

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



# LAI SUN GARMENT

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

## ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 JULY 2026

### Financial Summary

|                                                  | Year ended 31 July |                |        |
|--------------------------------------------------|--------------------|----------------|--------|
|                                                  | 2026               | 2025           | Change |
|                                                  | (HK\$ million)     | (HK\$ million) | (%)    |
| Turnover                                         | 5,165.6            | 4,995.8        | 3.4    |
| Generated from:                                  |                    |                |        |
| — Property development and sales                 | 787.7              | 885.0          | (11.0) |
| — Property investment                            | 1,257.4            | 1,300.6        | (3.3)  |
| — Hotel operation                                | 1,220.3            | 1,243.8        | (1.9)  |
| Administrative expenses                          | 725.2              | 797.2          | (9.0)  |
| Finance costs (expensed and capitalised)         | 1,337.8            | 1,488.7        | (10.1) |
| Adjusted EBITDA of the Group (non-HKFRS measure) | 869.1              | 925.0          | (6.0)  |
| Net loss attributable to owners of the Company   | 1,389.5            | 1,675.6        | (17.1) |

### Results Highlights

- During the year under review, the Group recorded turnover of HK\$5,165.6 million (2025: HK\$4,995.8 million). The increase was primarily driven by the growth in eSun Group's revenue from film and TV program, media and entertainment and cinema operation.
- Although Lai Fung Group's successful sale of two accommodation towers, namely tower one ("T1") and tower three ("T3"), in Hengqin Novotown Phase II, with revenue from one of the towers (T1) recognised during the year under review. This was partially offset by lower Hong Kong property sales from Bal Residence and The Parkland, given that only a limited number of units remained for sale during the year under review.
- Commercial real estate markets of Hong Kong and Chinese Mainland remained challenging, characterised by downward pressure on market valuations and negative rental reversions, largely due to subdued consumer spending and corporate expenditure. During the year under review, the Group's commercial properties and hotels revenue decreased, while maintained relatively steady occupancy rates in Hong Kong and Chinese Mainland.
- Adjusted earnings before interests, taxes, depreciation and amortisation ("adjusted EBITDA") of the Group was approximately HK\$869.1 million, versus adjusted EBITDA of approximately HK\$925.0 million in last financial year, mainly due to Lai Fung Group's loss incurred on the sale of an accommodation tower (T1) in Hengqin Novotown Phase II during the year under review.
- Net loss attributable to owners of the Company was approximately HK\$1,389.5 million, versus net loss of approximately HK\$1,675.6 million in last financial year, mainly due to (i) the increase in the Group's revenue; (ii) the reversal of prior year write-down of property under development in Hong Kong; and (iii) the reduction in fair value losses and operating losses from the joint ventures properties. Nonetheless, the decrease in net loss was partially offset by Lai Fung Group's loss incurred on the sale of an accommodation tower (T1) and write-down of properties (mainly T3) in Hengqin Novotown Phase II, as well as the increase in fair value losses on the Group's investment properties and other operating expenses during the year under review.
- Adjusted net loss attributable to owners of the Company (excluding impact of fair value changes on investment properties and other non-cash and non-recurring items) was approximately HK\$367.3 million, versus net loss of approximately HK\$448.5 million in last financial year.

## Capital Resources, Assets Disposal and Liquidity Management

As at  
31 July 2026  
(HK\$ million)

|                                                          |         |
|----------------------------------------------------------|---------|
| Net current assets                                       | 3,070.5 |
| Total financial resources, comprising:                   | 6,408.2 |
| — Cash and cash equivalents                              | 2,848.7 |
| — Pledged and restricted bank balances and time deposits | 1,256.2 |
| — Undrawn banking facilities                             | 2,303.3 |

