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L A I F U N G H O L D I N G S

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

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform that the Group is expected to record a consolidated loss attributable to the owners of the Company for the year ending 31 July 2020 as compared to a consolidated profit for the year ended 31 July 2019. Such decline in the Group's results is primarily due to the decrease in valuations of properties owned by the Group. Further announcement will be made by the Company to keep Shareholders and potential investors informed of the financial performance of the Group as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Lai Fung Holdings Limited ("**Company**", and together with its subsidiaries, "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance, Chapter 571, the Laws of Hong Kong ("**SFO**").

The principal activity of the Company is investment holding. The principal activities of the Group include property development for sale, property investment, and development and operation of and investment in cultural, leisure, entertainment and related facilities in the People's Republic of China.

Based on the latest management information currently available to the Company, including the unaudited consolidated loss attributable to the owners of the Company of approximately HK\$700 million for the nine months ended 30 April 2020, and an assessment of the deteriorated market conditions and the business disruptions of the Group caused by the outbreak of the COVID-19, the board of directors of the Company (“**Board**”) wishes to inform shareholders of the Company (“**Shareholders**”) and potential investors that the Group is expected to record a consolidated loss attributable to the owners of the Company for the year ending 31 July 2020 (“**Year**”) as compared to a consolidated profit of HK\$668.6 million for the year ended 31 July 2019. Such decline in the Group’s results is primarily due to the decrease in valuations of properties owned by the Group.

The information contained in this announcement represents a preliminary assessment based on information that is currently available to the Board and such information has not been reviewed or audited by the independent auditor of the Group. The Company has not yet begun to prepare its full year results which are subject to further review and assessment by the Company’s audit committee, the Board and the Group’s independent auditor. Therefore, the Group’s audited consolidated results for the Year may be different from the information set out in this announcement. Further announcement will be made by the Company to keep the Shareholders and potential investors informed of the financial performance of the Group as and when appropriate. The final results announcement of the Company for the Year is expected to be published in late October 2020.

Shareholders and potential investors are, therefore, advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Lai Fung Holdings Limited
Chew Fook Aun
Chairman

Hong Kong, 21 July 2020

As at the date of this announcement, the Board comprises eight Executive Directors, namely Mr. Chew Fook Aun (Chairman), Dr. Lam Kin Ming (Deputy Chairman), Mr. Lam Kin Hong, Matthew (Executive Deputy Chairman), Mr. Lam Hau Yin, Lester (Chief Executive Officer) (also alternate to Madam U Po Chu), Madam U Po Chu and Messrs. Cheng Shin How, Lee Tze Yan, Ernest and Tham Seng Yum, Ronald; two Non-executive Directors, namely Mr. Lucas Ignatius Loh Jen Yuh and Mr. Puah Tze Shyang (also alternate to Mr. Lucas Ignatius Loh Jen Yuh); and five Independent Non-executive Directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun, Law Kin Ho, Mak Wing Sum, Alvin and Shek Lai Him, Abraham.