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LAI SUN DEVELOPMENT

Lai Sun Development Company Limited
(Incorporated in Hong Kong with limited liability)

(Stock Code: 488)

Lai Sun Development Company Limited 麗新發展有限公司
(the “**Guarantor**”)

EXCHANGE OFFER AND CONSENT SOLICITATION IN RESPECT OF 5.00 PER CENT. GUARANTEED NOTES DUE 2026 (ISIN: XS2368038050)

(Stock Code: 40782)

**ISSUED BY LAI SUN MTN LIMITED (THE “ISSUER”) AND GUARANTEED
BY THE GUARANTOR**

On 15 June 2026, the Guarantor commenced the Exchange Offer and the Consent Solicitation relating to the Existing Notes as fully described and on the terms and subject to the conditions set out in the Exchange Offer Memorandum and/or the Consent Solicitation Memorandum.

The principal purpose of the Exchange Offer and the Consent Solicitation is to relieve the Group’s short term liquidity pressures, provide additional time to dispose of certain specified assets in order to maximise their value, and allow the Group to apply disposal proceeds towards repayment of the New Notes. The Group believes that this will be in the interests of all its stakeholders, including the Noteholders.

Shareholders and creditors of the Guarantor, Noteholders and potential investors should note that completion of the Exchange Offer and the Consent Solicitation is subject to the fulfilment or waiver of certain conditions as set out in the Exchange Offer Memorandum and the Consent Solicitation Memorandum and summarised in this announcement. No assurance can be given that the Exchange Offer and/or the Consent Solicitation will be completed and the Guarantor may, at its option and in its sole discretion, extend, or waive any condition or term of, the Exchange Offer and/or the Consent Solicitation at any time and may, if the conditions to the Exchange Offer and/or the Consent Solicitation are not satisfied or waived, amend or terminate the Exchange Offer and/or the Consent Solicitation, subject to applicable law and as provided in the Exchange Offer Memorandum and Consent Solicitation Memorandum.

As the Exchange Offer and/or the Consent Solicitation may or may not be completed, shareholders of the Guarantor, holders of the Existing Notes and potential investors should exercise caution when dealing in the securities of the Guarantor or the Existing Notes.

This announcement is made by the Guarantor pursuant to Rule 13.09(2)(a) and Rule 37.47B(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Introduction

The Guarantor is inviting Eligible Noteholders to (A) tender any and all of their Existing Notes for exchange by the Guarantor for the Exchange Consideration (the “**Exchange Offer**”) and (B) to consent to certain amendments and waivers relating to the Existing Notes as proposed by the Issuer and the Guarantor for approval by an Extraordinary Resolution (such solicitation, the “**Consent Solicitation**”), in each case, on the terms and subject to the conditions set out in the Exchange Offer Memorandum and/or the Consent Solicitation Memorandum.

The Guarantor has mandated The Hongkong and Shanghai Banking Corporation Limited, DBS Bank Ltd., Deutsche Bank AG, Hong Kong Branch, Standard Chartered Bank and UBS AG Hong Kong Branch as the Lead Solicitation Agents for the Consent Solicitation and BNP PARIBAS, China CITIC Bank International Limited, Guotai Junan Securities (Hong Kong) Limited and Oversea-Chinese Banking Corporation Limited as the Co-Solicitation Agents for the Consent Solicitation. The Exchange Offer is being conducted by the Guarantor, and none of the Solicitation Agents and their respective directors, officers, employees, agents, representatives or affiliates is a party to or involved in the Exchange Offer.

Noteholders are cautioned that (a) the Exchange Offer is being conducted by the Guarantor, and is independent from the Consent Solicitation and (b) none of the Lead Solicitation Agents, the Co-Solicitation Agents and their respective directors, officers, employees, agents, representatives or affiliates is a party to or involved in the Exchange Offer. None of the Lead Solicitation Agents, the Co-Solicitation Agents and their respective directors, officers, employees, agents, representatives or affiliates has independently verified the Exchange Offer Memorandum or the information contained therein or makes any recommendation or statement as to whether or how Noteholders should participate in the Exchange Offer. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Lead Solicitation Agents, the Co-Solicitation Agents or any of their respective directors, officers, employees, agents, representatives or affiliates as to the accuracy or completeness of the information contained in the Exchange Offer Memorandum. The Lead Solicitation Agents, the Co-Solicitation Agents and their respective directors, officers, employees, agents, representatives or affiliates expressly disclaim any responsibility or liability arising from or related to the Exchange Offer.

