THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Lai Sun Development Company 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 institution in securities, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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LAI SUN DEVELOPMENT

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

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

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

A letter from the Board is set out on pages 4 to 8 of this circular.

The notice convening the 2025 AGM to be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 19 December 2025 at 9:50 a.m. is set out on pages 18 to 23 of this circular.

Shareholders are advised to read the Notice of 2025 AGM and if you are not able to attend the 2025 AGM or any adjournment (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 2025 AGM 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 2025 AGM 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 refreshment or corporate gifts will be provided at the 2025 AGM.

Hong Kong, 20 November 2025

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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 Chinese version of the circular.

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

"2025 AGM"	the AGM to be convened and held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 19 December 2025 at 9:50 a.m. or at any adjournment thereof;
"AGM"	annual general meeting of the Company;
"Annual Report"	the 2024-2025 Annual Report of the Company;
"Articles of Association"	the Articles of Association of the Company;
"Board"	the board of Directors;
"Buy-Back Mandate"	proposed general mandate to be granted at the 2025 AGM to the Directors to buy back Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution granting the general mandate;
"close associate(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"Company"	Lai Sun Development Company Limited (麗新發展有限公司), a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 488);
"controlling shareholder"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"core connected person(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules;
"Director(s)"	the director(s) of the Company;

“eSun”	eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability, 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 the Company as at the Latest Practicable Date;
“Group”	the Company and its subsidiaries;
“HK$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKEX”	Hong Kong Exchanges and Clearing Limited;
“Hong Kong” or “HKSAR”	Hong Kong Special Administrative Region of the People’s Republic of China;
“INED(s)”	the independent non-executive director(s) of the Company;
“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 the Company as at the Latest Practicable Date;
“Latest Practicable Date”	14 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time);
“LSG”	Lai Sun Garment (International) Limited (麗新製衣國際有限公司), a company incorporated in Hong Kong with limited liability under the Companies Ordinance, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 191) and is the ultimate holding company of the Company;
“Nomination Committee”	the Nomination Committee of the Company;

"Notice of 2025 AGM"	the notice convening the 2025 AGM as contained in this circular;
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the Notice of 2025 AGM;
"Remuneration Committee"	the Remuneration Committee of the Company;
"Retiring Directors"	the Directors namely, Mr. Lee Tze Yan, Ernest, Madam U Po Chu and Mr. Ip Shu Kwan, Stephen who will retire as Directors by rotation at the 2025 AGM and being eligible, have offered themselves for re-election as Directors at the 2025 AGM;
"SFC"	Securities and Futures Commission in Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time);
"Share(s)"	share(s) in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Shares;
"Shares Issue Mandate"	proposed general mandate to be granted at the 2025 AGM to the Directors to allot, issue and deal in shares not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution granting the general mandate;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC (as amended, supplemented or otherwise modified from time to time);
"Treasury Share(s)"	has the same meaning ascribed thereto in Rule 1.01 of the Listing Rules; and
"%"	per cent.

LAI SUN DEVELOPMENT

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

Executive Directors:
Dr. Lam Kin Ngok, Peter *(Chairman)*
Mr. Cheung Sum, Sam *(Group Chief Financial Officer and the Company Secretary)*
Mr. Lam Hau Yin, Lester
(also alternate director to Madam U Po Chu)
Mr. Lee Tze Yan, Ernest

Non-executive Director:
Madam U Po Chu

Independent Non-executive Directors:
Mr. Lam Bing Kwan
Mr. Leung Shu Yin, William
Mr. Ip Shu Kwan, Stephen
Mr. Luk Hon Man

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

20 November 2025

To the Shareholders and for information only, the holders of share options granted under the Company's share option schemes

Dear Sir or Madam,

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

1. INTRODUCTION

At the last AGM held on 13 December 2024, general mandates were granted by the Shareholders to the Directors to exercise the powers of the Company (1) to buy back Shares; and (2) to issue, allot and deal with new additional Shares up to (1) 10% and (2) 20%, respectively of the Company's issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolutions. Pursuant to the provisions of the Listing Rules, such general mandates will lapse at the conclusion of the 2025 AGM unless renewed thereat.

The purpose of this circular is to provide you with information regarding, among others, (i) the proposed general mandates to be granted to the Directors to buy back Shares and to issue new Shares and the extension of such mandate; (ii) the proposed re-election of the Retiring Directors; and (iii) to seek your approval at the 2025 AGM in connection with such matters.

