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LAI FUNG HOLDINGS

Lai Fung Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1125)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 JULY 2025

Results Highlights:

- Despite the steadfast performance of the Group's investment properties and hotel operations, the net loss attributable to owners of the Company increased from HK\$267.7 million in the previous financial year to HK\$419.4 million in the year under review. The increase in loss was primarily attributed to: (i) the reduction in property sales since those projects have been completely sold almost; and (ii) fair value losses on investment properties during the year under review, versus gains on the same in the previous financial year. These were partially offset by improvements in administrative expenses, other operating expenses, and finance costs.
- Adjusted earnings before interests, taxes, depreciation and amortisation ("**adjusted EBITDA**") (excluding impact of fair value changes on investment properties and other non-cash and non-recurring items) amounted to HK\$416.3 million, down by 46.8% compared to last financial year, due to sale of existing projects concluding and in line with expectation.
- Resilient rental portfolio generated rental income of HK\$721.8 million with relatively steady occupancy rate under a challenging market environment, up by 0.9% compared to last financial year, underpinned by rental growth in the newer properties.
- Recognised sales of properties and other operations amounted to HK\$296.5 million, down by 75.2% compared to last financial year, mainly contributed by the reduction in sales of residential units at Zhongshan Palm Spring and Hengqin Novotown during the year under review.
- Effective cost control measures resulted in 10.5% decrease in administrative expenses compared to last financial year. Other operating expenses, net, also decreased by 58.8% compared to last financial year.
- Finance costs amounted to HK\$521.9 million, down by 17.7% compared to last financial year, due to the Group's successful refinancing of certain borrowings at lower interest rates, as well as the decrease in HIBOR. Finance costs before capitalisation amounted to HK\$619.4 million, down by 17.4% compared to last financial year.
- The Group's total capital resources amounted to approximately HK\$4,432.6 million, comprising cash and bank balances of approximately HK\$1,840.8 million and undrawn bank facilities of approximately HK\$2,591.8 million as at 31 July 2025, versus the Group's borrowings due within one year of approximately HK\$4,882.1 million as at 31 July 2025. The Group is in close dialogue with its lending banks on the refinancing of the near-term obligations.
- Total borrowings amounted to HK\$10,309.2 million as at 31 July 2025, up by 4.6%, compared to HK\$9,853.2 million as at 31 July 2024.
- The Group stated an asset disposal target of HK\$2,000 million over the next two years. This is progressing and we are in advanced discussion with potential buyers on the disposal of some of the assets.

RESULTS

The board of directors (the “**Board**”) of Lai Fung Holdings Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 July 2025 together with the comparative figures for the previous year as follows:

Consolidated Income Statement

For the year ended 31 July 2025

	Notes	2025 HK\$'000	2024 HK\$'000
TURNOVER	3	1,291,326	2,192,830
Cost of sales		<u>(766,155)</u>	<u>(1,302,843)</u>
Gross profit		525,171	889,987
Other income and gains	3	94,454	92,933
Selling and marketing expenses		(65,572)	(123,975)
Administrative expenses		(202,993)	(226,718)
Other operating expenses, net		(86,189)	(209,077)
Fair value gains/(losses) on investment properties		<u>(37,819)</u>	<u>446,483</u>
PROFIT FROM OPERATING ACTIVITIES	4	227,052	869,633
Finance costs	5	(521,860)	(634,139)
Share of profits/(losses) of joint ventures		868	(1,537)
Share of loss of an associate		<u>(9)</u>	<u>(13)</u>
PROFIT/(LOSS) BEFORE TAX		(293,949)	233,944
Tax	6	<u>(187,538)</u>	<u>(583,109)</u>
LOSS FOR THE YEAR		<u><u>(481,487)</u></u>	<u><u>(349,165)</u></u>
ATTRIBUTABLE TO:			
Owners of the Company		(419,422)	(267,663)
Non-controlling interests		<u>(62,065)</u>	<u>(81,502)</u>
		<u><u>(481,487)</u></u>	<u><u>(349,165)</u></u>
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY:	8		
Basic and diluted		<u><u>(HK\$1.267)</u></u>	<u><u>(HK\$0.809)</u></u>

Consolidated Statement of Comprehensive Income*For the year ended 31 July 2025*

	2025 HK\$'000	2024 HK\$'000
LOSS FOR THE YEAR	(481,487)	(349,165)
OTHER COMPREHENSIVE INCOME/(EXPENSES) THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT IN SUBSEQUENT PERIODS, NET OF TAX		
Exchange differences arising on translation to the presentation currency	132,472	(212,800)
Share of other comprehensive income/(expenses) of an associate	<u>1</u>	<u>(1)</u>
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR, NET OF TAX	<u>132,473</u>	<u>(212,801)</u>
TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR	<u>(349,014)</u>	<u>(561,966)</u>
ATTRIBUTABLE TO:		
Owners of the Company	(290,173)	(458,742)
Non-controlling interests	<u>(58,841)</u>	<u>(103,224)</u>
	<u>(349,014)</u>	<u>(561,966)</u>

Consolidated Statement of Financial Position

As at 31 July 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		2,060,344	2,120,130
Right-of-use assets		453,018	467,147
Investment properties		19,573,700	19,687,200
Investments in joint ventures		35	15,441
Investment in an associate		77	85
Debtors, deposits and prepayments	9	507,744	489,237
Total non-current assets		22,594,918	22,779,240
CURRENT ASSETS			
Properties under development		1,295,261	1,169,737
Completed properties for sale		2,310,650	2,106,634
Inventories		2,327	2,507
Debtors, deposits and prepayments	9	481,705	484,909
Prepaid tax		67,951	66,726
Pledged and restricted time deposits and bank balances		799,211	842,880
Cash and cash equivalents		1,041,635	1,014,250
Total current assets		5,998,740	5,687,643
CURRENT LIABILITIES			
Creditors, accruals and other payables	10	929,427	972,952
Contract liabilities and deposits received	11	148,137	195,058
Interest-bearing bank loans		4,266,276	581,032
Loans from a fellow subsidiary	12	565,000	—
Advances from a former substantial shareholder		50,859	—
Lease liabilities		753	1,634
Tax payable		671,349	654,170
Other borrowings		—	34,485
Total current liabilities		6,631,801	2,439,331
NET CURRENT ASSETS/(LIABILITIES)		(633,061)	3,248,312
TOTAL ASSETS LESS CURRENT LIABILITIES		21,961,857	26,027,552

Consolidated Statement of Financial Position (continued)*As at 31 July 2025*

	Notes	2025 HK\$'000	2024 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,961,857</u>	<u>26,027,552</u>
NON-CURRENT LIABILITIES			
Lease liabilities		131	646
Other payables	10	899,059	890,237
Long-term deposits received	11	154,330	156,165
Interest-bearing bank loans		5,379,375	9,169,112
Advances from a former substantial shareholder		—	50,360
Loans from a fellow subsidiary	12	47,660	18,200
Deferred tax liabilities		<u>3,127,092</u>	<u>3,039,608</u>
Total non-current liabilities		<u>9,607,647</u>	<u>13,324,328</u>
		<u>12,354,210</u>	<u>12,703,224</u>
EQUITY			
Equity attributable to owners of the Company			
Issued capital		1,655,167	1,655,167
Reserves		<u>10,373,816</u>	<u>10,663,989</u>
		12,028,983	12,319,156
Non-controlling interests		<u>325,227</u>	<u>384,068</u>
		<u>12,354,210</u>	<u>12,703,224</u>

Notes to Consolidated Financial Statements

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

The Group incurred a net loss of HK\$481,487,000 during the year ended 31 July 2025 and as at 31 July 2025, the Group’s current liabilities exceeded its current assets by HK\$633,061,000. The Group had cash and cash balances (including pledged and restricted time deposits and bank balances) of HK\$1,840,846,000 under current assets, while bank and other borrowings amounted to HK\$4,882,135,000 have been classified as current liabilities.

