent to approximately HK$28 million); and

(c) plus realised gains of US$817,437.17 (equivalent to approximately HK$6.4 million) and unrealised gains of approximately US$10,064,321.24 (equivalent to approximately HK$78.5 million).

As 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, the underlying investments of the Partnership are therefore highly illiquid and the value denoted for the unrealised gains may or may not be realised as it will ultimately depend on whether the Partnership is able to realise its underlying investments at the valuations that they currently have, which is uncertain.

Taking into account that such unrealised gains may not be realised which in turn would reduce the fair value of the LP Interest, the difference between the resulting fair value of the LP Interest and the Purchase Price together with the Distributions received by the Seller from the Partnership would be reduced to a commensurate amount.

Further, given that the aggregate Distributions received from the Partnership, together with the Purchase Price and the potential Earn-Out could exceed the amount of the capital contributed to the Partnership by the Seller, the Directors consider that it is in the interests of the Company and the Shareholders as a whole to realise the investment in the LP Interest now and to reallocate the resulting financial resources instead of continuing to hold the LP Interest where there is no certainty of a return as the underlying investments of the Partnership are highly illiquid, unrealised and potentially volatile.

In view of the above, the Directors consider that the Disposal and the terms of the Agreement are fair and reasonable and on normal commercial terms, and the Disposal is in the interests of the Company and the Shareholders as a whole.

7. 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 the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

8. THE GENERAL MEETING

Set out on pages GM-1 to GM-3 of this circular is a notice convening the General Meeting which will be held at Grand Ballroom 1, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Thursday, 26 February 2026 at 2:30 p.m. at which an ordinary resolution will be proposed to approve the Disposal.

A form of proxy for use at the General Meeting is accompanied with this circular. Shareholders are advised to read the notice of the General Meeting, and if you are not able to attend the General Meeting or its adjournment thereof (as the case may be) in person but wish to exercise your right as a Shareholder, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, 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 General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the General Meeting or any adjournment thereof (as the case may be) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

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 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, the resolution to be considered and, if thought fit, passed at the General Meeting will be voted by way of a poll by the Shareholders. Article 79 of the articles of association of the Company 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 conveyed to the Shareholders at the General Meeting. The Company will publish an announcement on the poll results of the resolution on the respective websites of the Company at "www.laisun.com" and HKEX at "www.hkexnews.hk" after the conclusion of the General Meeting.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholders or any of their respective associates have any material interest in the Disposal and the transactions contemplated under the Agreement. As such, no Shareholders is required to abstain from voting on the resolution approving the Disposal and the transactions contemplated under the Agreement if the Company is to convene a general meeting for obtaining shareholders' approval for the Disposal and the transaction contemplated under the Agreement.

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 circular. Accordingly, the Disposal may or may not proceed. The Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

9. RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution to be proposed at the General Meeting to approve the Disposal and the transactions contemplated thereunder.

10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board of
Lai Sun Garment (International) Limited
Lam Kin Ngok, Peter
Chairman

1. SUMMARY OF FINANCIAL RESULTS AND CONDITIONS OF THE GROUP

The audited financial information of the Group for each of the three years ended 31 July 2023, 2024 and 2025 are disclosed in the following documents which have been published on the respective websites of HKEX at "http://www.hkexnews.hk" and the Company at "http://www.laisun.com":

- annual report of the Company for the year ended 31 July 2023 published on 16 November 2023 (pages 177 to 368) (https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1116/2023111600860.pdf)

- annual report of the Company for the year ended 31 July 2024 published on 13 November 2024 (pages 177 to 364) (https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1113/2024111301166.pdf)

- annual report of the Company for the year ended 31 July 2025 published on 19 November 2025 (pages 177 to 364) (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1119/2025111900987.pdf)

2. STATEMENT OF INDEBTEDNESS

As at 31 December 2025, being the latest practicable date for ascertaining certain information related to this indebtedness statement, the Group had outstanding consolidated total borrowings (after intragroup elimination) of approximately HK$26,781 million, comprising secured and guaranteed bank borrowings of approximately HK$21,749 million, unsecured and guaranteed bank borrowing of approximately HK$18 million, unsecured and unguaranteed bank borrowing of approximately HK$1 million, unsecured guaranteed notes of approximately HK$4,229 million, and unsecured and unguaranteed other borrowings of approximately HK$784 million.

As at 31 December 2025, the Group, as lessees, had lease liabilities of approximately HK$662 million.

As at 31 December 2025, certain investment properties, right-of-use assets, property, plant and equipment, completed properties for sale, properties under development, and bank balances and time deposits were pledged to banks to secure banking facilities granted to the Group. In addition, certain shares in subsidiaries were pledged to banks to secure banking borrowing facilities granted to the Group. Shares in certain joint ventures were pledged to banks to secure banking facilities granted to the respective joint ventures of the Group. The Group's secured bank borrowings were also secured by floating charges over certain assets held by the Group.

The Group has provided guarantees to certain banks in respect of mortgage loan facilities granted by such banks to certain end-buyers of property units developed by the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these end-buyers, the Group will be responsible to repay the outstanding mortgage loan principal amounts together with accrued interest owed by the end-buyers in default. The Group's obligation in relation to such guarantees has been gradually relinquished along with the settlement of the mortgage loans granted by the banks to the end-buyers. Such obligation will also be relinquished when the property ownership certificates for the relevant properties are issued and/or the end-buyers have fully repaid the mortgage loans. As at 31 December 2025, in respect of these guarantees, the contingent liabilities of the Group amounted to approximately HK$275 million.

As at 31 December 2025, the Group has provided corporate guarantees to banks in connection with facilities granted to and utilised by joint ventures of approximately HK$842 million.