2. GENERAL MANDATE TO BUY BACK SHARES

At the last AGM held on 13 December 2024, a general mandate was granted to the Directors to exercise the powers of the Company to buy back Shares. This general mandate will lapse at the conclusion of the 2025 AGM.

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

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

3. GENERAL MANDATE TO ISSUE SHARES

At the last AGM held on 13 December 2024, a general mandate was granted to the Directors to issue, allot and deal with additional Shares not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any). Such general mandate will lapse at the conclusion of the 2025 AGM.

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

Subject to the passing of the ordinary resolutions granting the Shares Issue Mandate and on the basis that no further Shares are issued or bought back prior to the 2025 AGM, the Company would be allowed under the Shares Issue Mandate to issue a maximum of 290,665,766 Shares representing 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolutions.

The Company has no immediate plans to allot and issue new additional Shares under the Shares Issue Mandate.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 102 of the Articles of Association, and pursuant to code provision B.2.2 of the Corporate Governance Code ("**CG Code**") set out in Part 2 of Appendix C1 to the Listing Rules, Mr. Lee Tze Yan, Ernest, Madam U Po Chu and Mr. Ip Shu Kwan, Stephen will retire from office as Directors by rotation at the 2025 AGM, and being eligible, they offer themselves for re-election.

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

Mr. Ip Shu Kwan, Stephen has served on the Board as INED for more than nine years. Hence, his re-election will be subject to a separate resolution to be approved by the Shareholders pursuant to code provision B.2.3 of the CG Code. Mr. Ip confirmed that he satisfies all the criteria for independence as set out in Rule 3.13 of the Listing Rules. During the years of Mr. Ip's appointment, he has not been involved in the daily operations of the Company nor in any relationship or circumstances which would affect his independent judgement and he has been able to provide independent and professional views to the Company's affairs. Having considered his confirmation of independence, skills, knowledge and experience, the Board believes that Mr. Ip will continue to provide independent, balanced and objective view to the affairs of the Company and bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the Retiring Directors be re-elected by the Shareholders at the 2025 AGM.

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

As at the Latest Practicable Date, all INEDs except Mr. Luk Hon Man, have been serving more than 9 years on the Board. The length of tenure of Messrs. Lam Bing Kwan, Leung Shu Yin, William and Ip Shu Kwan, Stephen with the Company was more than 23 years, 21 years and 15 years, respectively. Mr. Luk Hon Man has served on the Board for more than 2 years.

The Nomination Committee has assessed the independence of all INEDs and considers that they have satisfied the independence criteria as set out in Rule 3.13 of the Listing Rules. To the best knowledge of the Directors, the Company is not aware of any matters or events that may occur and affect the independence of all INEDs.

5. 2025 AGM

The resolutions in relation to the above proposed Buy-Back Mandate, Shares Issue Mandate and the re-election of the Retiring Directors are contained in the Notice of 2025 AGM. The Notice of 2025 AGM is set out on pages 18 to 23 of this circular.

Shareholders are advised to read the Notice of 2025 AGM and if you are not able to attend the 2025 AGM or any adjournment thereof (as the case may be) in person but wish to exercise your right as a Shareholder, please complete, sign and return the accompany 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 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2025 AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the 2025 AGM.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, save for the 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, each of the resolutions to be considered and, if thought fit, passed at the 2025 AGM will be voted by way of a poll by the Shareholders. Article 79 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share held by that Shareholder. An explanation of the procedures of conducting a poll is provided in the notes to the Notice of 2025 AGM and details will be conveyed to the Shareholders at the 2025 AGM. The Company will publish an announcement on the poll results of the resolutions on the respective websites of the Company at "www.laisun.com" and HKEX at "www.hkexnews.hk" promptly after the conclusion of the 2025 AGM.

7. RECOMMENDATION

The Directors consider that the proposed Buy-Back Mandate, Shares Issue Mandate and the re-election of the Retiring Directors as mentioned above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the 2025 AGM.

8. 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.

Yours faithfully,
For and on behalf of the Board of
Lai Sun Development Company Limited
Lam Kin Ngok, Peter
Chairman

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

(I) EXERCISE OF THE BUY-BACK MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,453,328,830 Shares and there were outstanding options granted under the Share Option Scheme to subscribe for 325,047 Shares. The Company currently has no Treasury Shares.