In view of the abovementioned circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing resources to continue as a going concern for at least twelve months from 31 July 2025, taking into account the following plans and measures:

- (i) The Group will accelerate the sale of properties and continue to actively execute its assets disposal plan including identifying potential buyers or seeking other opportunities for the realisation of assets to reduce its debts and finance costs;
- (ii) The Group will, despite the challenging economic environment, continue to effectively manage its rental and hotel portfolios which could generate a steady and reliable income stream to the Group;
- (iii) The Group will continue to have active dialogues with existing lending banks and/or potential new lending banks for re-financing of the existing bank loans at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures; and
- (iv) The Group will continue to implement/contemplate various cost control strategies and resources improvement plans and measures.

The directors of the Company have reviewed the Group’s cash flow projections which cover a period of not less than twelve months from 31 July 2025 and are of the opinion that, in the absence of unforeseeable circumstances, taking into account the successful implementation of the abovementioned plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the cash flow projections, the Group will have sufficient working capital to finance its operation and to meet its financial obligations as and when they fall due within the next twelve months from 31 July 2025. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year’s financial statements.

Amendments to HKFRS 16
Amendments to HKAS 7
and HKFRS 7

Lease Liability in a Sale and Leaseback

Supplier Finance Arrangements

The adoption of the above revised standards has had no significant financial effect on the financial statements.

3. TURNOVER, OTHER INCOME AND GAINS AND OPERATING SEGMENT INFORMATION

The Group's turnover represents revenue from the sale of properties, investment properties, hotel and serviced apartment operation, building management operation and theme park operation.

An analysis of the Group's turnover, other income and gains is as follows:

	2025 HK\$'000	2024 HK\$'000
Turnover	1,291,326	2,192,830
Other income and gains	94,454	92,933
Total turnover, other income and gains	<u>1,385,780</u>	<u>2,285,763</u>
	2025 HK\$'000	2024 HK\$'000
Turnover, other income and gains from contracts with customers		
Sale of properties	289,126	1,182,350
Hotel and serviced apartment operation	273,034	279,728
Building management operation	164,025	150,417
Theme park operation	7,422	15,065
	<u>733,607</u>	<u>1,627,560</u>
Turnover, other income and gains from other sources		
Rental income from investment properties	557,719	565,270
Interest income from bank deposits	22,856	34,668
Interest income from a finance lease contract	19,848	19,708
Government grant*	1,384	239
Others	50,366	38,318
	<u>652,173</u>	<u>658,203</u>
Total turnover, other income and gains	<u>1,385,780</u>	<u>2,285,763</u>
Timing of recognition of turnover, other income and gains from contracts with customers		
At a point in time	289,126	1,182,350
Over time	444,481	445,210
Total	<u>733,607</u>	<u>1,627,560</u>

* There are no unfulfilled conditions or contingencies to this income.

3. TURNOVER, OTHER INCOME AND GAINS AND OPERATING SEGMENT INFORMATION (CONTINUED)

	Property development		Property investment		Hotel and serviced apartment operation		Theme park operation		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue /results:										
Segment revenue										
Sales to external customers	289,126	1,182,350	721,744	715,687	273,034	279,728	7,422	15,065	1,291,326	2,192,830
Other revenue	39,908	23,850	18,407	21,357	85	13	408	2,053	58,808	47,273
Total	<u>329,034</u>	<u>1,206,200</u>	<u>740,151</u>	<u>737,044</u>	<u>273,119</u>	<u>279,741</u>	<u>7,830</u>	<u>17,118</u>	<u>1,350,134</u>	<u>2,240,103</u>
Segment results	<u>30,258</u>	<u>302,911</u>	<u>294,927</u>	<u>737,062</u>	<u>16,656</u>	<u>18,658</u>	<u>(58,950)</u>	<u>(124,718)</u>	<u>282,891</u>	<u>933,913</u>
Interest income from bank deposits									22,856	34,668
Unallocated gains									12,790	10,992
Unallocated expenses, net									<u>(91,485)</u>	<u>(109,940)</u>
Profit from operating activities									227,052	869,633
Finance costs									<u>(521,860)</u>	<u>(634,139)</u>
Share of profits/(losses) of joint ventures	868	8	—	(1,545)	—	—	—	—	868	(1,537)
Share of loss of an associate	—	—	(9)	(13)	—	—	—	—	<u>(9)</u>	<u>(13)</u>
Profit/(loss) before tax									<u>(293,949)</u>	<u>233,944</u>
Tax									<u>(187,538)</u>	<u>(583,109)</u>
Loss for the year									<u><u>(481,487)</u></u>	<u><u>(349,165)</u></u>

3. TURNOVER, OTHER INCOME AND GAINS AND OPERATING SEGMENT INFORMATION (CONTINUED)

	Property development		Property investment		Hotel and serviced apartment operation		Theme park operation		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets /liabilities:										
Segment assets	4,194,513	3,845,355	19,874,658	19,962,722	1,628,214	1,705,249	726,258	739,799	26,423,643	26,253,125
Investments in joint ventures	1	84	34	15,357	—	—	—	—	35	15,441
Investment in an associate	—	—	77	85	—	—	—	—	77	85
Unallocated assets									<u>2,169,903</u>	<u>2,198,232</u>
Total assets									<u>28,593,658</u>	<u>28,466,883</u>
Segment liabilities	355,771	345,213	454,943	515,406	50,399	65,372	19,940	32,049	881,053	958,040
Unallocated liabilities									<u>15,358,395</u>	<u>14,805,619</u>
Total liabilities									<u>16,239,448</u>	<u>15,763,659</u>

During the years ended 31 July 2025 and 2024, no revenue from a single customer accounted for over 10% of the Group's total turnover.

3. TURNOVER, OTHER INCOME AND GAINS AND OPERATING SEGMENT INFORMATION (CONTINUED)

	Property development		Property investment		Hotel and serviced apartment operation		Theme park operation		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other segment information:										
Depreciation	280	620	4,310	6,741	81,310	81,245	18,755	29,074	104,655	117,680
Corporate and other unallocated depreciation									5,151	5,426
									<u>109,806</u>	<u>123,106</u>
Capital expenditure, net	209	101	42,479	(267,208)	—	—	5,185	2,540	47,873	(264,567)
Corporate and other unallocated capital expenditure									3,176	2,159
									<u>51,049</u>	<u>(262,408)</u>
Fair value gains/(losses) on investment properties	—	—	(37,819)	446,483	—	—	—	—	(37,819)	446,483
Gain on disposal of assets classified as held for sale	—	533	—	—	—	—	—	—	—	533
Gain on disposal of investments properties	—	—	3,434	—	—	—	—	—	3,434	—
Write-down of completed properties for sale to net realisable value	40,740	162,457	—	—	—	—	—	—	40,740	162,457
Impairment of property, plant and equipment	—	—	—	—	—	—	—	74,769	—	74,769
Loss on disposal of items of property, plant and equipment	18	182	58	—	—	—	22	154	98	336
Corporate and other unallocated loss on disposal of items of property, plant and equipment									1	64

4. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

	2025 HK\$'000	2024 HK\$'000
Cost of completed properties sold	230,262	624,940
Outgoings in respect of rental income, hotel and serviced apartment operation, theme park operation and building management operation	495,153	515,446
Depreciation of property, plant and equipment [#]	92,338	103,701
Depreciation of right-of-use assets [#]	17,468	19,405
Amortisation of prepaid land lease payments	9,418	9,146
Capitalised in properties under development	(9,418)	(9,146)
	—	—
Foreign exchange differences, net ^{**}	13,196	24,158
Gain on disposal of assets classified as held for sale ^{**}	—	(533)
Gain on disposal of investments properties ^{**}	(3,434)	—
Loss on disposal of items of property, plant and equipment ^{**}	99	400
Impairment of property, plant and equipment ^{**}	—	74,769
Write-down of completed properties for sale to net realisable value [^]	40,740	162,457
Write-back of other payables ^{**}	(24,905)	—
Contingent rents ^{##}	(1,893)	(4,022)

[#] The depreciation charge for hotels and serviced apartments and related leasehold improvements is HK\$81,310,000 (2024: HK\$81,245,000). The depreciation charge for theme parks is HK\$17,751,000 (2024: HK\$26,806,000). These items are included in "Other operating expenses, net" on the face of the consolidated income statement.