Save as aforesaid and apart from intra-group liabilities, the Group did not, as at 31 December 2025, have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The global economic outlook remains volatile, challenged by trade policy uncertainties, ongoing geopolitical tensions, and persistent inflationary pressures. The International Monetary Fund projects global growth at 3.0% for 2025, noting a "tenuous resilience" amid these persistent downside risks. These factors contribute to market instability and dampen business and consumer sentiment. In September 2025, the U.S. Federal Reserve implemented its first interest rate cut of the year, reducing the federal funds rate to a target range of 4.0% to 4.25%. This action aims to support economic growth amid a softening labour market, despite inflation remaining above target. This shift aligns with the anticipated interest rate reduction cycle and supports a more attractive mortgage lending environment, as reflected in the lower Hong Kong Interbank Offered Rate ("**HIBOR**"), encouraging both homebuyers and investors to re-enter the market. Although global GDP growth showed modest resilience in the first half of 2025, a slowdown is anticipated in the second half due to elevated trade barriers and persistent uncertainty, which continue to weigh on economic prospects.

In the face of this complexity and constant change, resilience has become the Group's solid foundation and tenacity as the fuel to sail through turbulent times ahead.

Hong Kong and Overseas Property Market

During the year ended 31 July 2025, the business landscape in Hong Kong continued to face significant headwinds. The retail sector encountered continuous challenges precipitated by a marked shift in consumer behaviours. These include a growing preference for northbound shopping and constrained domestic consumption. Although tourist arrivals increased in the first half of 2025 compared to the same period in 2024, both residents and visitors restrained from high-value expenditures. A notable preference has emerged for the Greater Bay Area ("**GBA**") in the Chinese Mainland over Hong Kong for leisure and shopping, driven by its more affordable options.

In response to these challenges, the Hong Kong Government has introduced various initiatives, including the successful hosting of multiple large-scale mega events in the first half of 2025, aimed at attracting tourists and boosting local consumption to increase market confidence. Additionally, recent concerts at the newly opened Kai Tak Sports Park are anticipated to draw hundreds of thousands of visitors, resulting in substantial spending and economic value added to the city.

The residential property market in Hong Kong has yet to witness a robust recovery throughout the year ended 31 July 2025, despite signs of stabilisation and a resurgence in new residential unit sales. Challenges such as an oversupply of private housing, evident from a notable surplus of unsold units, along with persistently high interest rates and global economic uncertainties have dampened investor confidence. Despite the government's proactive measures, such as the early 2024 removal of property cooling measures and the October 2024 relaxation of the mortgage loan-to-value ratio, the recovery has remained fragile, reflected in improved sales volumes alongside persistent pressure on pricing levels in both the residential and commercial sectors.

Nonetheless, the introduction of various talent admission programs, notably the Top Talent Pass Scheme and the Quality Migrant Admission Scheme, has attracted a significant influx of skilled professionals and their families to Hong Kong. These newcomers have injected essential demand into the housing market, supporting both the home purchase sector, where high-caliber talents seek quality residences, and the residential rental market, where many newcomers opt for leasing initially. Initiatives such as the New Capital Investment Entrant Scheme and expanded university quotas for non-local students are anticipated to further boost housing demand. These measures, coupled with a gradual decline in the HIBOR, which reduces borrowing costs, and an improving stock market, are fostering positive momentum and are expected to underpin a sustained recovery in the property market in the second half of 2025.

The office and retail leasing sector in Hong Kong continues to grapple with challenges arising from a persistent slowdown in demand and an oversupply of office spaces. The citywide office vacancy rate stood at 17.4% in the second quarter of 2025, illustrating the competitive and oversupplied market conditions. Ongoing economic uncertainty, coupled with the hybrid work model, has considerably dampened the demand for office rentals. Consequently, businesses are exhibiting heightened caution and are hesitant to expand their business operations and investments. This cautious approach has led to downward pressure on rents and property values across all real estate segments. Although the office and retail leasing markets are expected to remain competitive in the near term, particularly concerning rental prices, the medium to longer term outlook looks stabilising. The Group has been securing renewals from existing tenants proactively while diversifying the tenants mix to maintain high occupancy rates of the properties. Consequently, the Group has successfully maintained occupancy levels averaging 90% or above in both its office and retail leasing businesses in Hong Kong against an overcast backdrop.

Notably, despite the challenges in the residential property market mentioned above, and the buyers remaining cautious and price sensitive, LSD Group has managed to capture sales opportunities and achieved some good results for our Bal Residence project and The Parkland project. Moreover, presales of LSD Group's joint venture project, namely "Deep Water Pavilia" (formerly named as Wong Chuk Hang Station Package Five Property Development) in The Southside, commenced in June 2025 have garnered strong market interest. Over 650 units out of total 825 units have been presold as at 14 October 2025. This robust performance reflects the improving market confidence and reaffirms the continuing demand for well-positioned, high-quality residential developments, amidst a challenging operating landscape. LSD Group will continue to monitor the market closely and assess the optimal time and pricing for launches of future projects.

Bal Residence has a total saleable area of approximately 62,148 square feet, including 7,506 square feet of commercial facilities and 54,642 square feet of residential spaces, offering 156 residential units. Up to 14 October 2025, LSD Group has sold 154 residential units in Bal Residence with saleable area of approximately 53,056 square feet at an average selling price of approximately HK$15,149 per square foot. Total proceeds for this sold residential units are estimated to be HK$803.8 million. During the year ended 31 July 2025, 65 residential units were sold, amounting to HK$333.9 million, with 53 units totaling HK$270.5 million recognised in revenue during the year ended 31 July 2025. Since 1 August 2025 to 14 October 2025, a further 28 units have been sold.

The Parkland has a total saleable area of approximately 36,720 square feet, offering 112 residential units. All residential units have been completely sold and substantially recognised in revenue during the year ended 31 July 2025. Total proceeds are estimated to be HK$346.8 million, of which HK$322.7 million is recognised in revenue during the year ended 31 July 2025.