The Guarantor has also mandated GLAS Agency (Hong Kong) Limited as the Exchange Agent for the Exchange Offer and as the Information and Tabulation Agent for the Consent Solicitation (together, the “**Information, Exchange and Tabulation Agent**”).

Each of the Exchange Offer and the Consent Solicitation commenced on 15 June 2026 and will expire at 4:00 p.m. (London time) on 7 July 2026 (subject to the right of the Guarantor to extend, re-open, amend and/or terminate the Exchange Offer and/or the Consent Solicitation, being the Exchange Deadline for the Exchange Offer and the Voting Deadline for the Consent Solicitation, together, the “**Exchange and Voting Deadline**”).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive an Instruction from a Noteholder in order for that Noteholder to be able to participate in the Exchange Offer or the Consent Solicitation by the deadlines specified in the Exchange Offer Memorandum or the Consent Solicitation Memorandum or otherwise participate in the Meeting by the deadlines specified in the Notice. The deadlines set by any such intermediary and each Clearing System for the submission of such Instructions may be earlier than the relevant deadlines specified in the Exchange Offer Memorandum, the Consent Solicitation Memorandum or the Notice.

The Guarantor may, at its option and in its sole discretion, extend, or waive any condition or term of, the Exchange Offer and/or the Consent Solicitation at any time and may, if the conditions to the Exchange Offer and/or the Consent Solicitation are not satisfied or waived, amend or terminate the Exchange Offer and/or the Consent Solicitation, subject to applicable law and as provided in the Exchange Offer Memorandum and/or the Consent Solicitation Memorandum.

This announcement does not contain the full terms and conditions of the Exchange Offer and the Consent Solicitation, which are contained in the exchange offer memorandum dated 15 June 2026 (the “Exchange Offer Memorandum”) and the consent solicitation memorandum dated 15 June 2026 (the “Consent Solicitation Memorandum”) prepared by the Guarantor and the Notice. The Exchange Offer Memorandum, the Consent Solicitation Memorandum and/or the Notice contain important information which should be read carefully before any decision is made with respect to the Exchange Offer and/or the Consent Solicitation.

Purpose of the Exchange Offer and the Consent Solicitation

Whilst the residential property market has shown signs of recovery, with increased transaction volumes and average selling prices, commercial real estate markets in Hong Kong and the Chinese Mainland, including the sectors in which the Group operates, remain challenging. They are characterised by continued downward pressure on market valuations and negative rental reversions. These adverse market conditions have materially and negatively affected the Group's business, operating results and financial and liquidity position.

The Guarantor has been proactively assessing its liquidity position, debt maturity profile and expected cash flows, with a view to managing its capital structure diligently. The Group is committed to mitigating the effects of the adverse market conditions and strives to meet its financial commitments by utilising its existing financial resources carefully.

The Group has been actively refinancing its borrowings with various creditors to improve its overall liquidity position. Over the last 12 months, the Group has successfully completed a series of refinancing transactions with an aggregate principal amount of over HKD7.0 billion.

As part of its ongoing efforts to manage its liquidity position, the Group has also entered into agreements for the disposal of certain assets. These include (i) the proposed disposal of its interests related to 3CRC, the completion of which is subject to the completion of the requisite administrative and procedural steps in the People's Republic of China for settlement, following which the Guarantor will make a further announcement once the relevant condition to completion is fulfilled, and (ii) the proposed disposal of 80 per cent. of the Group's interest in Camper & Nicholsons International S.A., the completion of which is subject to approval by the Guarantor's shareholders at a meeting expected to be held on 29 June 2026, with completion currently expected to take place on or around 14 July 2026 following such approval.