^{##} The contingent rents are included in "Turnover" on the face of the consolidated income statement.

^{**} These items of expenses/(income) are included in "Other operating expenses, net" on the face of the consolidated income statement.

[^] Write-down of completed properties for sale to net realisable value is included in "Cost of sales" on the face of the consolidated income statement.

5. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest on bank loans	531,731	672,586
Interest on loans from a fellow subsidiary	18,011	—
Interest on put option liabilities	4,466	4,474
Interest on other payables	8,056	—
Interest on lease liabilities	71	147
Amortisation of transaction fees for bank loans	19,328	20,380
Bank financing charges and direct costs	37,781	51,948
	619,444	749,535
Less: Capitalised in properties under development	(66,803)	(81,133)
Capitalised in investment properties under construction	(26,572)	(27,348)
Capitalised in construction in progress	(4,209)	(6,915)
	(97,584)	(115,396)
Total finance costs	521,860	634,139

6. TAX

The statutory rate of Hong Kong profits tax is 16.5% (2024: 16.5%). No provision for Hong Kong profits tax had been made as the Group had no estimated assessable profits arising in Hong Kong during the year (2024: Nil). Taxes on profits assessable elsewhere had been calculated at the tax rates prevailing in the jurisdictions in which the Group operates.

	2025 HK\$'000	2024 HK\$'000
Current — Chinese Mainland		
Corporate income tax	36,606	150,872
Land appreciation tax	80,715	225,244
Deferred	70,217	206,993
Total tax charge for the year	187,538	583,109

7. DIVIDEND

No final dividend was declared for the years ended 31 July 2025 and 31 July 2024.

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount was based on the loss for the year attributable to owners of the Company of HK\$419,422,000 (2024: HK\$267,663,000), and the weighted average number of ordinary shares of 331,033,443 (2024: 331,033,443) outstanding during the year.

As the exercise prices of the share options were higher than the average market price of the shares during the year, the Group had no potentially dilutive ordinary shares outstanding during the years ended 31 July 2025 and 31 July 2024.

9. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group maintains various credit policies for different business operations in accordance with business practices and market conditions in which the respective subsidiaries operate. Sales proceeds receivable from the sale of properties are settled in accordance with the terms of the respective contracts. Rent and related charges in respect of the leasing of properties are receivable from tenants, and are normally payable in advance with rental deposits received in accordance with the terms of the tenancy agreements. Hotel and serviced apartment charges are mainly settled by customers on a cash basis except for those corporate clients who maintain credit accounts with the Group, the settlement of which is in accordance with the respective agreements. The Group's trade receivables related to a large number of diversified customers and there is no significant concentration of credit risk. Trade receivables of the Group were interest-free. The Group's finance lease receivables related to a creditworthy third party.

The Group did not hold any collateral or other credit enhancements over these balances.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

	2025 HK\$'000	2024 HK\$'000
Trade receivables, net		
Within one month	128,879	119,282
One to three months	7,871	7,470
Over three months	24,095	16,746
	<u>160,845</u>	<u>143,498</u>
Finance lease receivables, not yet due	513,640	492,752
Other receivables, deposits and prepayments	<u>314,964</u>	<u>337,896</u>
	989,449	974,146
Amounts classified as current assets	<u>(481,705)</u>	<u>(484,909)</u>
Non-current portion	<u>507,744</u>	<u>489,237</u>

10. CREDITORS, ACCRUALS AND OTHER PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on payment due date, is as follows:

	2025 HK\$'000	2024 HK\$'000
Trade payables		
Within one month	118,694	132,091
One to three months	18,698	8,999
Over three months	49,463	28,789
	<u>186,855</u>	<u>169,879</u>
Accruals and other payables	742,572	589,267
Put option liabilities	<u>899,059</u>	<u>1,104,043</u>
	1,828,486	1,863,189
Amounts classified as current liabilities	<u>(929,427)</u>	<u>(972,952)</u>
Non-current portion	<u>899,059</u>	<u>890,237</u>

11. CONTRACT LIABILITIES AND DEPOSITS RECEIVED

An analysis of the contract liabilities and deposits received as at the end of the reporting period is as follows:

	2025 HK\$'000	2024 HK\$'000
Contract liabilities	36,695	90,091
Deposits received	<u>265,772</u>	<u>261,132</u>
	302,467	351,223
Amounts classified as current liabilities	<u>(148,137)</u>	<u>(195,058)</u>
Non-current portion	<u>154,330</u>	<u>156,165</u>

12. LOANS FROM A FELLOW SUBSIDIARY

Loans from a fellow subsidiary represent:

- (i) Interest-free loans of HK\$47,660,000 (2024: HK\$18,200,000) from a fellow subsidiary (as a non-controlling shareholder of a subsidiary (the “**Subsidiary**”) of the Company) according to its percentage of interest in the Subsidiary.
- (ii) Interest-bearing loans of HK\$565,000,000 (2024: Nil) from a fellow subsidiary, which is a wholly-owned subsidiary of Lai Sun Development Company Limited (a subsidiary of Lai Sun Garment (International) Limited (the ultimate holding company of the Company)).

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 July 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Global Economic and Geopolitical Landscape

The global economic outlook remains volatile, challenged by trade policy uncertainties, ongoing geopolitical tensions, and persistent inflationary pressures. 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. 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.

The Chinese Mainland Economy and 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.

Portfolio Performance and Strategy

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

The 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. The 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.

The 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 the date of this results announcement, approximately 96% of the office units have been leased with approximately 2,800 people working there. The 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 the date of this results announcement, 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 the 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. The 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.

The 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. The Group is in advanced discussion with a potential buyer for certain accommodation towers of Novotown Phase II. These will contribute towards the stated disposal targets and the Group will continue to seek out appropriate assets for disposal to improve its financial position.

Other Business Updates

Trading in the shares of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) was resumed on 11 November 2022. The Board has been discussing with core connected persons of the Company to consider disposing of some of their respective holdings in the Shares (the “**Potential Sell-down**”) to restore the public float of the Company. As at the date of this results announcement, discussions on the Potential Sell-down are still ongoing and no legally binding agreements have been entered into. Public float of the Company remains below the minimum requirement under the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). Announcement(s) will be made by the Company on a quarterly basis until the public float of the Company is restored in accordance with the Listing Rules, so as to keep shareholders of the Company (“**Shareholders**”) and the market informed on the progress made in carrying out the proposed public float restoration plans.

As at 31 July 2025, the Group has approximately HK\$1,840.8 million of cash on hand (2024: HK\$1,857.1 million) and undrawn facilities of approximately HK\$2,591.8 million (2024: HK\$2,930.4 million) with a net debt to equity ratio of approximately 70% as at 31 July 2025 (2024: 65%). The Group will continue its prudent and flexible approach in managing its operations and financial position.