Construction works of the residential project at Deep Water Pavilia is in progress and is expected to be completed in the first quarter of 2026. It has a total GFA of approximately 636,200 square feet and is expected to deliver two residential towers, offering 825 residential units. Superstructure works of the 79 Broadcast Drive project in Kowloon Tong is in progress and the construction is expected to be completed in the first half of 2026. It will be developed into a high-quality luxury residential property with the maximum permissible GFA of approximately 71,600 square feet, offering around 46 medium-large sized units, including 2 houses. LSD Group also acquired the 1 Kotewall Road project in Mid-Levels, Hong Kong Island and the transaction was completed with vacant possession in March 2022. LSD Group plans to redevelop the site into a luxury residential project with a total GFA of approximately 55,200 square feet, offering around 27 medium-large sized residential units. Excavation, lateral support and foundation works are in progress and the construction is expected to be completed in the first quarter of 2028. The project design work of the residential project, namely 116 Waterloo Road project, is in progress and is expected to be completed in the third quarter of 2028. LSD Group intends to redevelop the 116 Waterloo Road project, which was acquired in September 2021 with vacant possession in March 2022, into a residential project offering around 85 residential units with total GFA of approximately 46,600 square feet.

With the planning consent approved by the City of London's Planning and Transportation Committee, LSD Group keeps monitoring the market conditions in London closely for the potential redevelopment of the three properties on Leadenhall Street in London, comprising 100, 106 and 107 Leadenhall Street. A revised proposal was submitted to the City of London's Planning and Transportation Committee in August 2022 for improving on the original design and repositioning the building to provide higher sustainability standards and enhanced amenities within the building. The revised proposal has been approved by the City of London Authority in May 2023. LSD Group is currently assessing options including redevelopment, refurbishment and investment structures to optimise value for LSD Group.

Chinese Mainland Property Market

The Chinese Mainland's economy demonstrated steady growth in the first half of 2025, with GDP expanding by 5.3% year-on-year, surpassing official targets. This performance underscores the economy's recovery momentum within a challenging global environment.

Supportive policy measures rolled out since late 2024 – including reduced mortgage rates, lower down payment ratios, and eased purchasing restrictions – have stimulated the residential market. These measures had led to further signs of stabilisation. The decline in home prices continued to narrow, with the trend particularly evident in first-tier cities. While new home prices in Beijing, Guangzhou, and Shenzhen were still down year-on-year, the pace of decline had slowed significantly. Notably, Shanghai's new home prices recorded a year-on-year increase, indicating a positive market trend. It is anticipated that the Central Government will maintain its commitment to stabilising the property sector and fostering sustainable long-term economic growth.

While Lai Fung Group remains cautious about the long-term business outlook in Chinese Mainland, Lai Fung Group hold confidence in the future prospects of the cities where we operate, especially within the dynamic GBA.

Lai Fung Group has adopted a regional focus and rental-led strategy. The rental portfolio, comprising approximately 5.9 million square feet in Shanghai, Guangzhou, Zhongshan, and Hengqin, remained broadly stable in terms of rental income amid a challenging environment. The Chinese Mainland's prime office rental market faces headwinds, with first-tier cities experiencing sluggish demand due to widespread corporate cost-cutting and a scaling back of multinational company operations. Consequently, vacancy rates have risen across the board.

In response, landlords increasingly rely on tenant incentives and flexible lease structures to maintain occupancy. Lai Fung Group has proactively secured renewals from existing tenants early while developing a new lead to retain high occupancy rates. Furthermore, the two more recently completed Grade A office towers – Shanghai Skyline Tower and Guangzhou Lai Fung International Center – have been ramping up steadily and delivered additional income compared to the last financial year. The existing rental portfolio has been managed effectively despite the challenging economic conditions.

Lai Fung Group's Hengqin Novotown project has successfully established as a dual-core development focusing on "Cross-border E-commerce Industry and Ecosystem" and "Cultural Tourism, Exhibition, and Commerce Trade Industry". These include industries such as cross-border e-commerce, new technology, wellness and health, theme parks, Harrow LiDe School Hengqin, Hyatt Regency Hengqin, shopping mall, multi-functional venues and have been operating seamlessly with cross border transportation and other facilities.

Phase I of the Novotown project ("**Novotown Phase I**") in Hengqin, the "Hengqin-Macao Cross-border E-Commerce Industrial Park (Novotown)", is enjoying the critical mass afforded by over 420 enterprises working and living there. Our tenants are operating in some of the most exciting and fastest growing segments:

- "Cross-border E-commerce and Internet" represented by entities such as YTO Express GBA Headquarters, Inkeverse, TOPTOY, MINISO, TYMO, Baidu Netdisk, 360, Be Friends Holdings, Find Macau, KEIZER and Anjun Logistics;

- "High-End Technology Production" represented by Lingyange, Bambu Lab, Amicro, Li Auto, Xwan Test, and several renowned chip design and development companies;

- "Wellness and Health" represented by UNITED LIFE SCIENCE; and

- "Cross-border Financial Services and Innovation" represented by Industrial and Commercial Bank of China Limited ("**ICBC**"), Juzishuke and QFIN.

Hengqin's "Four New Industries" (Technology research and development and High-End Manufacturing, Traditional Chinese Medicine and other Macao-branded Industries, Cultural Tourism, Exhibition, and Commerce Trade, and Modern Finance) converge and collide here, establishing Novotown as a new economic growth engine driving the high-quality, integrated development of Hengqin and Macao.

Notably, one of the key tenants being a leading domestic enterprise which has leased six floors of office space in Novotown Phase I to establish its global cross-border e-commerce headquarters. The enterprise currently employs 1,500 staff. It is expected to expand to over 3,000 employees when fully occupied, thereby creating a nucleus for its ecosystem to locate in Novotown.

As at 21 October 2025, approximately 96% of the office units have been leased with approximately 2,800 people working there. Lai Fung Group also leased the remaining unsold cultural studio units in Novotown Phase I for employees of the office tenants. This innovative operational model not only effectively boosts foot traffic in the commercial area, but also optimises and upgrades the business structure through attracting targeted enterprises. As at 21 October 2025, leasing of the commercial area of Novotown Phase I is underway with approximately 85% being leased and key tenants include "National Geographic Ultimate Explorer Hengqin", Heytea, Luckin Coffee, McDonald's, Pokiddo Trampoline Park, Kun Peng Go-Kart Sports Centre, Kun Peng Digital Sports Hall, Snow Alarm, Oyster King, Vanguard Life Superstore and UNITED LIFE SCIENCE. ICBC demonstrated its confidence in the project by purchasing of two retail units in Novotown Phase I from Lai Fung Group in August 2024. Furthermore, four additional retail units in Novotown Phase I were sold to independent third parties in December 2024, February 2025, July 2025 and September 2025.