Despite these recent refinancing and asset disposal efforts, the Group continues to face debt repayment and liquidity pressures in light of the prevailing market and financing conditions. As part of, and in addition to, these efforts to manage its capital structure, the Group is conducting the Exchange Offer and the Consent Solicitation. The Group considers that the Exchange Offer and the Consent Solicitation are an integral step in its refinancing initiatives. The Group believes that, if successfully consummated, the Exchange Offer and the Consent Solicitation will relieve its short term liquidity pressures, provide additional time to dispose of certain specified assets in order to maximise their value, and allow it to apply disposal proceeds towards repayment of the New Notes. The Group believes that this will be in the interests of all its stakeholders, including the Noteholders.

Exchange Offer

In order to participate in, and be eligible to receive the Exchange Consideration pursuant to the Exchange Offer, Eligible Noteholders must validly tender their Existing Notes for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Information, Exchange and Tabulation Agent at or prior to the Exchange and Voting Deadline.

Subject to the other conditions in the Exchange Offer Memorandum, in respect of each U.S.\$1,000 in principal amount of the Existing Notes validly tendered for exchange pursuant to an Exchange Instruction which is received by the Information, Exchange and Tabulation Agent at or prior to the Exchange and Voting Deadline and accepted for exchange by the Guarantor, the relevant Eligible Noteholder will be eligible to receive the following:

- (i) where the 3CRC Disposal Proceeds Condition (as defined below) is satisfied, a cash payment of U.S.\$300 and New Notes in principal amount of U.S.\$700; or
- (ii) where the 3CRC Disposal Proceeds Condition is not satisfied, New Notes in principal amount of U.S.\$1,000 (and no cash shall be payable as part of the Exchange Consideration),

(the consideration payable in the form of cash being the “**Cash Consideration**”, the consideration payable in the form of New Notes being the “**New Notes Consideration**”, and the Cash Consideration and/or the New Notes Consideration together being the “**Exchange Consideration**”).

The payment of any Cash Consideration on the Settlement Date as set out above is subject to the satisfaction of the 3CRC Disposal Proceeds Condition, being receipt by the Guarantor of the proceeds from its disposal of 3CRC on or prior to 22 July 2026. In the event that the Guarantor determines in its sole discretion that the 3CRC Disposal Proceeds Condition has not been satisfied, no Cash Consideration will be payable and the Exchange Consideration will comprise the New Notes Consideration only, as set out above, but the New Issuer will instead give an undertaking in the terms and conditions of the New Notes to redeem 30 per cent. of the outstanding principal amount of the New Notes at their principal amount, together with accrued and unpaid interest to the date fixed for redemption, no later than 10 business days from receipt of the proceeds from the disposal of 3CRC or, if no such proceeds are received earlier, by 28 September 2026. Please refer to the Exchange Offer Memorandum for further details.

Pursuant to the Terms and Conditions of the Existing Notes, on 28 July 2026 (being the original maturity date and last interest payment date of the Existing Notes), the Issuer will pay interest accrued for the interest period from 28 January 2026 to (but excluding) 28 July 2026 to all Noteholders. Therefore, on the Settlement Date (being 28 July 2026), there will be no additional interest accrued on Existing Notes and payable in the Exchange Offer.

In addition, an Eligible Noteholder who elects to tender its Existing Notes for exchange in accordance with the terms of the Exchange Offer will be required to vote in favour of the Extraordinary Resolution in the Consent Solicitation, and will be eligible to receive the relevant Consent Fee in the Consent Solicitation subject to the terms and conditions set out in the Consent Solicitation Memorandum, as further described below. **By submitting a valid Exchange Instruction, an Eligible Noteholder will be deemed to have automatically instructed and authorised the Information and Tabulation Agent to appoint its representative(s) as its proxy to attend the Meeting (and any adjourned Meeting) and vote in favour of the Extraordinary Resolution with respect to all the Existing Notes which are the subject of such Exchange Instruction, provided that such Existing Notes tendered are ultimately accepted for purchase by the Guarantor.**

Exchange Settlement Condition

The exchange by the Guarantor of any Existing Notes and the payment/delivery of any Exchange Consideration pursuant to the Exchange Offer is conditional upon the passing and implementation of the Extraordinary Resolution in the Consent Solicitation (the “**Exchange Settlement Condition**”). Consequently, if the Extraordinary Resolution is not implemented, the Guarantor will not proceed to settle the Exchange Offer.