Subject to the passing of the relevant ordinary resolution granting the Buy-Back Mandate and on the basis that no further Shares will be issued (whether generally or pursuant to the exercise of the subscription rights attaching to the outstanding options) prior to the date of the 2025 AGM, exercise in full of the Buy-Back Mandate would result in up to a maximum of 145,332,883 Shares representing 10% of the issued Shares (excluding Treasury Shares, if any) as at the Latest Practicable Date being bought back by the Company during the relevant period.

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

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

(II) REASONS FOR BUY-BACK

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

(III) FUNDING OF BUY-BACK

Pursuant to the Buy-Back Mandate, the Company may only apply funds legally available for buy-back in accordance with the laws of Hong Kong in which the Company is incorporated and the existing Articles of Association. The finance for such buy-back may include the Company's available internal resources and/or the legally available funding facilities.

If the Buy-Back Mandate is to be exercised in full at any time during the proposed buy-back period, there may be a material adverse effect on the working capital or gearing position of the Group (as compared with the position disclosed in the published audited consolidated financial statements of the Company for the year ended 31 July 2025). However, the Directors do not propose to exercise the Buy-Back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which are, in the opinion of the Directors, appropriate for the Company from time to time.

(IV) SHARE PRICES

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

Month	**Highest** *HK$*	**Lowest** *HK$*
2024		
November	0.76	0.67
December	0.74	0.63
2025		
January	0.72	0.63
February	0.69	0.58
March	1.26	0.56
April	0.69	0.50
May	0.61	0.51
June	0.56	0.50
July	0.79	0.51
August	0.75	0.63
September	0.72	0.62
October	0.70	0.58
November (up to the Latest Practicable Date)	0.76	0.60

(V) BUY-BACK BY THE COMPANY

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

(VI) GENERAL

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

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

The Directors will exercise the Buy-Back Mandate in accordance with the Listing Rules, the Articles of Association and the relevant laws in Hong Kong applicable to the Company.

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

(VII) IMPLICATIONS OF THE TAKEOVERS CODE AND THE LISTING RULES

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

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

Name	Capacity	Nature of Interests	Number of issued Shares and underlying Shares	Approximate percentage of total issued Shares
Lam Kin Ngok, Peter ("**Dr. Peter Lam**")	Beneficial owner/ Owner of controlled corporations	Personal and corporate	809,060,203	55.67% *(Note)*
LSG	Beneficial owner/ Owner of controlled corporations	Corporate	808,084,296	55.60%

Note:

LSG and two of its wholly-owned subsidiaries, namely Zimba International Limited and Joy Mind Limited, beneficially owned 808,084,296 Shares, representing approximately 55.60% of the issued share capital of the Company. Dr. Peter Lam was deemed to be interested in the same 808,084,296 Shares by virtue of, in aggregate, his personal (excluding underlying Shares) and deemed interests of approximately 43.85% in the issued share capital of LSG. Dr. Peter Lam is the Chairman and an executive director of LSG.

In the event that the Company exercises the Buy-Back Mandate in full and taking no account of the issue of new Shares by the Company pursuant to any general or specific mandate given by the Shareholders at any general meeting and the Share Option Scheme adopted by the Company on 22 December 2006, 11 December 2015 and 16 December 2022, respectively or any other scheme or otherwise, the aggregate beneficial shareholding interests and deemed shareholding interests of Dr. Peter Lam and LSG in the Company will be (for illustration) as follows:

Name	**Approximate percentage of total issued Shares**
Dr. Peter Lam	61.85%
LSG	61.78%

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

The Directors have no present intention to exercise the Buy-Back Mandate to such an extent as would result in the number of issued Shares held by the public falling below the minimum prescribed percentage of public float as required under the Listing Rules.

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

1. EXECUTIVE DIRECTOR

Mr. Lee Tze Yan, Ernest, aged 61, was appointed an Executive Director of the Company in January 2022. He is currently a member of the Executive Committee of the Company. He is also an executive director of Lai Fung. Save as disclosed above, Mr. Lee does not hold other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lee joined the Lai Sun Group as Group Director — Project Development in June 2012. He has over 30 years of experience in the architectural and property development industries, holding senior positions. Prior to joining the Lai Sun Group, he was a senior project management executive of the Henderson Land Group for 18 years, supervising the execution and completion of numerous large-scale quality developments in both Hong Kong and the People's Republic of China ("**PRC**").