- Substantially most of the Group's banking facilities are supported by the assets of the Group's investment properties and development projects. During the year under review, the Group continued to benefit from tremendous support and trust from banks on successful refinancing of its banking facilities.
- During the year under review, the Group successfully refinanced a syndicated loan of HK\$924.0 million secured by Por Yen Building and G/F to 9/F of Crocodile Center for 5 years.
- During the year under review, LSD Group successfully refinanced HK\$3,457.0 million Cheung Sha Wan Plaza syndicated loan for 5 years. In addition, LSD Group successfully refinanced HK\$1,474.5 million Causeway Bay Plaza 2 bilateral loan for 3 years. Subsequent to the end of the reporting period, in September 2026, LSD Group successfully refinanced HK\$585.0 million Lai Sun Commercial Centre bilateral loan for 3 years.
- During the year under review, Lai Fung Group successfully refinanced certain banking facilities. As at 31 July 2026, the outstanding balances of such refinanced banking facilities are amounting to HK\$3,586.4 million.
- The Group has continued its proactive efforts in assets disposal and achieved encouraging progress. During the year under review, LSD Group accelerated the sale of its residential development projects while Lai Fung Group made a major breakthrough of contracting the sale of two accommodation towers (T1 and T3) in Hengqin Novotown Phase II. LSD Group is well positioned to launch new Hong Kong residential sales in the coming financial year while Lai Fung Group will continue to seek en-bloc sales of additional accommodation towers in Hengqin.
- On 30 June 2026, LSD Group completed the sale of its interest in Surearn Profits Limited which holds certain properties located at No. 3 Connaught Road Central, Hong Kong, with estimated net proceeds of HK\$2,400 million.
- In addition to sales of properties, LSD Group has also thrived to dispose of its non-core assets to realise cash and strengthen its balance sheet. On 6 March 2026, LSD Group completed its sale of its interest in New Vision Fund, L.P. and realised net proceeds of HK\$113.9 million. Furthermore, on 14 July 2026, the Group completed its sale of its interest in Camper & Nicholsons International S.A. and realised partial net proceeds of HK\$276.3 million.
- The Group announced its intention to achieve a disposal of HK\$8,000 million (including HK\$6,000 million at LSD Group (excluding Lai Fung Group) and HK\$2,000 million at Lai Fung Group) over the next two years in its interim results for the six months ended 31 January 2025. Since then, the aggregated gross proceeds from the disposals, upon completion, are expected to be approximately HK\$7,600 million (including approximately HK\$1,150 million at Lai Fung Group). The Group has been and remains in discussions with potential buyers for other assets disposals as part of efforts to improve its liquidity position further.
- On 28 July 2026, LSD successfully completed a comprehensive liability management exercise for its US\$493 million 5.00% guaranteed notes due 2026, comprising an exchange offer and consent solicitation that offered holders US\$300 in cash plus US\$700 in new 8.00% three-year notes per US\$1,000 principal, alongside a consent to extend the maturity by three years to 2029. The exercise garnered overwhelming support from over 96% of holders, with approximately US\$476.97 million in principal tendered, resulting in the issuance of approximately US\$333.88 million in new notes and a cash payout of approximately US\$143.09 million, which ultimately reduced the LSD Group's total debt by approximately HK\$1.1 billion and significantly alleviated its short-term liquidity pressures.
- Due to the Group's successful refinancing and asset disposal efforts, the Group regained its net current assets position as at 31 July 2026. It underscores the Group's proven execution capabilities in asset realisation and deleveraging. With liquidity pressures significantly eased and its financial foundation more robust, the Group is well-positioned to advance its orderly deleveraging strategy while focusing on core business development.
- The Group's total borrowings reduced from approximately HK\$26.4 billion as at 31 July 2025 to approximately HK\$24.0 billion as at 31 July 2026.
- The auditor's report for the year ended 31 July 2026 was unqualified.

## RESULTS

The board of directors (the “**Board**”) of Lai Sun Garment (International) Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 July 2026 together with the comparative figures of the last year as follows:

### Consolidated Income Statement

*For the year ended 31 July 2026*

|                                                      | Notes | 2026<br>HK\$'000          | 2025<br>HK\$'000          |
|------------------------------------------------------|-------|---------------------------|---------------------------|
| TURNOVER                                             | 4     | 5,165,639                 | 4,995,768                 |
| Cost of sales                                        |       | <u>(3,529,304)</u>        | <u>(3,929,910)</u>        |
| Gross profit                                         |       | 1,636,335                 | 1,065,858                 |
| Other revenue and gains                              |       | 445,038                   | 562,160                   |
| Selling and marketing expenses                       |       | (171,753)                 | (191,447)                 |
| Administrative expenses                              |       | (725,180)                 | (797,203)                 |
| Other operating expenses                             |       | (1,340,362)               | (1,026,959)               |
| Fair value losses on investment properties, net      |       | <u>(1,370,083)</u>        | <u>(508,569)</u>          |
| LOSS FROM OPERATING ACTIVITIES                       | 5     | (1,526,005)               | (896,160)                 |
| Finance costs                                        | 6     | (1,072,694)               | (1,164,778)               |
| Share of profits and losses of associates            |       | 1,013                     | 4,991                     |
| Share of profits and losses of joint ventures        |       | <u>(52,045)</u>           | <u>(1,130,120)</u>        |
| LOSS BEFORE TAX                                      |       | (2,649,731)               | (3,186,067)               |
| Tax                                                  | 7     | <u>(67,083)</u>           | <u>(51,790)</u>           |
| LOSS FOR THE YEAR                                    |       | <u><u>(2,716,814)</u></u> | <u><u>(3,237,857)</u></u> |
| Attributable to:                                     |       |                           |                           |
| Owners of the Company                                |       | (1,389,526)               | (1,675,589)               |
| Non-controlling interests                            |       | <u>(1,327,288)</u>        | <u>(1,562,268)</u>        |
|                                                      |       | <u><u>(2,716,814)</u></u> | <u><u>(3,237,857)</u></u> |
| LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY | 9     |                           |                           |
| Basic and diluted                                    |       | <u><u>(HK\$1.573)</u></u> | <u><u>(HK\$1.897)</u></u> |

# Consolidated Statement of Comprehensive Income

For the year ended 31 July 2026

|                                                                                                                    | 2026<br>HK\$'000          | 2025<br>HK\$'000          |
|--------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| LOSS FOR THE YEAR                                                                                                  | <u>(2,716,814)</u>        | <u>(3,237,857)</u>        |
| OTHER COMPREHENSIVE INCOME/(EXPENSE)                                                                               |                           |                           |
| <i>Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:</i>      |                           |                           |
| Exchange realignments                                                                                              | 1,122,340                 | 243,212                   |
| Share of other comprehensive (expense)/income of associates                                                        | (3,367)                   | 6,215                     |
| Share of other comprehensive income of joint ventures                                                              | 2,520                     | 1,630                     |
| Reclassification of reserve upon winding-up of joint ventures                                                      | 1,953                     | —                         |
| Release of exchange reserve upon disposal of subsidiaries                                                          | (231)                     | —                         |
| Release of exchange reserve upon deregistration of subsidiaries                                                    | <u>(3,065)</u>            | <u>2,719</u>              |
|                                                                                                                    | <u>1,120,150</u>          | <u>253,776</u>            |
| <i>Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods:</i> |                           |                           |
| Changes in fair values of financial assets at fair value through other comprehensive income                        | (6,554)                   | (2,203)                   |
| Surplus on revaluation of properties upon reclassification to investment properties, net of tax                    | <u>34,114</u>             | <u>16,491</u>             |
|                                                                                                                    | <u>27,560</u>             | <u>14,288</u>             |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR                                                                            | <u>1,147,710</u>          | <u>268,064</u>            |
| TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR                                                                           | <u><u>(1,569,104)</u></u> | <u><u>(2,969,793)</u></u> |
| Attributable to:                                                                                                   |                           |                           |
| Owners of the Company                                                                                              | (1,025,401)               | (1,562,216)               |
| Non-controlling interests                                                                                          | <u>(543,703)</u>          | <u>(1,407,577)</u>        |
|                                                                                                                    | <u><u>(1,569,104)</u></u> | <u><u>(2,969,793)</u></u> |