Phase II of the Novotown project ("**Novotown Phase II**") in Hengqin is making major progress, particularly on its rental accommodation towers. Lai Fung Group received approval from the local government to develop towers four to eleven in Novotown Phase II as accommodation for rental purpose, becoming the first project certified as rental accommodation towers in Hengqin. This initiative is designed to meet the growing rental accommodation demand from the commercial ecosystem of Hengqin, and provide supporting facilities for them. Tower two, designated for office use, is expected to accommodate more cross-border e-commerce tenants. Construction work for tower one, designated for serviced apartment use, was completed in late July 2025.

Lai Fung Group stated its intention to dispose assets amounting to approximately HK$2,000 million over the next two years in the last interim results. The sale of remaining residential units, retail shops and car parking spaces of Zhongshan Palm Spring, as well as the cultural studios and cultural workshop units of Hengqin Novotown Phase I are progressing. Apart from projects for sale in the ordinary course of business of approximately HK$200 million achieved since the last interim results up to 14 October 2025, Lai Fung Group has agreed to sell accommodation towers T1 and T3 in Novotown Phase II for RMB625 million. These will contribute towards the stated disposal targets and Lai Fung Group will continue to seek out appropriate assets for disposal to improve its financial position.

Cinema Operation/Media and Entertainment/Film Production and Distribution

The Hong Kong box office is navigating a complex landscape. The challenges encompass a significant shift in consumer habits, driven by the rise of streaming platforms and other digital entertainment, which has led to declining cinema attendance affecting theatre revenues. Moreover, the industry still contends with high rental and operational costs, and a lack of local and foreign blockbusters titles affects the theatre attendance. Although the record-breaking success of two local productions in 2024, "*The Last Dance*" and "*Twilight of the Warriors: Walled In*" – the highest-grossing domestic films ever – provided a much-needed stimulus, these challenging conditions persist and continue to impact the performance of cinema operations in Hong Kong.

Amidst the prevailing market conditions and economic uncertainties, a notable number of cinemas ceased operations in Hong Kong during the year ended 31 July 2025, including eSun Group's MCL Cinemas Plus+ Plaza Hollywood and Grand Kornhill Cinema. In response, the Hong Kong government has introduced supportive initiatives such as "Cinema Day" and the "1st October Movie Fiesta" to boost box-office receipts, alongside the Film Development Fund, which aims to enhance the quality and quantity of local productions. eSun Group has consolidated its resources and leverage its brand to strengthen its competencies for cinema operation. Despite the challenging environment, eSun Group managed to achieve a slight revenue increase in its cinema operation with relatively good attendance, and remains committed to closely monitoring market conditions and improving overall operating efficiency. eSun Group will actively engage in cost optimisation measures and adopt a prudent approach in evaluating future opportunities for cinema operation.

Media Asia Group Holdings Limited (an indirect wholly-owned subsidiary of eSun), being the media and entertainment arm of eSun Group, will continue to produce high-quality and commercially viable products. Our recent releases, the crime thriller "*Octopus with Broken Arms*" and the mystery-comedy "*Detective Chinatown 1900*", both produced by Chen Sicheng, one of the Chinese Mainland's most consistently successful writers-directors-producers, have achieved commendable box office performance and critical acclaim. eSun Group will continue to be prudent in investing in original productions of quality films.

eSun Group continues to produce quality TV drama series in response to the ongoing strong demand for quality programs from TV stations and online video platforms in the Chinese Mainland. eSun Group is in discussion with various Chinese partners for new project development in TV drama production. It is expected that a new TV drama to be released around early 2026.

The distribution licence for music products with Tencent Music Entertainment (Shenzhen) Co., Ltd. and Warner Music continues to provide stable income to eSun Group. Recent concerts, including "*You & Mi Sammi Cheng Live in Macau 2025*", "*STEP by STEPHY Live in Hong Kong 2025*", and "*the SOUNDTRACK of my LIFE Jay Fung Concert 2024*", earned good reputation and public praises. eSun Group will continue to work with prominent local and Asian artistes for concert promotion, with upcoming events including concerts of Grasshopper, Ekin Cheng, and Big Four.

Looking ahead, we believe that eSun Group's integrated media platform, comprising movies, TV programs, music, artiste management, and live entertainment, puts it in a strong position to capture opportunities in the entertainment market through a balanced and synergetic approach. eSun Group will continue to explore cooperation and investment opportunities to enrich its portfolio, broaden its income stream, and maximise value for its shareholders.

Other Business Updates

The Group announced its intention to achieve a disposal of HK$8,000 million (including HK$6,000 million at LSD Group (excluding Lai Fung Group) and HK$2,000 million at Lai Fung Group) over the next two years in its interim report for the six months ended 31 January 2025. Apart from projects for sale in the ordinary course of business of approximately HK$2,200 million achieved since the last interim results up to 14 October 2025, as well as the recent asset disposal which would generate gross proceeds of around HK$3,500 million, the Group has been in advanced negotiations with potential buyers for asset disposals to improve the Group's liquidity. Lai Fung Group has agreed to sell accommodation towers T1 and T3 in Novotown Phase II for RMB625 million. The Disposal would generate gross proceeds of approximately HK$114 million if successfully completed.