New Notes

The New Notes will be United States dollar denominated guaranteed notes to be issued by the New Issuer and guaranteed by the Guarantor. The tenor of the New Notes will be 3 years. The New Notes will bear interest at 8.00% per annum, payable semi-annually in arrear. The New Notes will be issued in denominations of U.S.\$100,000 and U.S.\$1 integral multiples in excess thereof. An application will be made or cause to be made by the Guarantor for the listing and/or admission to trading of the New Notes on the Hong Kong Stock Exchange or another internationally recognised stock exchange. Further details on the terms and conditions of the New Notes are set out in the Exchange Offer Memorandum.

Consent Solicitation

The purpose of the Consent Solicitation is to invite Eligible Noteholders to approve the Proposed Amendments and Waivers (including, among others, the extension of the maturity date of the Existing Notes from 28 July 2026 to 28 July 2029) as proposed by the Issuer and the Guarantor for approval by an Extraordinary Resolution at the Meeting of Noteholders. Noteholders should refer to the Consent Solicitation Memorandum and the Notice for details.

Consent Fees

The Consent Fees to be paid to Eligible Noteholders in the Consent Solicitation (including Eligible Noteholders in the Exchange Offer) shall be as follows:

Early Consent Fee: U.S.\$10 per U.S.\$1,000 in principal amount, subject to receipt by the Information, Exchange and Tabulation Agent of a valid Exchange Instruction (which will be deemed to vote in favour of the Extraordinary Resolution in the Consent Solicitation) or a valid Consent Instruction in favour of the Extraordinary Resolution at or before the Early Consent Deadline and other conditions set out in the Exchange Offer Memorandum and the Consent Solicitation Memorandum.

Base Consent Fee: U.S.\$2.5 per U.S.\$1,000 in principal amount, subject to receipt by the Information, Exchange and Tabulation Agent of a valid Exchange Instruction (which will be deemed to vote in favour of the Extraordinary Resolution in the Consent Solicitation) or a valid Consent Instruction in favour of the Extraordinary Resolution after the Early Consent Deadline but at or before the Exchange and Voting Deadline and other conditions set out in the Exchange Offer Memorandum and the Consent Solicitation Memorandum.

Eligible Noteholders will not be eligible for any Consent Fee if they (i) appoint a proxy (other than the Information, Exchange and Tabulation Agent (or its representatives)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Exchange and Voting Deadline, or do not vote at all, (iv) revoke their Exchange Instructions or Consent Instructions or unblock their Existing Notes before the time of settlement on the Settlement Date (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons.

Notwithstanding any other provision of the Consent Solicitation Memorandum, no Consent Fee or Ineligible Noteholder Payment will be paid if the Extraordinary Resolution is not passed, if the Eligibility Condition is not satisfied or if any other condition is not met.

Ineligible Noteholder Payments

Any Ineligible Noteholder may be eligible, to the extent permitted by applicable laws and regulations, to receive an amount equivalent to the relevant Consent Fee (which is the Early Ineligible Noteholder Payment or the Base Ineligible Noteholder Payment, as the case may be) as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

For the avoidance of doubt, the Early Ineligible Noteholder Payment will only be paid to an Ineligible Noteholder who has voted in favour of the Extraordinary Resolution at or before the Early Consent Deadline, and the Base Ineligible Noteholder Payment will only be paid to an Ineligible Noteholder who has voted in favour of the Extraordinary Resolution after the Early Consent Deadline but at or before the Exchange and Voting Deadline, in each case where such Ineligible Noteholder has instructed and authorised the Information, Exchange and Tabulation Agent to appoint one of its representatives as its proxy to attend the Meeting.