Mr. Lee graduated from the Faculty of Architecture, the University of Hong Kong, with a Bachelor of Architecture degree and a Bachelor of Arts in Architectural Studies degree. He also holds a post-graduate degree in Master of Business Administration from the Southern Illinois University at Carbondale in the United States of America. Mr. Lee has been a member of both the Hong Kong Institute of Architects (HKIA) and the Royal Institute of British Architects (RIBA), as well as an Authorized Person (List of Architects) and a Registered Architect in Hong Kong for over 30 years. He attained the qualifications of PRC Class 1 Registered Architect Qualification and BEAM Pro.

The Company has entered into a service contract with Mr. Lee with no fixed term, but such contract is determinable by either the Company or Mr. Lee by serving the other party not less than 3 months' written notice or payment in lieu thereof. In accordance with the provisions of the Articles of Association, he will be subject to retirement from office as director by rotation once every three years if re-elected at the 2025 AGM and will also be eligible for re-election at future AGMs. Mr. Lee presently receives from the Company an annual remuneration of HK$4,225,340, a two months contractual bonus yearly and such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, his performance, duties and responsibilities with the Company as well as the prevailing market conditions and are endorsed by the Remuneration Committee. He also receives an annual remuneration of HK$1,205,640 from Lai Fung in acting as the executive director of Lai Fung. The Nomination Committee and the Board had considered and recommended the re-election of Mr. Lee at the 2025 AGM.

Save as disclosed above, Mr. Lee does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lee does not have any interests or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

2. NON-EXECUTIVE DIRECTOR

Madam U Po Chu, aged 100, has been a non-executive Director of the Company since December 1993. She was appointed a member of the Nomination Committee of the Company on 18 July 2025. She is also a non-executive director of eSun and an executive director of LSG and Lai Fung. The issued shares of LSG, eSun, and Lai Fung are listed and traded on the Main Board of the Stock Exchange. LSG is the ultimate holding company of the Company which in turn is the intermediate holding company of eSun and Lai Fung. Save as disclosed above, Madam U does not hold other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Madam U has over 55 years of experience in the garment manufacturing business and had been involved in the printing business in the mid-1960s. She started to expand the business to fabric bleaching and dyeing in the early 1970s and became involved in property development and investment in the late 1980s.

Madam U is the mother of Dr. Lam Kin Ngok, Peter (Chairman and an Executive Director of the Company) and the grandmother of Mr. Lam Hau Yin, Lester (an Executive Director of the Company). Save as disclosed above, Madam U does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Madam U does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, she will be subject to retirement from office as director by rotation once every three years if re-elected at the 2025 AGM and will also be eligible for re-election at future AGMs. Madam U presently receives an annual director's fee of HK$125,000 and is entitled to receive such other remuneration and discretionary bonus as may be determined by the Board from time to time with reference to the results of the Company, her performance, duties and responsibilities with the Company as well as prevailing market practice and are endorsed by the Remuneration Committee. She also receives an annual remuneration of HK$1,824,000 from LSG as well as an annual remuneration of HK$2,114,975 from Lai Fung in acting as the executive director of LSG and Lai Fung, respectively. The Nomination Committee and the Board had considered and recommended the re-election of Madam U at the 2025 AGM.

As at the Latest Practicable Date, Madam U is interested or deemed to be interested within the meaning of Part XV of the SFO in 60,567 Shares in the Company and 1,857,430 shares in LSG. Save as disclosed herein, Madam U does not have any interests or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning or Part XV of the SFO.

Saved as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

3. INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ip Shu Kwan, Stephen, aged 74, was appointed an Independent Non-Executive Director of the Company in December 2009. He is currently a member of the Audit Committee of the Company. Mr. Ip graduated from the University of Hong Kong with a Bachelor degree in Social Sciences in 1973. He joined the Hong Kong Government in November 1973 and was promoted to the rank of Director of Bureau in April 1997. He worked in the Government of the HKSAR as a Principal Official from July 1997 to June 2007. Senior positions held by Mr. Ip in the past included Commissioner of Insurance, Commissioner for Labour, Secretary for Economic Services and Secretary for Financial Services. Mr. Ip took up the position of Secretary for Economic Development and Labour on 1 July 2002. His portfolio in respect of economic development covered air and sea transport, logistics development, tourism, energy, postal services, meteorological services, competition and consumer protection. He was also responsible for labour policies including matters relating to employment services, labour relations and employees' rights. Mr. Ip retired from the Government of the HKSAR in July 2007. Mr. Ip received the Gold Bauhinia Star awarded from the Government of the HKSAR in 2001 and is an unofficial Justice of the Peace.