The Group monitors the performance of the non-property related business portfolio closely and has taken actions to improve their operating results proactively. In light of the changing operating environment, the Group has closed or consolidated certain non-performing outlets in the restaurant and cinema businesses, as well as renegotiated leases with landlords. The effort is bearing fruit as demonstrated by the cinema operation, where net gains were recorded as a result of rent reduction and reversal of impairment during the year ended 31 July 2025. The Group will continue to monitor the performance of its portfolio of businesses and consider appropriate options for them in the interest of all stakeholders as a whole. The Group will continue its prudent and flexible approach, together with stringent cost controls, in managing its operations and financial position.

As at 31 July 2025, the Group's consolidated cash and bank deposits amounted to HK$4,424.8 million (HK$86.4 million excluding LSD Group) with undrawn facilities of HK$4,216.4 million (HK$425.0 million excluding LSD Group). The net debt to equity ratio as at 31 July 2025 was approximately 152% (31 July 2024: 138%). The Group's gearing excluding the net debt of LSD Group was approximately 6%.

The Group's total capital resources amounted to approximately HK$8,641.2 million, comprising cash and bank balances of approximately HK$4,424.8 million and undrawn bank facilities of approximately HK$4,216.4 million as at 31 July 2025, versus the Group's bank borrowings due within one year of approximately HK$10,886.0 million as at 31 July 2025. Out of the HK$10,886.0 million, HK$10,383.7 million was from LSD Group. Out of this HK$10,383.7 million, LSD Group has successfully refinanced HK$3,060.0 million as part of the HK$3,457.0 million Cheung Sha Wan Plaza syndicated loan completed on 30 September 2025 for 5 years. The Group is in close dialogue with its lending banks on the refinancing of the near-term obligations.

The outstanding guaranteed note of US$493 million will be due in July 2026. The Group is actively reviewing its financial positions and will consider all options available in the market to resolve the outstanding obligations.

4. WORKING CAPITAL

Certain bank loans, other borrowings and guaranteed notes of the Group will be due within the next 12 months from the date of this circular. In view of the above, the Group (i) continues to actively negotiate with its lending banks on the refinancing for existing bank borrowings in a timely manner; (ii) actively discusses with potential buyers regarding the realisation of certain assets, including the Transaction as set out in this circular and the proposed transaction as set out in the Company's circular dated 16 December 2025, to enhance liquidity; and (iii) continues to seek for other alternative financing arrangements to meet its financial obligations and future operating and capital expenditures.

The sufficiency of working capital of the Group for the next 12 months from the date of this circular is dependent on the successful completion of the Transaction and the implementation of the above plans and measures. The directors of the Company, after due and careful enquiry, are of the opinion that, in the absence of unforeseeable circumstances and after taking into account (i) the proceeds from the successful completion of the Transaction and the proposed transaction as set out in the Company's circular dated 16 December 2025; (ii) the Group's internal generated funds; (iii) the loan facilities presently available to the Group; and (iv) the expected refinancing of guaranteed notes and the existing banking facilities upon maturities, the Group has sufficient working capital for its present requirements for at least the next 12 months from the date of this circular.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO); or (ii) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO ("**Register of Directors and Chief Executive**"); or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Code of Practice for Securities Transactions by Directors and Designated Employees adopted by the Company ("**Securities Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix C3 to the Listing Rules; or (iv) as known by the Directors were as follows:

(a) The Company

Long positions in the Shares and the underlying Shares

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total interests	Approximate % of total interests to total issued Shares *(Note 1)*
Lam Kin Ngok, Peter *(Note 6)*	Beneficial owner/ Owner of controlled corporations	129,149,733 *(Note 2)*	Nil	258,168,186 *(Note 3)*	1,832,017 *(Notes 4 & 5)*	389,149,936	44.05%
U Po Chu *(Note 6)*	Beneficial owner	1,857,430	Nil	Nil	Nil	1,857,430	0.21%
Lam Hau Yin, Lester *(Note 6)*	Beneficial owner	28,033,218	Nil	Nil	6,519,095 *(Notes 4 & 5)*	34,552,313	3.91%

Notes:

1. *The percentage has been compiled based on the total number of issued Shares as at the Latest Practicable Date (i.e. 883,373,901 Shares).*

2. *Dr. Lam Kin Ngok, Peter purchased 16,938,695 Shares on 14 February 2025, increasing his personal interests from 112,211,038 Shares to 129,149,733 Shares.*

3. *As at the Latest Practicable Date, Dr. Lam Kin Ngok, Peter was deemed to be interested in 258,168,186 Shares (representing approximately 29.23% of the Company's issued share capital) by virtue of his 100% interest in the issued share capital of Wisdoman Limited which directly owned 258,168,186 Shares.*

4. *A share option was granted by the Company to each of Dr. Lam Kin Ngok, Peter and Mr. Lam Hau Yin, Lester, the particulars of which before the completion of 1-for-2 rights issue of the Company on 3 January 2023 ("**2022 Rights Issue**") are set out below:*

Name of Director	*Date of grant*	*Number of underlying Shares comprised in the share options*	*Exercise period of share options*	*Exercise price of share options* *HK$ per Share*
Lam Kin Ngok, Peter	*19/06/2017*	*425,033*	*19/06/2017–18/06/2027*	*11.763*
Lam Kin Ngok, Peter	*25/01/2022*	*1,312,300*	*25/01/2022–24/01/2032*	*3.874*
Lam Hau Yin, Lester	*19/06/2017*	*4,869,867*	*19/06/2017–18/06/2027*	*11.763*
Lam Hau Yin, Lester	*25/01/2022*	*1,312,300*	*25/01/2022–24/01/2032*	*3.874*

5. *The exercise price of and the number of Shares entitled to be subscribed for under the outstanding share options have been adjusted on 3 January 2023 in the following manner following the completion of the 2022 Rights Issue:*

Name of Director	*Number of underlying Shares comprised in share options before the 2022 Rights Issue*	*Exercise price of share options before the 2022 Rights Issue* *HK$ per Share*	*Adjusted number of underlying Shares comprised in share options after the 2022 Rights Issue*	*Adjusted exercise price of share options after the 2022 Rights Issue* *HK$ per Share*
Lam Kin Ngok, Peter	*425,033*	*11.763*	*448,197*	*11.155*
Lam Kin Ngok, Peter	*1,312,300*	*3.874*	*1,383,820*	*3.673*
Lam Hau Yin, Lester	*4,869,867*	*11.763*	*5,135,275*	*11.155*
Lam Hau Yin, Lester	*1,312,300*	*3.874*	*1,383,820*	*3.673*