OVERVIEW OF FINAL RESULTS

For the year ended 31 July 2025, the Group recorded a turnover of HK\$1,291.3 million (2024: HK\$2,192.8 million), representing a significant decrease of approximately 41.1% over last financial year. The average Renminbi (“**RMB**”) exchange rate slightly appreciated by approximately 0.1% over last financial year. Excluding the effect of currency translation, the decrease in RMB denominated turnover was approximately 41.2%. The decrease was primarily driven by the reduction in sales of residential units at Zhongshan Palm Spring as it is in the final phase of sale, as well as lowered sales in cultural studios and cultural workshop units in Hengqin Novotown Phase I. The gross profit decreased by approximately 41.0% to HK\$525.2 million from that of HK\$890.0 million in last financial year.

Set out below is the turnover by segment:

	For the year ended 31 July			For the year ended 31 July		
	2025 ¹	2024 ¹	% change	2025	2024	% change
	(HK\$ million)	(HK\$ million)		(RMB million)	(RMB million)	
Rental income ²						
– properties held for rental	721.8	715.7	+0.9%	667.2	662.2	+0.8%
– hotel and serviced apartments	273.0	279.7	-2.4%	252.4	258.8	-2.5%
	994.8	995.4	-0.1%	919.6	921.0	-0.2%
Sale of properties	289.1	1,182.3	-75.5%	267.2	1,094.0	-75.6%
Theme park operation	7.4	15.1	-51.0%	6.8	14.0	-51.4%
Total	1,291.3	2,192.8	-41.1%	1,193.6	2,029.0	-41.2%

1. The exchange rates adopted for the years ended 31 July 2025 and 2024 are 0.9244 and 0.9253, respectively
2. Including rental turnover from properties held for rental, turnover from hotel and serviced apartment operation and property management income

Net loss attributable to owners of the Company was approximately HK\$419.4 million, as compared to net loss attributable to owners of the Company of HK\$267.7 million for the last financial year. The increase in loss was primarily attributed to: (i) the reduction in property sales since those projects have been completely sold almost; and (ii) fair value losses on investment properties during the year under review, versus gains on the same in the previous financial year. These were partially offset by improvements in administrative expenses, other operating expenses, and finance costs.

Net loss per share was HK\$1.267 (2024: HK\$0.809 per share).

Non-HKFRS Financial Measures

To supplement the Group's consolidated financial statements which are presented under HKFRS, the Group also use (i) adjusted EBITDA of the Group and (ii) adjusted net loss attributable to owners of the Company (non-HKFRS measures) as the additional financial measures, which are not required by, or presented in accordance with, HKFRS. The Group believes that these non-HKFRS measures facilitate comparisons of operating performance from year to year and company to company by excluding certain non-cash, one-off and volatile items which are often a function of exogenous factors such as the movement of the property market. The Group believes that these measures provide useful information to investors and others in understanding and evaluating the consolidated results of operations in the same manner as it helps the Group's management.

(i) Reconciliation of adjusted EBITDA of the Group (non-HKFRS measure):

(HK\$ million)	For the year ended 31 July	
	2025	2024
Profit from operating activities of the Group		
(HKFRS measure)	227.1	869.6
Adjustments for:		
Share of profits/(losses) of joint ventures	0.9	(1.5)
Fair value losses/(gains) on investment properties <i>(Note 1)</i>	37.8	(446.5)
Depreciation of property, plant and equipment and right-of-use assets <i>(Note 2)</i>	109.8	123.1
Impairment of property, plant and equipment <i>(Note 3)</i>	—	74.8
Write-down of completed properties for sale to net realisable value <i>(Note 4)</i>	40.7	162.5
Adjusted EBITDA of the Group (non-HKFRS measure)	416.3	782.0

Notes:

1. Given the sizeable investment properties portfolio held by the Group, the adjustment relates to fair value losses/gains on investment properties, which are non-cash in nature.
2. The adjustment arises from depreciation of the Group's property, plant and equipment and right-of-use assets, which is non-cash in nature.
3. The adjustment arises from impairment of the Group's property, plant and equipment, which is non-cash and non-recurring in nature.
4. The adjustment arises from write-down of the Group's completed properties for sale to net realisable value, which is non-cash and non-recurring in nature.

Excluding the net effect of property revaluations, other non-cash and non-recurring items, EBITDA of the Group was approximately HK\$416.3 million for the year under review (2024: HK\$782.0 million).

- (ii) Reconciliation of adjusted net loss attributable to owners of the Company (non-HKFRS measure):

(HK\$ million)	For the year ended 31 July	
	2025	2024
Net loss attributable to owners of the Company		
(HKFRS measure)	(419.4)	(267.7)
Adjustments for:		
Fair value losses/(gains) on investment properties <i>(Note 1)</i>	37.8	(446.5)
Deferred tax on fair value (losses)/gains on investment properties <i>(Note 1)</i>	(9.5)	111.6
Non-controlling interests' share of fair value gains less deferred tax <i>(Note 1)</i>	1.1	18.0
Impairment of property, plant and equipment <i>(Note 2)</i>	—	74.8
Non-controlling interests' share of impairment of property, plant and equipment less deferred tax <i>(Note 2)</i>	—	(3.9)
Write-down of completed properties for sale to net realisable value <i>(Note 3)</i>	40.7	162.5
Deferred tax on write-down of completed properties for sale to net realisable value <i>(Note 3)</i>	—	(116.5)
Non-controlling interests' share of write-down of completed properties for sale to net realisable value deferred tax <i>(Note 3)</i>	(8.1)	(9.2)
Deferred tax assets written off <i>(Note 4)</i>	10.4	181.1
Non-controlling interests' share of deferred tax assets written off <i>(Note 4)</i>	(2.0)	(36.2)
Adjusted net loss attributable to owners of the Company excluding fair value losses/gains on investment properties and other non-cash and non-recurring items (non-HKFRS measure)	(349.0)	(332.0)

Notes:

- Given the sizeable investment properties portfolio held by the Group, the adjustments relate to fair value losses/gains on investment properties and related deferred tax and impact on non-controlling interest's share, which are non-cash in nature.*
- The adjustments arise from impairment of the Group's property, plant and equipment and related impact on non-controlling interest's share, which are non-cash and non-recurring in nature.*
- The adjustments arise from write-down of the Group's completed properties for sale to net realisable value and related deferred tax and impact on non-controlling interest's share, which are non-cash and non-recurring in nature.*
- The adjustments arise from the deferred tax assets written off and related impact on non-controlling interest's share, which are non-cash and non-recurring in nature.*

Excluding the net effect of property revaluations and other non-cash and non-recurring items, net loss attributable to owners of the Company was approximately HK\$349.0 million for the year under review (2024: HK\$332.0 million). Net loss per share excluding the effect of property revaluations and other non-cash and non-recurring items was approximately HK\$1.054 (2024: HK\$1.003).

Net assets attributable to owners of the Company as at 31 July 2025 amounted to HK\$12,029.0 million (2024: HK\$12,319.2 million). Net asset value per share attributable to owners of the Company slightly decreased to HK\$36.34 per share as at 31 July 2025 from HK\$37.21 per share as at 31 July 2024.

PROPERTY PORTFOLIO COMPOSITION

Approximate attributable gross floor area (“GFA”) (in ’000 square feet) and number of car parking spaces as at 31 July 2025:

	Commercial/ Retail	Office	Hotel and Serviced Apartment	Residential	Total (excluding car parking spaces & ancillary facilities)	No. of Car Parking Spaces
Completed Properties						
Held for Rental ¹	2,666 ²	2,208	—	—	4,874 ²	2,984
Completed Hotel Properties and Serviced Apartments ¹	—	—	990	—	990	—
Subtotal	2,666	2,208	990	—	5,864	2,984
Properties under Development ³	573	274	1,581	—	2,428	1,067
Completed Properties Held for Sale	164 ⁴	421	388	44	1,017	3,531
Total GFA of major properties of the Group	3,403	2,903	2,959	44	9,309	7,582

1. Completed and rental generating properties
2. Including cultural attraction spaces in Novotown Phase I with approximately 307,807 square feet attributable to the Group
3. All properties under construction
4. Including 33,001 square feet of commercial space in Zhongshan Palm Spring which is currently for self-use

PROPERTY INVESTMENT

Revenue from Properties Held for Rental

The Group rental income weathered the market turbulent well amid the tough rental environment in Chinese Mainland for the year under review. Although Shanghai's office market has encountered challenges due to the abundant supply of office spaces and intense competition, the Group has been actively seeking new tenants while fostering enduring relationships with existing tenants to maintain occupancy level. The two recently completed grade A office towers, Shanghai Skyline Tower and Guangzhou Lai Fung International Center have been ramping up steadily and delivered additional rental income to the Group compared to last financial year. Furthermore, the existing rental portfolio has managed effectively in the face of challenging economic conditions.