Where payable, Ineligible Noteholder Payments are expected to be paid, or procured to be paid, by Guarantor, to the Ineligible Noteholders in the same manner as the payment of the Consent Fees.

Implementation of the Extraordinary Resolution

The implementation of the Extraordinary Resolution is conditional upon the passing of the Extraordinary Resolution, the satisfaction of the Eligibility Condition, the Guarantor exercising its sole discretion to implement the Extraordinary Resolution and the full payment of the Consent Fees and any Ineligible Noteholder Payment. Accordingly, if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, the Guarantor elects not to implement the Extraordinary Resolution or the Consent Fees or any Ineligible Noteholder Payment is not paid, the Extraordinary Resolution will not be implemented.

The Proposed Amendments and Waivers will take effect upon execution of the Amendment Documentation on the Effective Date. Such Proposed Amendments and Waivers once effective will be binding on all Noteholders, including those Noteholders voting against the Extraordinary Resolution or those who do not vote at all.

Indicative Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Exchange Offer and the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation where revocation is permitted) of instructions, the rights of the Guarantor (where applicable) to extend, waive any condition of, amend and/or terminate the Exchange Offer and/or the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Exchange Offer Memorandum and/or Consent Solicitation Memorandum, the approval of the Extraordinary Resolution at the Meeting and other conditions as described herein are met. Accordingly, the actual timetable may differ significantly from the timetable below.

Events

Times and Dates

Announcement of the Exchange Offer and the Consent Solicitation

The launch announcement published on the website of Hong Kong Exchanges and Clearing Limited and, the launch announcement together with the Notice of Meeting, made available on the Documentation Website and delivered to the Clearing Systems for communication to Direct Participants. 15 June 2026

The Exchange Offer Memorandum and the Consent Solicitation Memorandum and other documents relating to the Existing Notes (including drafts of the Amendment Documentation) available on the Documentation Website and upon request from the Information, Exchange and Tabulation Agent.

Early Consent Deadline

Deadline for receipt by the Information, Exchange and Tabulation Agent of valid Instructions for Noteholders to be eligible for the Early Consent Fee or the Early Ineligible Noteholder Payment (as the case may be), subject to the conditions set out in the Exchange Offer Memorandum and the Consent Solicitation Memorandum. 4:00 p.m. (London time) on 29 June 2026

Exchange and Voting Deadline

Deadline for receipt by the Information, Exchange and Tabulation Agent of valid Instructions for Noteholders to be able to participate in the Exchange Offer and/or the Consent Solicitation and to be eligible for the Exchange Consideration, Base Consent Fee and/or Base Ineligible Noteholder Payment (as the case may be) (if not already eligible for the Early Consent Fee or Early Ineligible Noteholder Payment) subject to the conditions set out in the Exchange Offer Memorandum and the Consent Solicitation Memorandum. 4:00 p.m. (London time) on 7 July 2026

Events

Times and Dates

This will also be the deadline for Noteholders making any other arrangements to attend or be represented to vote at the Meeting (other than appointing the Information, Exchange and Tabulation Agent (or its representatives) as their proxy by way of submitting the relevant Instruction). However, Noteholders making such other arrangements will not be eligible to receive any Consent Fee or Ineligible Noteholder Payment.

The Meeting

The Meeting to be held at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong.

10:30 a.m. (Hong Kong time) on
10 July 2026

Announcement of the Exchange Offer and the Consent Solicitation Results

Announcement of (i) (in respect of the Consent Solicitation) the results of the Meeting, and if the Extraordinary Resolution has been passed, satisfaction of the Eligibility Condition, and if the Issuer and Guarantor decide to implement the Extraordinary Resolution, the Settlement Date and the Effective Date and (ii) (in respect of the Exchange Offer and in the event that the Exchange Settlement Condition is satisfied) the aggregate principal amount of Existing Notes validly tendered for exchange and accepted by the Guarantor pursuant to the Exchange Offer, the aggregate principal amount of New Notes to be issued and (if applicable) the Cash Consideration to be paid, or, (in the event that the Exchange Settlement Condition is not satisfied) no Exchange Consideration will be paid or delivered pursuant to the Exchange Offer.