Mr. Ip is currently an independent non-executive director of five other publicly-listed companies, namely Kingboard Laminates Holdings Limited, Luk Fook Holdings (International) Limited, Nameson Holdings Limited, Million Cities Holdings Limited and C-MER Medical Holdings Limited (formerly known as C-MER EYE CARE HOLDINGS LIMITED). Mr. Ip was an independent non-executive director of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited). The issued shares of all the aforesaid companies are listed and traded on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Ip does not hold other directorship in the last three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Ip does not have a service contract with the Company. However, in accordance with the provisions of the Articles of Association, he will be subject to retirement from office as director by rotation once every three years if re-elected at the 2025 AGM and will also be eligible for re-election at future AGMs. Mr. Ip presently receives an annual director's fee of HK$350,000. The Nomination Committee and the Board had considered and recommended the re-election of Mr. Ip at the 2025 AGM.

Mr. Ip has served on the Board for more than 15 years. The Board has received from Mr. Ip a written annual confirmation of his independence every year and taking into account the various matters as set out in Rule 3.13 of the Listing Rules and his actual contributions, his impartiality and independent judgement on various issues that he brings to the discussions during Board and Board committees meetings, both the Nomination Committee and the Board are satisfied with Mr. Ip's independence and are of the view that Mr. Ip will continue to be independent and has the required character and experience to fulfill the role of an INED and considers that the re-election of Mr. Ip as an INED at the 2025 AGM is in the best interest of the Company and its Shareholders as a whole.

Save as disclosed above, Mr. Ip does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ip does not have any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Saved as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

LAI SUN DEVELOPMENT

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting ("**AGM**") of the members ("**Members**") of Lai Sun Development Company Limited ("**Company**") will be held at Grand Ballrooms 1 and 2, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong on Friday, 19 December 2025 at 9:50 a.m. for the following purposes:

1. To consider and adopt the audited financial statements of the Company for the year ended 31 July 2025 ("**Year**") and the reports of the directors and the independent auditor of the Company thereon;

2. To re-elect, each as a separate Ordinary Resolution, the three retiring directors of the Company ("**Directors**"), namely Mr. Lee Tze Yan, Ernest as executive Director, Madam U Po Chu as non-executive Director and Mr. Ip Shu Kwan, Stephen, as independent non-executive Director, and to authorise the board of Directors ("**Board**") to fix the Directors' remuneration;

3. To re-appoint Ernst & Young, Certified Public Accountants ("**Ernst & Young**"), as the independent auditor of the Company for the ensuing year and to authorise the Board to fix their remuneration; and

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

Ordinary Resolution (A)

"**THAT**:

(a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company ("**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-Backs for this purpose, subject to and in accordance with all applicable laws in Hong Kong and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of the shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next Annual General Meeting of the Company;

(ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the members of the Company in general meeting; or

(iii) the expiration of the period within which the next Annual General Meeting of the Company is required by law or the Articles of Association of the Company to be held."

Ordinary Resolution (B)

"**THAT**:

(a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company ("**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined); or

(ii) an issue of shares in the Company upon the exercise of rights of subscription, exchange or conversion under the terms of any of the options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are exchangeable or convertible into shares in the Company); or

(iii) an issue of shares in the Company as scrip dividends pursuant to the Articles of Association of the Company from time to time; or

(iv) an issue of shares in the Company under any award or option scheme or similar arrangement for the grant or issue to eligible participants under such scheme or arrangement of shares in the Company or rights to acquire shares in the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next Annual General Meeting of the Company;

(ii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the Members of the Company in general meeting; or

(iii) the expiration of the period within which the next Annual General Meeting of the Company is required by law or the Articles of Association of the Company to be held; and

"Rights Issue" means an offer of shares in the Company open for a period fixed by the Directors to the holders of shares, whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

Ordinary Resolution (C)

"**THAT**:

subject to the passing of the Ordinary Resolution (A) and Ordinary Resolution (B) set out in agenda item 4 contained in the notice convening this meeting, the general mandate granted to the directors of the Company ("**Directors**") and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition thereto of such number of shares of the Company which has been bought back by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to buy back such shares, provided that such number of shares shall not exceed 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of passing of this Resolution."