For the year ended 31 July 2025, the Group's properties held for rental recorded a turnover of HK\$721.8 million (2024: HK\$715.7 million), representing a slight increase of approximately 0.9% over last financial year. The average RMB exchange rate for the year under review appreciated by approximately 0.1% compared to last financial year. Excluding the effect of currency translation, the RMB denominated revenue from lease of properties increased by 0.8% to RMB667.2 million.

Breakdown of rental turnover by major rental properties of the Group is as follows:

	For the year ended 31 July			For the year ended 31 July			Year end occupancy (%)	
	2025 [#]	2024 [#]	% Change	2025	2024	% Change	2025	2024
	(HK\$ million)	(HK\$ million)		(RMB million)	(RMB million)			
Shanghai								
Shanghai Hong Kong Plaza	251.3	272.0	-7.6%	232.3	251.7	-7.7%	Retail: 94.8% Office: 85.1%	Retail: 92.7% Office: 90.3%
Shanghai May Flower Plaza	38.2	41.1	-7.1%	35.3	38.0	-7.1%	Retail: 98.2%	Retail: 99.6%
Shanghai Regents Park	11.1	17.4	-36.2%	10.3	16.1	-36.0%	100.0%	100.0%
Shanghai Skyline Tower	59.9	49.2	+21.7%	55.4	45.5	+21.8%	Retail: 94.3% Office: 61.8%	Retail: 83.9% Office: 45.6%
Guangzhou								
Guangzhou May Flower Plaza	92.7	93.1	-0.4%	85.7	86.2	-0.6%	Retail: 98.7% Office: 100.0%	Retail: 94.1% Office: 100.0%
Guangzhou West Point	21.4	22.2	-3.6%	19.8	20.5	-3.4%	99.0%	95.0%
Guangzhou Lai Fung Tower	118.5	122.5	-3.3%	109.5	113.3	-3.4%	Retail: 100.0% Office: 88.0% [*]	Retail: 100.0% Office: 90.6% [*]
Guangzhou Lai Fung International Center	65.7	43.0	+52.8%	60.7	39.8	+52.5%	Retail: 99.0% Office: 66.0%	Retail: 99.0% Office: 52.9%
Zhongshan								
Zhongshan Palm Spring Rainbow Mall	4.5	5.5	-18.2%	4.2	5.1	-17.6%	Retail: 82.3% [*]	Retail: 83.5% [*]
Hengqin								
Hengqin Novotown Phase I	19.8	13.7	+44.5%	18.3	12.7	+44.1%	Retail: 85.1% ^{**}	Retail: 81.3% ^{**}
Others	38.7	36.0	+7.5%	35.7	33.3	+7.2%	N/A	N/A
Total	721.8	715.7	0.9%	667.2	662.2	+0.8%		

[#] The exchange rates adopted for the years ended 31 July 2025 and 2024 are 0.9244 and 0.9253, respectively

^{*} Excluding self-use area

^{**} Including the cultural attraction spaces

Breakdown of turnover by usage of our major rental properties is as follows:

	For the year ended 31 July 2025			For the year ended 31 July 2024		
	Group interest	Turnover (HK\$ million)	Attributable GFA (square feet)	Group interest	Turnover (HK\$ million)	Attributable GFA (square feet)
Shanghai						
Shanghai Hong Kong Plaza	100%			100%		
Retail		156.3	468,434		168.5	468,434
Office		89.1	362,096		98.0	362,096
Car Parking Spaces		5.9	N/A		5.5	N/A
		251.3	830,530		272.0	830,530
Shanghai May Flower Plaza	100%			100%		
Retail		33.8	320,314		36.5	320,314
Car Parking Spaces		4.4	N/A		4.6	N/A
		38.2	320,314		41.1	320,314
Shanghai Regents Park	95%			95%		
Retail		9.5	77,959		16.2	77,959
Car Parking Spaces		1.6	N/A		1.2	N/A
		11.1	77,959		17.4	77,959
Shanghai Skyline Tower	100%			100%		
Retail		8.1	92,226		6.4	92,226
Office		49.4	634,839		41.2	634,839
Car Parking Spaces		2.4	N/A		1.6	N/A
		59.9	727,065		49.2	727,065
Guangzhou						
Guangzhou May Flower Plaza	100%			100%		
Retail		79.0	357,424		81.3	357,424
Office		10.5	79,431		8.5	79,431
Car Parking Spaces		3.2	N/A		3.3	N/A
		92.7	436,855		93.1	436,855
Guangzhou West Point	100%			100%		
Retail		21.4	182,344		22.2	182,344
Guangzhou Lai Fung Tower	100%			100%		
Retail		17.3	112,292		16.8	112,292
Office		95.1	625,821		99.2	625,821
Car Parking Spaces		6.1	N/A		6.5	N/A
		118.5	738,113		122.5	738,113
Guangzhou Lai Fung International Center	100%			100%		
Retail		16.2	109,320		9.6	109,320
Office		45.2	505,301		30.6	505,301
Car Parking Spaces		4.3	N/A		2.8	N/A
		65.7	614,621		43.0	614,621
Zhongshan						
Zhongshan Palm Spring Rainbow Mall	100%			100%		
Retail*		4.5	148,106		5.5	148,106
Hengqin						
Novotown Phase I#	80%**			80%**		
Commercial***		19.8	797,668		13.7	804,873
Others		38.7	N/A		36.0	N/A
Total		721.8	4,873,575		715.7	4,880,780

* Excluding self-use area

** The remaining 20% interest owned by Lai Sun Development Company Limited (“LSD”), the intermediate holding company of the Company

*** Including the cultural attraction spaces, the attributable GFA of which was approximately 307,807 square feet as at 31 July 2025. Revenue from the cultural attraction spaces is recognised under turnover from theme park operation of the Group

Excluding office units and cultural workshop units. Office units with total attributable GFA of 420,705 square feet and cultural workshop units with total attributable GFA of 138,619 square feet of Hengqin Novotown Phase I under “Completed properties for sale” have been leased substantially during the year ended 31 July 2025, with occupancy rate of approximately 90% and 92%, respectively, achieving a total of approximately HK\$11.4 million and HK\$4.5 million to “Other income and gains”, respectively

Review of Major Rental Properties

Shanghai Hong Kong Plaza

Being the Group's wholly-owned flagship investment property project in Shanghai, Shanghai Hong Kong Plaza is strategically located in the prime district of the city, directly above the Huangpi South Road Metro Station at Huaihaizhong Road in Huangpu District, which is highly accessible by car and well connected to public transportation networks, as well as walking distance from Shanghai Xintiandi.

Connected by an indoor footbridge, the property comprises a 32-storey office building, a 32-storey serviced apartment (managed by the Ascott Group), a shopping mall and a carpark. The property's total GFA is approximately 1,188,500 square feet excluding 350 car parking spaces, comprising approximately 362,100 square feet for office, approximately 358,000 square feet for serviced apartment, and approximately 468,400 square feet for shopping mall. Anchor tenants, as of the date of this results announcement, include The Apple Store, Tiffany, Genesis Motor, Tasaki, Swarovski etc.