6. *Dr. Lam Kin Ngok, Peter, Madam U Po Chu and Mr. Lam Hau Yin, Lester are the directors of Wisdoman Limited.*

(b) Associated Corporations

(i) LSD – a subsidiary of the Company

Long positions in the ordinary shares of LSD ("LSD Shares") and the underlying LSD Shares

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total interests	Approximate % of total interests to total issued LSD Shares *(Note 1)*
Lam Kin Ngok, Peter	Beneficial owner/ Owner of controlled corporations	975,907	Nil	808,084,296 *(Note 2)*	Nil	809,060,203	55.67%
U Po Chu *(Note 3)*	Beneficial owner	60,567	Nil	Nil	Nil	60,567	0.01%

Notes:

1. *The percentage has been compiled based on the total number of issued LSD Shares as at the Latest Practicable Date (i.e. 1,453,328,830 LSD Shares).*

2. *As at the Latest Practicable Date, the Company and two of its wholly-owned subsidiaries, namely Joy Mind Limited and Zimba International Limited, beneficially owned in aggregate 808,084,296 LSD Shares, representing approximately 55.60% of the issued share capital of LSD. As such, Dr. Lam Kin Ngok, Peter was deemed to be interested in the same 808,084,296 LSD Shares (representing approximately 55.60% of the issued share capital of LSD) by virtue of, in aggregate, his personal (including underlying shares) and deemed interests of approximately 44.05% in the issued share capital of the Company.*

   The Company pledged approximately 208,513,987 LSD Shares as security pursuant to its 7.70% secured guaranteed notes due 2018 under a share charge dated 24 July 2014. The amount has been repaid in full.

3. *Madam U Po Chu is the widow of the late Mr. Lim Por Yen whose estate includes an interest of 8,718,829 LSD Shares, representing approximately 0.60% of the issued share capital of LSD.*

(ii) eSun – a subsidiary of LSD

Long positions in the ordinary shares of eSun ("eSun Shares") and the underlying eSun Shares

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total interests	Approximate % of total interests to total issued eSun Shares *(Note 1)*
Lam Kin Ngok, Peter *(Note 3)*	Beneficial owner/ Owner of controlled corporations	2,794,443	Nil	1,113,260,072 *(Note 2)*	Nil	1,116,054,515	63.56%
Lam Hau Yin, Lester	Beneficial owner	2,794,443	Nil	Nil	Nil	2,794,443	0.16%

Notes:

1. *The percentage has been compiled based on the total number of issued eSun Shares as at the Latest Practicable Date (i.e. 1,755,876,866 eSun Shares).*

2. *As at the Latest Practicable Date, the Company was interested in 808,084,296 LSD Shares, representing approximately 55.60% of the issued share capital of LSD. Transtrend Holdings Limited ("**Transtrend**"), a wholly-owned subsidiary of LSD, was interested in 1,113,260,072 eSun Shares, representing approximately 63.40% of the issued share capital of eSun. As such, Dr. Lam Kin Ngok, Peter was deemed to be interested in the same 1,113,260,072 eSun Shares (representing approximately 63.40% of the issued share capital of eSun) by virtue of, in aggregate, his personal (including underlying shares) and deemed interests of approximately 44.05% and 55.67% in the issued share capital of the Company and LSD, respectively.*

3. *Dr. Lam Kin Ngok, Peter resigned as an executive director of eSun with effect from 14 February 2014.*

(iii) Lai Fung – a subsidiary of LSD

Long positions in the ordinary shares of Lai Fung ("Lai Fung Shares") and the underlying Lai Fung Shares

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total interests	Approximate % of total interests to total issued Lai Fung Shares *(Note 1)*
Lam Kin Ngok, Peter *(Note 3)*	Owner of controlled corporations	Nil	Nil	182,318,266 *(Note 2)*	Nil	182,318,266	55.08%

Notes:

1. *The percentage has been compiled based on the total number of issued Lai Fung Shares as at the Latest Practicable Date (i.e. 331,033,443 Lai Fung Shares).*

2. *As at the Latest Practicable Date, LSD was interested or deemed to be interested in 182,318,266 Lai Fung Shares, of which 180,600,756 Lai Fung Shares were beneficially owned by Holy Unicorn Limited, a wholly-owned subsidiary of LSD and 1,717,510 Lai Fung Shares were beneficially owned by Transtrend, representing approximately 55.08% of the issued share capital of Lai Fung. As such, Dr. Lam Kin Ngok, Peter was deemed to be interested in the same 182,318,266 Lai Fung Shares (representing approximately 55.08% of the issued share capital of Lai Fung) by virtue of, in aggregate, his personal (including underlying shares) and deemed interests approximate 44.05% and 55.67% in the issued share capital of the Company and LSD, respectively.*

3. *Dr. Lam Kin Ngok, Peter was appointed the chairman and an executive director of Lai Fung on 2 June 2023.*

(iv) Lai Sun MTN Limited – a subsidiary of LSD

Long position in the 5% guaranteed medium term notes due 2026

Name of Director	Capacity	Nature of interests	Principal amount
Lam Kin Ngok, Peter	Beneficial owner	Personal	USD13,500,000

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company and their respective close associates was interested, or was deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the Register of Directors and Chief Executive pursuant to section 352 of the SFO, or as notified to the Company and the Stock Exchange under the Securities Code or otherwise known by the Directors.