As soon as reasonably practicable
after the Meeting

In respect of the Exchange Offer, if the Guarantor receives the proceeds from disposal of 3CRC after the Meeting but on or before 22 July 2026, it will make a further announcement of the amount of the Cash Consideration to be paid and the aggregate principal amount of the New Notes to be issued as soon as practicable.

Events

Times and Dates

Settlement Date

Subject to the terms and conditions of the Exchange Offer and the Consent Solicitation, payment and/or delivery of the Exchange Consideration (including the issue of the New Notes), the Consent Fees and/or any Ineligible Noteholder Payments, as the case may be.

Expected to be on or around 28 July 2026.

For the avoidance of doubt, the Issuer will also pay interest accrued for the interest period from 28 January 2026 to (but excluding) 28 July 2026 to all Noteholders pursuant to the Terms and Conditions of the Existing Notes.

Effective Date

Subject to the payment and/or delivery of the Exchange Consideration, the Consent Fees and/or any Ineligible Noteholder Payments (as the case may be) and other terms and conditions of the Exchange Offer and the Consent Solicitation, execution of the Amendment Documentation, upon which the Proposed Amendments and Waivers will become effective.

Expected to be on or around 28 July 2026.

Settlement Announcement

Announcement of (i) the completion of the Exchange Offer and the Consent Solicitation (including the payment and/or delivery of the Exchange Consideration, the Consent Fees and/or any Ineligible Noteholder Payments, as the case may be); (ii) the execution of the Amendment Documentation; and (iii) the issue of New Notes.

As soon as reasonably practicable after the Effective Date.

In respect of the Consent Solicitation, if a quorum is not achieved at the Meeting, the Meeting shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the Noteholders in the notice of the adjourned Meeting.

Noteholders are advised to check with any bank, securities broker, nominee, custodian or other intermediary, including the Clearing Systems, through which they hold their Existing Notes as to whether such intermediary applies different deadlines for any of the events in this announcement, the Exchange Offer or the Consent Solicitation, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above. All of the deadlines specified in this announcement or the Consent Solicitation are subject to earlier deadlines that may be specified by the Clearing Systems or any intermediary.

A separate Exchange Instruction must be completed on behalf of each Noteholder. Each Instruction and/or Exchange Instruction must be submitted in respect of a principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Instructions in connection with the Exchange Offer and the Consent Solicitation are irrevocable (except in certain limited circumstances as set out in the Exchange Offer Memorandum and Consent Solicitation Memorandum).

Noteholders are advised to read carefully the Exchange Offer Memorandum, the Consent Solicitation Memorandum and the Notice for full details of, and information on the procedures for participating in, the Exchange Offer and/or the Consent Solicitation or otherwise participating in the Meeting.

If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Exchange Offer and/or Consent Solicitation or otherwise participate at the Meeting (including any adjourned Meeting). None of the Issuer, the New Issuer, the Guarantor, the Existing Agents, the New Agents, the Solicitation Agents or the Information, Exchange and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person expresses any opinion about the terms of the Exchange Offer, the Consent Solicitation and/or the Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the Exchange Offer and/or Consent Solicitation or otherwise participate at the Meeting.

Questions/further information

Noteholders who need assistance with respect to the procedures for participating in the Exchange Offer and/or the Consent Solicitation should contact the Information, Exchange and Tabulation Agent for further information:

GLAS Agency (Hong Kong) Limited

Suite 1603, 16/F Central Tower, 28 Queen's Road Central, Hong Kong
Telephone: +852 3622 2212
Email: imapac@glas.agency
Documentation Website: <https://glas-agency.appianportals.com/LaiSun>

DEFINITIONS

Capitalised terms used in this announcement but not defined shall have the meanings given to them in the Exchange Offer Memorandum, the Consent Solicitation Memorandum and/or the Notice (as applicable). In addition:

“3CRC” 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.