The Group owns 100% of this property.

Shanghai May Flower Plaza

Shanghai May Flower Plaza is a mixed-use project located at the junction of Da Tong Road and Zhi Jiang Xi Road in Sujiaxiang in the Jing'an District in Shanghai. This project is situated near the Zhongshan Road North Metro Station.

The Group owns 100% in the retail podium which has a total GFA of approximately 320,300 square feet including the basement commercial area. The asset is positioned as a community retail facility.

Shanghai Regents Park

Shanghai Regents Park is a large-scale residential/commercial composite development located in the Zhongshan Park Commercial Area at the Changning District, Shanghai. It is situated within walking distance of the Zhongshan Park Metro Station. The Group retains a 95% interest in the commercial portion which has a total GFA of approximately 82,100 square feet (GFA attributable to the Group is approximately 78,000 square feet).

Shanghai Skyline Tower

Shanghai Skyline Tower is a mixed-use redevelopment project of Shanghai Northgate Plaza I, Northgate Plaza II and the Hui Gong Building, located at Tian Mu Road West in the Jing'an District of Shanghai near the Shanghai Railway Terminal. This 30-storey office tower, erected upon a 3-level shopping mall and car-parking basement, has a total GFA of approximately 727,100 square feet excluding 443 car parking spaces. The construction was completed in September 2022. This property has been awarded the Leadership in Energy and Environmental Design ("LEED") v4 Gold Certification in October 2023. As at the date of this results announcement, approximately 94% of commercial and 62% of office areas have been secured, respectively.

The Group owns 100% of this property.

Guangzhou May Flower Plaza

Guangzhou May Flower Plaza is a prime property situated at Zhongshanwu Road, Yuexiu District directly above the Gongyuanqian Metro Station in Guangzhou, the interchange station of Guangzhou Subway Lines 1 and 2. This 13-storey complex has a total GFA of approximately 436,900 square feet excluding 136 car parking spaces.

The building comprises retail spaces, restaurants, office units and car parking spaces. The property is almost fully leased to tenants comprising well-known corporations, consumer brands and restaurants.

The Group owns 100% of this property.

Guangzhou West Point

Guangzhou West Point is located on Zhongshan Qi Road and is within walking distance from the Ximenkou Subway Station. This is a mixed-use property where the Group has sold all the residential and office units.

The Group owns 100% in the commercial podium with GFA of approximately 182,300 square feet. Tenants of the retail podium include renowned restaurants and local retail brands.

Guangzhou Lai Fung Tower

Guangzhou Lai Fung Tower is the 38-storey office block of Phase V of Guangzhou Eastern Place, which is a multi-phase project located on Dongfeng East Road, Yuexiu District, Guangzhou. This office building was completed in June 2016. This property with LEED 2009 Gold Certification has a total GFA of approximately 738,100 square feet excluding car parking spaces.

The Group owns 100% of this property.

Guangzhou Lai Fung International Center

Guangzhou Lai Fung International Center, formerly known as Guangzhou Haizhu Plaza, is located at 33 Jiefang South Road in Yuexiu District, Guangzhou along the Pearl River. Guangzhou Lai Fung International Center, comprising an 18-storey office tower, erected upon a 4-level commercial facility, has a total GFA of approximately 614,600 square feet excluding 267 car parking spaces. The construction was completed in November 2022. This property has been awarded the LEED v4 Gold Certification in February 2023. As at the date of this results announcement, approximately 100% of commercial and 70% of office areas have been secured, respectively.

The Group owns 100% of this property.

Zhongshan Palm Spring Rainbow Mall

Zhongshan Palm Spring Rainbow Mall is the commercial portion of Zhongshan Palm Spring, a multi-phase project located in Caihong Planning Area, Western District of Zhongshan. It is positioned as a community retail facility with a total GFA of approximately 181,100 square feet.

The Group owns 100% of this property.

Hengqin Novotown

Novotown is an integrated cultural, entertainment, tourism and hospitality project located in the heart of Hengqin, officially recognised as the Guangdong-Macao In-Depth Cooperation Zone (“**Cooperation Zone**”) and strategically located within the GBA, directly opposite to Macao and 75 minutes by car from Hong Kong via the Hong Kong-Zhuhai-Macao Bridge. The “Master Plan of the Development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin” promulgated on 5 September 2021 marks the significant deployment of the Central Government in supporting the moderate economic diversification of Macao and enriching the practices of the “One Country, Two Systems” policy, which is to inject new impetus into the long-term development of Macao.

The 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

Novotown Phase I, 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 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 the date of this results announcement, approximately 96% of the office units have been leased with approximately 2,800 people working there. The 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 the date of this results announcement, 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 the 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.

The Group owns 80% of Novotown Phase I. The remaining 20% is owned by LSD, the intermediate holding company of the Company.

HOTEL AND SERVICED APARTMENT OPERATION

For the year ended 31 July 2025, the hotel and serviced apartment operation contributed HK\$273.0 million to the Group’s turnover (2024: HK\$279.7 million), representing a slight decrease of approximately 2.4%. The slight drop in the Group’s hotel revenue was mainly driven by the intense competition in Shanghai during the year under review.

Breakdown of turnover from hotel and serviced apartment operation for the year ended 31 July 2025 is as follows:

	Location	No. of Rooms ¹	Total GFA (square feet)	Turnover (HK\$ million)	Year end occupancy rate (%)
Hotel and serviced apartment					
Ascott Huaihai Road Shanghai	Shanghai	307	356,260	99.0	87.1
STARR Hotel Shanghai	Shanghai	239	143,846	25.5	79.2
Hyatt Regency Hengqin	Hengqin	493	610,540	148.5	81.8
Total				273.0	

Note 1: On 100% basis

Ascott Huaihai Road Shanghai

Ascott Huaihai Road Shanghai in Shanghai Hong Kong Plaza is managed by the Ascott Group and it is one of a premier collection of the Ascott Limited’s serviced residences in over 70 cities in Asia Pacific, Europe and the Gulf region. The residence has a total GFA of approximately 356,260 square feet. It has 307 contemporary apartments of various sizes: studios (640-750 square feet), one-bedroom apartments (915-1,180 square feet), two-bedroom apartments (1,720 square feet), three-bedroom apartments (2,370 square feet) and two luxurious penthouses on the highest two floors (4,520 square feet). An average occupancy rate of 82.7% was achieved during the year under review and the average room tariff was approximately HK\$1,045.

STARR Hotel Shanghai

STARR Hotel Shanghai is a 17-storey hotel located in the Mayflower Lifestyle complex in Jing’an District, within walking distance to Lines 1, 3 and 4 of the Shanghai Metro Station with easy access to major motorways. There are 239 fully furnished and equipped hotel units with stylish separate living room, bedroom, fully-equipped kitchenette and luxurious bathroom amenities for short or extended stays to meet the needs of the business travellers from around the world and the total GFA is approximately 143,800 square feet. An average occupancy rate of 70.3% was achieved during the year under review and the average room tariff was approximately HK\$409.

Hyatt Regency Hengqin

Hyatt Regency Hengqin is located in Novotown Phase I in Hengqin, Zhuhai, the heart of the GBA and is within easy reach of the Hong Kong-Zhuhai-Macao Bridge. Hyatt Regency Hengqin has a total GFA of approximately 610,500 square feet and approximately 488,400 square feet attributable to the Group. It has 493 guest rooms including 55 suites ranging in size from 430 square feet to 2,580 square feet, a wide range of dining options, as well as banqueting and conference facilities of over 40,000 square feet. An average occupancy rate of 73.5% was achieved during the year under review and the average room tariff was approximately HK\$772.

The Group owns 80% interest in Hyatt Regency Hengqin. The remaining 20% is owned by LSD, the intermediate holding company of the Company.