Save as otherwise disclosed in this circular, as at the Latest Practicable Date, none of the Company or its subsidiaries is a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or exercised any such right.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, so far as was known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals, who had 5% or more interests in the following long positions in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO ("**Register of Shareholders**") or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company ("**Voting Entitlements**") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

Long positions in the Shares and the underlying Shares

Name	Capacity	Nature of interests	Number of Shares and underlying Shares	Approximate % of issued Shares *(Note 1)*
Lam Kin Ngok, Peter *(Note 2)*	Beneficial owner/ Owner of controlled corporations	Personal and corporate	389,149,936 *(Note 3)*	44.05%
Wisdoman Limited *(Note 2)*	Beneficial owner	Corporate	258,168,186 *(Note 4)*	29.23%
Yu Cheuk Yi	Beneficial owner	Personal	224,795,000 *(Note 5)*	25.45% *(Note 5)*
Yu Siu Yuk	Beneficial owner	Personal	224,795,000 *(Note 5)*	25.45% *(Note 5)*

Notes:

1. *The percentage has been compiled based on the total number of issued Shares as at the Latest Practicable Date (i.e. 883,373,901 Shares).*

2. *Dr. Lam Kin Ngok, Peter, a Director of the Company, is also a director of Wisdoman Limited.*

3. *Dr. Lam Kin Ngok, Peter purchased 16,938,695 Shares on 14 February 2025, increasing his personal and corporate interests from 372,211,241 Shares to 389,149,936 Shares.*

4. *Dr. Lam Kin Ngok, Peter was deemed to be interested in 258,168,186 Shares owned by Wisdoman Limited by virtue of his 100% interests in the issued share capital of Wisdoman Limited.*

5. *Mr. Yu Cheuk Yi and Ms. Yu Siu Yuk jointly held 224,795,000 Shares (25.45%) according to shareholdings shown in the last Individual Substantial Shareholder Notice (Form 1) filed for an event on 2 January 2026.*

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at the Latest Practicable Date, had the Voting Entitlements or 5% or more interests or short positions in the Shares or underlying Shares as recorded in the Register of Shareholders.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than the statutory compensation).

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, the following Directors are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group (which would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling shareholder of the Company):

A. Dr. Lam Kin Ngok, Peter, Mr. Lam Hau Yin, Lester and Madam U Po Chu (together, "**Interested Directors**") held shareholding or other interests and/or directorships in companies/entities engaged in the businesses of property investment and development in Hong Kong and the PRC, including LSD and Lai Fung.

B. Dr. Lam Kin Ngok, Peter held shareholding or other interests and/or directorships in companies or entities engaged in the business of investment in and operation of hotels and restaurants, media and entertainment, film production and distribution and cinema operation.

The Directors do not consider the interests held by the Interested Directors to be competing in practice with the relevant business of the Group in view of:

(a) different locations and different uses of the properties owned by the above companies and those of the Group; and

(b) different target customers of the restaurant operations as well as the concerts and albums of the above companies and those of the Group.

In addition, the Board is independent from the boards of directors/governing committees of the aforesaid companies/entities and none of the Interested Directors can personally control the Board. Further, each of the Interested Directors is fully aware of, and has been discharging his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and the Shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and their respective close associates had any interest in a business which competes or are likely to compete with the businesses of the Group (which would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder of the Company).

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, (a) none of the Directors had any interest, direct or indirect, in any assets which had been, since 31 July 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; (b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at such date and which was significant in relation to the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

8. MATERIAL CONTRACTS

The following contracts (being contracts entered into outside the ordinary course of business carried on by the Group) have been entered into by members of the Group within the two years immediately preceding the date of this circular:

(a) the Agreement;

(b) a sale and purchase agreement dated 9 December 2025 entered into between Transformation International Limited, a wholly-owned subsidiary of LSD, as the vendor, Jasmine Investment Development IV Limited, as the Purchaser, and LSD in relation to the disposal of all the shares in Surearn Profits Limited ("**Surearn Profits**") which in turn owns 50% of the legal and beneficial interest of and the assets and liabilities related to all that piece or parcel of land registered in the Land Registry as Inland Lot No. 8736 together with all messuages, erections and buildings thereon located at No. 3 Connaught Road Central, Hong Kong for a consideration of HK$3,498,000,000 and the total current assets less the aggregate of all liabilities of Surearn Profits on completion determined with reference to the pro forma completion accounts of Surearn Profits on completion;

(c) a sale and purchase agreement entered into on 2 July 2024 between Strongly Limited (owned by a joint venture to which 50% interest is attributable to the LSD Group and 50% interest is attributable to an independent third party of the LSD Group) as vendor and an independent third party of the LSD Group as purchaser, in relation to the disposal of its legal and beneficial interest in the commercial accommodation of "Alto Residences (藍塘傲)" ("**Development**") and the public vehicle park of the Development for a consideration of HK$540,000,000;

(d) sale and purchase agreements entered into on 20 June 2024 between Zhuhai Hengqin Laisun Creative Culture City Co., Ltd.* (珠海橫琴麗新文創天地有限公司) (an indirect non-wholly-owned subsidiary of Lai Fung) as vendor and Industrial and Commercial Bank of China Limited, Zhuhai Branch* (中國工商銀行股份有限公司珠海分行) (an independent third party) as purchaser, in relation to the disposal of the non-residential properties situated at Shop Nos. 90 and 92 in Zhishui Road, Hengqin New Area, Zhuhai, PRC, for a consideration of RMB32,963,320 (equivalent to approximately HK$35,400,000);

* *for identification purposes only*

(e) a sale and purchase and put option agreement entered into on 14 May 2024 between Kingswood Shine Limited ("**Kingswood**") (an indirect wholly-owned subsidiary of LSD), Bright Jewel Investments Limited (an indirect wholly-owned subsidiary of LSD), Feldmore Investments Limited (an independent third party) and Ms. Huang Qing (an independent third party) as vendors, and Weishan Shipping Pte. Ltd. ("**Weishan**") (an independent third party) as purchaser, in relation to a disposal of 95% of the equity interest in Orwell Investments Pte. Ltd. (新加坡廣成股份有限公司*) ("**Orwell**") and the assignment of the shareholder's loans owing to the vendors by Orwell, and the put option grants by Weishan to Kingswood subject to the occurrence of the completion and in consideration of SGD1 paid by Kingswood to Weishan under the sale and purchase and put option agreement, for a total consideration of US$7,393,542 (based on RMB53,500,000);