“3CRC Disposal Proceeds Condition” The receipt by the Guarantor of the proceeds from disposal of 3CRC on or prior to 22 July 2026.

“Amendment Documentation”	The documentation to be entered into in order to implement the Proposed Amendments, including the Deed of Amendment and the new global certificate of the Existing Notes.
“Documentation Website”	https://glas-agency.appianportals.com/LaiSun , operated by the Information, Exchange and Tabulation Agent for the purposes of hosting the documents relating to the Exchange Offer and the Consent Solicitation.
“Eligibility Condition”	The condition to the effectiveness of the Extraordinary Resolution, if passed, that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Noteholders irrespective of any participation at the Meeting by Ineligible Noteholders (including the satisfaction of such condition at the adjourned Meeting as described in the Consent Solicitation Memorandum.
“Eligible Noteholder”	Each Noteholder who is (a) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Exchange Offer and the Consent Solicitation can be lawfully made and that may lawfully participate in such Exchange Offer and Consent Solicitation.
“Exchange Instruction”	An electronic exchange and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information, Exchange and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Eligible Noteholders to be able to participate in the Exchange Offer with respect to all or some Existing Notes held by such Eligible Noteholders. An Eligible Noteholder who submits an Exchange Instruction will be deemed to vote in favour of the Extraordinary Resolution with respect to all the Existing Notes which are the subject of such Exchange Instruction, provided that such Existing Notes tendered are ultimately accepted for exchange by the Guarantor.
“Exchange Offer”	The Guarantor’s invitation to Eligible Noteholders to tender Existing Notes held by such Eligible Noteholders for exchange by the Guarantor for the New Notes on the terms and conditions set out in the Exchange Offer Memorandum.
“Existing Notes”	5.00 per cent. guaranteed notes due 2026 issued by the Issuer and guaranteed by the Guarantor (ISIN: XS2368038050 and Common Code: 236803805). As at the date of this announcement, the outstanding principal amount of the Existing Notes is U.S.\$493,000,000.
“Extraordinary Resolution”	The extraordinary resolution described in the Exchange Offer Memorandum and the Consent Solicitation Memorandum relating to the Existing Notes as set out in the Notice.

“Ineligible Noteholder”

A Noteholder who is not a person to whom the Exchange Offer or Consent Solicitation is being made, on the basis that such Noteholder is either (i) a U.S. person (as defined in Regulation S under the Securities Act) and/or located in the United States and/or (ii) a person to whom the Exchange Offer or Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Exchange Offer or Consent Solicitation.

“Instruction”

In respect of:

- (i) an Eligible Noteholder, an Exchange Instruction or a Consent Instruction; and
- (ii) an Ineligible Noteholder, an Ineligible Noteholder Instruction.

“New Issuer”

Lai Sun (2026) Limited.

“New Notes”

New United States dollar denominated senior guaranteed notes to be issued by the New Issuer and guaranteed by the Guarantor pursuant to the Exchange Offer on the terms and conditions set out in the Exchange Offer Memorandum prepared by the Guarantor.

Hong Kong, 15 June 2026

As at the date of this announcement, the board of directors of the Guarantor comprises the following members:

Executive Directors:

Dr. Lam Kin Ngok, Peter (Chairman) and Messrs. Cheung Sum, Sam (Group Chief Financial Officer), Lam Hau Yin, Lester (also alternate to Madam U Po Chu) and Lee Tze Yan, Ernest;

Non-Executive Director:

Madam U Po Chu; and

Independent Non-Executive Directors:

Messrs. Lam Bing Kwan, Leung Shu Yin, William, Ip Shu Kwan, Stephen and Luk Hon Man.

As at the date of this announcement, the board of directors of the Issuer comprises Dr. Lam Kin Ngok, Peter, Messrs. Lam Hau Yin, Lester, Cheung Sum, Sam and Yang Yiu Chong, Ronald Jeffrey.