PROPERTY DEVELOPMENT

Recognised Sales

For the year ended 31 July 2025, the Group's property development operations recorded a turnover of HK\$289.1 million (2024: HK\$1,182.3 million) from sale of properties, representing a significant decrease of 75.5% compared to last financial year. The average RMB exchange rate slightly appreciated by approximately 0.1% compared to last financial year. Excluding the effect of currency translation, the RMB denominated property sales revenue was RMB267.2 million (2024: RMB1,094.0 million). The decreased recognised sales during the year under review was primarily driven by the reduction in sales of residential units at Zhongshan Palm Spring as it is in the final phase of sale, as well as lowered sales in cultural studios and cultural workshop units in Hengqin Novotown Phase I.

Breakdown of turnover for the year ended 31 July 2025 from properties sales is as follows:

Recognised Basis	No. of Units	Approximate GFA (Square feet)	Average Selling Price [#] (HK\$/square foot)	Turnover ^{##} (HK\$ million*)	(RMB million)
Hengqin Novotown Phase I					
Cultural Studios	4	10,076	2,996	27.3	25.2
Cultural Workshop Units	49	65,869	1,467	88.6	81.9
Zhongshan Palm Spring					
Residential High-rise Units	73	94,313	1,564	135.5	125.3
Residential House Units	3	6,319	2,393	14.4	13.3
Subtotal	129	176,577	1,639	265.8	245.7
Shanghai Regents Park					
Car Parking Spaces	4			2.5	2.3
Guangzhou Eastern Place					
Car Parking Spaces	5			2.7	2.5
Guangzhou King's Park					
Car Parking Space	1			0.4	0.4
Zhongshan Palm Spring					
Car Parking Spaces	146			17.7	16.3
Subtotal	156			23.3	21.5
Total				289.1	267.2

[#] Value-added tax inclusive

^{##} Value-added tax exclusive

^{*} The exchange rate adopted for the year ended 31 July 2025 is 0.9244

Contracted Sales

As at 31 July 2025, the Group's property development operations have contracted but not yet recognised sales of HK\$169.4 million, primarily driven by the sale performance of residential units in Zhongshan Palm Spring, as well as the sale of properties in Novotown Phase II being occupied by Harrow LiDe School Hengqin. Excluding the effect of currency translation, the RMB denominated contracted but not yet recognised sales as at 31 July 2025 amounted to RMB156.6 million (31 July 2024: RMB 174.5 million).

Breakdown of contracted but not yet recognised sales as at 31 July 2025 is as follows:

Contracted Basis	No. of Units	Approximate GFA (Square feet)	Average Selling Price [#] (HK\$/square foot)	Turnover [#] (HK\$ million ^{##})	(RMB million)
Zhongshan Palm Spring					
Residential High-rise Units	2	2,759	1,559	4.3	4.0
Residential House Unit	1	2,113	2,272	4.8	4.4
Hengqin Novotown Phase II					
Harrow LiDe School Hengqin Buildings [*]	N/A	149,078	1,074	160.2 ^{**}	148.1
Subtotal	3	153,950	1,100	169.3	156.5
Zhongshan Palm Spring					
Car Parking Space	1			0.1	0.1
Subtotal	1			0.1	0.1
Total				169.4	156.6

[#] Value-added tax inclusive

^{##} The exchange rate adopted for the year ended 31 July 2025 is 0.9244

^{*} Will be recognised as income from finance lease under turnover

^{**} Estimated amount based on contract with Harrow LiDe School Hengqin in relation to the subsequent portions of the Harrow campus. No material construction has taken place and the exact timing and amount to be agreed with Harrow LiDe School Hengqin mutually

Review of Major Properties Completed for Sale and under Development

Shanghai Wuli Bridge Project

Shanghai Wuli Bridge Project is a high-end luxury residential project located by Huangpu River in Huangpu District in Shanghai. This project providing 28 residential units with an attributable GFA of approximately 77,900 square feet and 43 car parking spaces was launched for sale in September 2020 and has received an enthusiastic response from the market. As at 31 July 2025, all residential units and 30 car parking spaces have been sold. The total carrying amount of remaining 13 unsold car parking spaces of this development was approximately HK\$8.5 million as at 31 July 2025.

The Group owns 100% interest in the unsold car parking spaces of this project.

Shanghai May Flower Plaza

Shanghai May Flower Plaza is a completed mixed-use project located at the junction of Da Tong Road and Zhi Jiang Xi Road in Sujiaxiang in the Jing'an District in Shanghai and situated near the Zhongshan Road North Metro Station. As at 31 July 2025, 458 car parking spaces of this development remained unsold with a carrying amount of approximately HK\$97.7 million.

The Group owns 100% interest in the unsold car parking spaces of this project.

Shanghai Regents Park

Shanghai Regents Park is a large-scale residential/commercial composite development located in the Zhongshan Park Commercial Area at the Changning District, Shanghai. It is situated within walking distance of the Zhongshan Park Metro Station. During the year under review, the sales of four car parking spaces contributed HK\$2.5 million to the turnover. As at 31 July 2025, a total of 183 car parking spaces of this development remained unsold with a carrying amount of approximately HK\$44.2 million.

The Group owns 95% interest in the unsold car parking spaces of this project.

Guangzhou King's Park

This is a high-end residential development located on Donghua Dong Road in Yuexiu District. The attributable GFA is approximately 98,300 square feet excluding 57 car parking spaces and ancillary facilities. During the year under review, the sales of one car parking space contributed HK\$0.4 million to the turnover. As at 31 July 2025, one unsold car parking space had a total carrying amount of approximately HK\$0.3 million.

The Group owns 100% interest in the unsold car parking spaces of this project.

Guangzhou West Point

Guangzhou West Point is located on Zhongshan Qi Road and is within walking distance from the Ximenkou Subway Station. This is a mixed-use property where the Group has sold all the residential and office units. As at 31 July 2025, 80 unsold car parking spaces had a total carrying amount of approximately HK\$7.8 million.

The Group owns 100% interest in the unsold car parking spaces of this project.

Zhongshan Palm Spring

Zhongshan Palm Spring is located in Caihong Planning Area, Western District of Zhongshan. The overall development has a total planned GFA of approximately 6.1 million square feet. The project comprises high-rise residential towers, townhouses and commercial blocks totalling 4.5 million square feet. All construction of this project has been completed and the sale of remaining phases is in progress with satisfactory result.

During the year under review, 94,313 square feet of residential high-rise units and 6,319 square feet of residential house units were recognised at an average selling price of HK\$1,564 per square foot and HK\$2,393 per square foot, respectively, which contributed a total of approximately HK\$149.9 million to the sales turnover. Also, the sales of 146 car parking spaces contributed approximately HK\$17.7 million to the sales turnover. As at 31 July 2025, contracted but not yet recognised sales for residential high-rise units and residential house unit amounted to approximately HK\$4.3 million and HK\$4.8 million, respectively, at an average selling price of HK\$1,559 per square foot and HK\$2,272 per square foot, respectively.

As at 31 July 2025, completed units held for sale in this development, including residential units and commercial units, amounted to approximately 160,100 square feet with a total carrying amount of approximately HK\$106.5 million. The carrying amount of the 2,517 unsold car parking spaces of this development as at 31 July 2025 was approximately HK\$204.1 million.

The Group owns 100% interest in this project.

Phase I

Sales of the cultural studios and cultural workshop units of Hengqin Novotown Phase I are in progress. During the year under review, sales of 10,076 square feet of cultural studios and 65,869 square feet of cultural workshop units were recognised at an average selling price of HK\$2,996 per square foot and HK\$1,467 per square foot, respectively, which contributed a total of HK\$115.9 million to the Group's turnover.

As at 31 July 2025, completed properties held for sale in Novotown Phase I, including cultural studios, cultural workshop units and office units, amounted to approximately 718,000 square feet with a total carrying amount of approximately HK\$1,335.1 million.