(f) an offer letter entered into on 3 May 2024 (after trading hours) between Boom Goal Limited (a wholly-owned subsidiary of LSD) ("**Boom Goal**") as vendor and Star Gallery Limited ("**Star Gallery**") as purchaser (the "**Offer Letter**"), pursuant to which Star Gallery has conditionally agreed to acquire the entire issued share capital of Hong Kong Hill Limited ("**Hong Kong Hill**"), the sole legal and beneficial owner of the residential property situated at Eighteenth Floor and Nineteenth Floor of May Tower II, May Road, Hong Kong and car parking spaces nos. 60 and 67 of May Tower I and May Tower II, from Boom Goal and take up the assignment of all such sum of money due and owing by Hong Kong Hill to LSD at completion of the Offer Letter from LSD, with a purchase price of HK$215,800,000 (subject to proforma net tangible asset value adjustments and completion net tangible asset value adjustments);

(g) a sale and purchase agreement entered into on 8 April 2024 between Peakflow Profits Limited (a wholly-owned subsidiary of LSD) as vendor and Grand Design Development Limited (an independent third party) as purchaser, in relation to the disposal of 10% equity interest in Bayshore Development Group Limited ("**Bayshore Development**") at the consideration of 10% of the net asset value based on the audited completion account of Bayshore Development at the completion date, for a consideration of approximately HK$1,422,000,000; and

(h) a provisional sale and purchase agreement entered into on 15 March 2024 between Intercontinental Development and Services Limited (a wholly-owned subsidiary of LSD) as vendor and Wai Tung International Limited as purchaser (an independent third party) in relation to the disposal of a non-residential property and car parking spaces situated at Wyler Centre Phase II at the consideration of HK$80,000,000.

* *for identification purposes only*

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of HKEX (www.hkexnews.hk) and the Company (www.laisun.com) for a period of 14 days from the date of this circular:

(a) the Agreement;

(b) the articles of association of the Company;

(c) the annual reports of the Company for the three financial years ended 31 July 2023, 31 July 2024, and 31 July 2025;

(d) the material contracts referred to under the paragraph headed *"8. MATERIAL CONTRACTS"* in this Appendix II; and

(e) this circular.

10. GENERAL

(a) The address of the registered office of the Company is 11th Floor, Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong;

(b) the company secretary of the Company is Ms. Tse Pik Ha, who is an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom;

(c) the share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; and

(d) in case of inconsistency, the English text of this circular shall prevail over the Chinese text.

LAI SUN GARMENT

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

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a general meeting ("**General Meeting**") of the members ("**Members**") of Lai Sun Garment (International) Limited ("**Company**") will be held at Grand Ballroom 1, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong, on Thursday, 26 February 2026 at 2:30 p.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"THAT

(a) the entering into of the Agreement (as defined in the circular of the Company dated 11 February 2026, the "**Circular**"), a copy of which is tabled at the meeting and marked "A" and initialled by the chairman of the meeting for identification purpose by the Company be and is hereby approved, confirmed and ratified;

(b) the Disposal (as defined in the Circular), all actions taken (or to be taken) by the Company (or any of its subsidiaries) in relation thereto and all other matters contemplated thereunder be and are hereby approved; and

(c) any director or any two directors of the Company (if execution under the common seal of the Company ("**Common Seal**") is required) be and is/are hereby authorised for and on behalf of the Company to sign and execute, under hand or under the Common Seal (as appropriate), perfect, perform and deliver all such agreements, instruments, documents and deeds, and do all such acts or things and take all such steps as he/she may in his/her absolute discretion consider to be necessary, desirable, appropriate or expedient to implement and/or to give effect to the Agreement and all matters incidental thereto."

By order of the Board
Lai Sun Garment (International) Limited
Tse Pik Ha
Company Secretary

Hong Kong, 11 February 2026

Registered Office:
11th Floor
Lai Sun Commercial Centre
680 Cheung Sha Wan Road
Kowloon
Hong Kong

Notes:

1. *A Member entitled to attend and vote at the General Meeting 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 in the share capital of the Company ("**Shares**"), more than one) proxy to attend and speak at the General Meeting and, on a poll, vote on his/her/its behalf in accordance with the articles of association of the Company. A proxy need not be a Member.*

2. *A form of proxy for use at the General Meeting is sent to the Members with the Circular containing this Notice and is also available at the respective websites of Hong Kong Exchanges and Clearing Limited ("**HKEX**") and the Company.*

3. *To be valid, a form of proxy, duly signed and completed together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's share registrar, Tricor 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 General Meeting or its adjourned meeting (as the case may be) and in default, the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude Members from attending in person and voting at the General Meeting or at its adjourned meeting (as the case may be) should they so wish. In such case, the said form(s) of proxy shall be deemed to be revoked.*

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

4. *The record date for determining Member's entitlement to attend, speak and vote at the General Meeting is Friday, 20 February 2026. To ascertain the entitlements to attend, speak and vote at the General Meeting, Members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Registrar no later than 4:30 p.m. on Friday, 20 February 2026 for registration.*

5. *Where there are joint registered holders of any Shares, any one of such joint holders may attend and vote at the General Meeting or its adjourned meeting (as the case may be), either personally 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 General Meeting 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 of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.*

6. *In compliance with Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, voting on the resolution proposed in this Notice shall be decided by way of poll at the General Meeting.*

7. *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 12:30 p.m. on the date of the General Meeting, the General Meeting will be postponed and the Members will be informed of the date, time and venue of the postponed General Meeting by a supplementary notice posted on the respective websites of 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 12:30 p.m. on the date of the General Meeting and where conditions permit, the General Meeting will be held as scheduled.

   The General Meeting 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 General Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

8. *Members are advised to read the Circular which contains information concerning the resolution to be proposed at the General Meeting.*

9. *No refreshments or corporate gifts will be provided at the General Meeting.*