By Order of the Board
Lai Sun Development Company Limited
Cheung Sum, Sam
Executive Director and Company Secretary

Hong Kong, 20 November 2025

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 AGM convened by the above notice ("**Notice**") or its adjourned meeting (as the case may be) is entitled to appoint one (or if he/she/it holds two or more shares in the share capital of the Company ("**Shares**"), more than one) proxy to attend and speak at the AGM and, on a poll, vote on his/her/its behalf in accordance with the Articles of Association of the Company ("**Articles of Association**"). A proxy need not be a Member.*

2. *A form of proxy for use at the AGM is sent to the Members with this circular of the Company dated 20 November 2025 containing the Notice ("**Circular**") 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, 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 AGM 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 AGM 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 the Members' entitlement to attend, speak and vote at the AGM is Monday, 15 December 2025. To ascertain the entitlements to attend, speak and vote at the AGM, Members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Registrar not later than 4:30 p.m. on Monday, 15 December 2025 for registration.*

5. *Where there are joint registered holders of any Shares, any one of such joint holders may attend and vote at the AGM or its adjourned meeting (as the case may be), either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto; but if more than one of such joint holders are present at the AGM or its adjourned meeting (as the case may be) personally or by proxy, then one of such holders so present whose name stands first in the Register of Members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.*

6. *Concerning agenda item 2 of this Notice,*

   (i) *in accordance with Article 102 of the Articles of Association, Mr. Lee Tze Yan, Ernest ("**Mr. Ernest Lee**"), Madam U Po Chu ("**Madam U**") and Mr. Ip Shu Kwan, Stephen ("**Mr. Stephen Ip**") will retire from office as Directors by rotation at the AGM and, being eligible, they offer themselves for re-election; and*

   (ii) *in accordance with Rule 13.74 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"), the particulars of the three retiring Directors, namely Mr. Ernest Lee, Madam U and Mr. Stephen Ip, are set out in the "Biographical Details of Directors" section of the Annual Report for the Year and Appendix II to the Circular, respectively.*

7. *Concerning agenda item 3 of this Notice, the Board (which concurs with the Audit Committee) has recommended that subject to the approval of Members at the AGM, Ernst & Young be re-appointed independent auditor of the Company for the year ending 31 July 2026 ("**Year 2026**"). Members should note that in practice, independent auditor's remuneration for Year 2026 cannot be fixed at the AGM because such remuneration varies by reference to the scope and extent of the audit and other works which the independent auditor are being called upon to undertake in any given year. To enable the Company to charge the amount of such independent auditor's remuneration as operating expenses for the Year 2026, Members' approval to delegate the authority to the Board to fix the independent auditor's remuneration for the Year 2026 is required, and is hereby sought, at the AGM.*

8. *The proposed Ordinary Resolution (A) under agenda item 4 of this Notice relates to the granting of a general mandate to the Directors to buy back Shares of up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the said Resolution. Members' attention is also drawn to the explanatory statement on the proposed buy-back mandate contained in the Appendix I to the Circular.*

   The proposed Ordinary Resolution (B) under agenda item 4 of this Notice relates to the granting of a general mandate to the Directors to issue new Shares of up to a maximum of 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the said Resolution. The Company has no immediate plan to issue any new Shares under the general mandate.

   The proposed Ordinary Resolution (C) under agenda item 4 of this Notice extends the general mandate to include the Shares bought back under the buy-back mandate.

9. *Details regarding the Ordinary Resolutions (A), (B) and (C) under agenda item 4 of this Notice are set out in the Circular.*

10. *In compliance with Rule 13.39(4) of the Listing Rules, voting on all resolutions proposed in this Notice shall be decided by way of poll.*

11. *If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal or "extreme conditions" announced by the Government of the Hong Kong Special Administrative Region of the People's Republic of China is/are expected to be in force at any time after 6:30 a.m. on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by a supplementary notice posted on the respective websites of HKEX and the Company.*

    If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal or "extreme conditions" is cancelled at or before 6:30 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

    The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

    Members should decide whether they would attend the AGM under a bad weather condition after considering their own situations and if they do so, they are advised to exercise care and caution.

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