In light of the recent sale of certain retail units which was originally classified as properties held for rental, the Group is considering other elements of Hengqin Novotown Phase I which may be available for sale should the opportunities arise.

The Group owns 80% of Novotown Phase I. The remaining 20% is owned by LSD, the intermediate holding company of the Company.

Phase II

Novotown Phase II is situated adjacent to Novotown Phase I with a total site area of approximately 143,800 square meters and a maximum plot ratio of two times. The Group succeeded in bidding for the land use rights of the land offered for sale by The Land and Resources Bureau of Zhuhai through the listing-for-sale process in December 2018.

Novotown Phase II is making major progress, particularly on its rental accommodation towers. The 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.

As at 31 July 2025, completed units held for sale in tower one of Novotown Phase II amounted to approximately 249,300 square feet with a total carrying amount of approximately HK\$377.0 million. The carrying amount of the 285 unsold car parking spaces of this development as at 31 July 2025 was approximately HK\$100.1 million.

Novotown Phase II also included Harrow LiDe School Hengqin, managed and operated by Asia International School Limited ("AISL"). Harrow LiDe School Hengqin began operation in February 2021. In accordance with the agreement with AISL, the school has been sold, in turn, this will enable the Group to crystallise the value of its investment in Novotown Phase II and gradually recoup funding to improve the project's working capital position.

The Group owns 100% of Novotown Phase II, except for the properties occupied by Harrow LiDe School Hengqin which have been sold to the school operator.

CAPITAL STRUCTURE, LIQUIDITY AND DEBT MATURITY PROFILE

As at 31 July 2025, cash and bank balances held by the Group amounted to HK\$1,840.8 million and undrawn facilities of the Group was HK\$2,591.8 million.

As at 31 July 2025, the Group had total borrowings amounting to HK\$10,309.2 million (2024: HK\$9,853.2 million), representing an increase of HK\$456.0 million from 31 July 2024. The consolidated net assets attributable to the owners of the Company amounted to HK\$12,029.0 million (2024: HK\$12,319.2 million). The gearing ratio, being net debt (total borrowings less cash and bank balances) to net assets attributable to the owners of the Company was approximately 70% (2024: 65%). The maturity profile of the Group's borrowings of HK\$10,309.2 million is well spread with HK\$4,882.1 million repayable within one year, HK\$985.0 million repayable in the second year, HK\$1,524.5 million repayable in the third to fifth years and HK\$2,917.6 million repayable beyond the fifth year. The Group has commenced discussions with banks on the forthcoming refinancing of bank borrowings.

Approximately 99% and 1% of the Group's borrowings were interest bearing on a floating rate basis and interest-free, respectively. The Group's borrowings of HK\$10,309.2 million were 64% denominated in Renminbi ("RMB"), 33% in Hong Kong dollars ("HKD") and 3% in United States dollars ("USD").

The Group's cash and bank balances of HK\$1,840.8 million were 76% denominated in RMB, 23% in HKD and 1% in USD. The Group's monetary assets, liabilities and transactions are principally denominated in RMB, USD and HKD. The Group, with HKD as its presentation currency, is exposed to foreign currency risk arising from the exposure of HKD against USD and RMB, respectively. The Group has a net exchange exposure to RMB as the Group's assets are principally located in China and the revenues are predominantly in RMB. The Group does not have any derivative financial instruments or hedging instruments outstanding.

Certain assets of the Group have been pledged to secure borrowings and bank facilities of the Group, including investment properties with a total carrying amount of approximately HK\$17,951.4 million, properties under development with a total carrying amount of approximately HK\$1,272.4 million, property, plant and equipment and the related right-of-use assets with a total carrying amount of approximately HK\$2,407.7 million, completed properties for sale with a total carrying amount of approximately HK\$1,132.7 million and time deposits and bank balances of approximately HK\$314.2 million.

Taking into account the amount of cash being held as at the end of the reporting period, the available banking facilities, expected refinancing of certain bank loans and the recurring cash flows from the Group's operating activities, the Group believes that it would have sufficient liquidity to finance its existing property development and investment projects. Proceeds achieved from any disposals will improve the Group's financial position further.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 July 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with the principles and code provisions set out from time to time in the Corporate Governance Code (“**CG Code**”) contained in Part 2 of Appendix C1 to the Listing Rules.

The Company has complied with all the code provisions set out in the CG Code throughout the year ended 31 July 2025 save for the deviation from code provision F.1.3.

Under code provision F.1.3, the chairman of the board should attend the annual general meeting.

Due to other pre-arranged business commitments which must be attended to by Dr. Lam Kin Ngok, Peter, the Chairman, he was not present at the annual general meeting of the Company (“**AGM**”) held on 13 December 2024. Mr. Cheung Sum, Sam, an executive director of the Company (“**Executive Director**”) and the Group Chief Financial Officer, who was present at that AGM, was elected chairman of the AGM pursuant to Article 78 of the second amended and restated articles of association of the Company to ensure effective communication with the Shareholders thereat.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 July 2025, the Group employed a total of around 1,400 employees. The Group recognises the importance of maintaining a stable staff force in its continued success. Under the Group’s existing policies, employee pay rates are maintained at competitive levels whilst promotion and salary increments are assessed on a performance-related basis. Discretionary bonuses are granted to employees based on their merit and in accordance with industry practice. Other benefits including share option scheme, mandatory provident fund scheme, free hospitalisation insurance plan, subsidised medical care, and sponsorship for external education and training programmes are offered to eligible employees.

INVESTOR RELATIONS

To ensure our investors have a better understanding of the Company, our management engages in a proactive investor relations programme. Our Executive Directors and Investor Relations Department communicate with research analysts and institutional investors regularly.

The Group maintains proactive interactions with the investment community and provides them with updates on the Group’s operations, financial performance and outlook. During the year under review, the Company has been communicating with a range of stakeholders via physical/online meetings and conference calls.

The Company is keen on promoting investor relations and enhancing communication with its Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public who may contact the Investor Relations Department by phone on (852) 2853 6106, by fax at (852) 2853 6651 or by e-mail at ir@laifung.com.

REVIEW OF FINAL RESULTS

The audit committee of the Company (“**Audit Committee**”) currently comprises four independent non-executive directors, namely Messrs. Law Kin Ho, Lam Bing Kwan, Ku Moon Lun, and Mak Wing Sum, Alvin. The Audit Committee has reviewed the consolidated results (including the consolidated financial statements) of the Company for the year ended 31 July 2025.

REVIEW OF PRELIMINARY ANNOUNCEMENT OF RESULTS BY THE INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 July 2025 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor, Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

ANNUAL GENERAL MEETING

The forthcoming AGM ("**2025 AGM**") will be held on Friday, 19 December 2025. Notice of the 2025 AGM together with the Company's Annual Report for the year ended 31 July 2025 will be published on the respective websites of the Hong Kong Exchanges and Clearing Limited and the Company and despatched to the Shareholders in mid-November 2025.

RECORD DATE FOR ATTENDING AND VOTING AT THE 2025 AGM

To ascertain the entitlements to attend, speak and vote at the 2025 AGM, all relevant transfer document(s) and share certificate(s) must be lodged with the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 15 December 2025 for registration. The record date for attending, speaking and voting at the 2025 AGM is Monday, 15 December 2025.

By Order of the Board
Lam Kin Ngok, Peter
Chairman

Hong Kong, 21 October 2025

As at the date of this announcement, the Board comprises seven Executive Directors, namely Dr. Lam Kin Ngok, Peter (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 Cheung Sum, Sam; and six Independent Non-executive Directors, namely Messrs. Lam Bing Kwan, Ku Moon Lun, Law Kin Ho, Mak Wing Sum, Alvin, Shek Lai Him, Abraham and Au Hoi Fung.