# Consolidated Statement of Financial Position

As at 31 July 2026

|                                                                   | Notes | 2026<br>HK\$'000 | 2025<br>HK\$'000 |
|-------------------------------------------------------------------|-------|------------------|------------------|
| <b>NON-CURRENT ASSETS</b>                                         |       |                  |                  |
| Property, plant and equipment                                     |       | 4,917,129        | 5,370,925        |
| Right-of-use assets                                               |       | 3,336,348        | 3,577,655        |
| Investment properties                                             |       | 37,345,210       | 36,683,012       |
| Film rights                                                       |       | 16,699           | 19,144           |
| Film and TV program products                                      |       | 60,584           | 60,784           |
| Music catalogs                                                    |       | —                | —                |
| Goodwill                                                          |       | 3,842            | 232,961          |
| Other intangible assets                                           |       | —                | 114,340          |
| Investments in associates                                         |       | 481,720          | 466,712          |
| Investments in joint ventures                                     |       | 1,283,612        | 4,804,796        |
| Financial assets at fair value through other comprehensive income |       | 121,876          | 128,412          |
| Financial assets at fair value through profit or loss             |       | 580,726          | 788,507          |
| Derivative financial instruments                                  |       | 12,997           | —                |
| Debtors                                                           | 10    | 556,577          | 507,744          |
| Deposits, prepayments, other receivables and other assets         |       | 196,396          | 160,713          |
| Deferred tax assets                                               |       | 7,664            | 241              |
| Pledged and restricted bank balances and time deposits            |       | 81,842           | 119,115          |
| Total non-current assets                                          |       | 49,003,222       | 53,035,061       |
| <b>CURRENT ASSETS</b>                                             |       |                  |                  |
| Properties under development                                      |       | 5,523,128        | 4,539,771        |
| Completed properties for sale                                     |       | 2,410,579        | 3,396,565        |
| Films and TV programs under production and film investments       |       | 104,760          | 344,024          |
| Inventories                                                       |       | 28,509           | 40,904           |
| Financial assets at fair value through profit or loss             |       | 105,037          | 174,822          |
| Derivative financial instruments                                  |       | 1,972            | —                |
| Debtors                                                           | 10    | 297,292          | 371,948          |
| Deposits, prepayments, other receivables and other assets         |       | 928,153          | 749,922          |
| Prepaid tax                                                       |       | 85,229           | 67,972           |
| Pledged and restricted bank balances and time deposits            |       | 1,174,373        | 1,279,086        |
| Cash and cash equivalents                                         |       | 2,848,748        | 3,026,571        |
| Total current assets                                              |       | 13,507,780       | 13,991,585       |
| <b>CURRENT LIABILITIES</b>                                        |       |                  |                  |
| Creditors, other payables and accruals                            | 11    | 1,791,113        | 2,367,430        |
| Deposits received, deferred income and contract liabilities       | 12    | 538,742          | 545,162          |
| Lease liabilities                                                 |       | 222,378          | 214,475          |
| Tax payable                                                       |       | 782,951          | 737,641          |
| Bank borrowings                                                   |       | 6,125,651        | 10,886,034       |
| Other borrowings                                                  |       | 796,530          | 775,973          |
| Guaranteed notes                                                  |       | 179,911          | 3,877,188        |
| Derivative financial instruments                                  |       | —                | 7,707            |
| Total current liabilities                                         |       | 10,437,276       | 19,411,610       |
| NET CURRENT ASSETS/(LIABILITIES)                                  |       | 3,070,504        | (5,420,025)      |
| TOTAL ASSETS LESS CURRENT LIABILITIES                             |       | 52,073,726       | 47,615,036       |

**Consolidated Statement of Financial Position (continued)**  
*As at 31 July 2026*

|                                              | <i>Notes</i> | <b>2026</b><br><b>HK\$'000</b> | <b>2025</b><br><b>HK\$'000</b> |
|----------------------------------------------|--------------|--------------------------------|--------------------------------|
| <b>NON-CURRENT LIABILITIES</b>               |              |                                |                                |
| Lease liabilities                            |              | <b>315,396</b>                 | 524,258                        |
| Bank borrowings                              |              | <b>13,836,203</b>              | 10,437,690                     |
| Guaranteed notes                             |              | <b>3,066,004</b>               | 382,438                        |
| Derivative financial instruments             |              | <b>—</b>                       | 17,802                         |
| Deferred tax liabilities                     |              | <b>4,161,178</b>               | 4,010,836                      |
| Other payables and accruals                  | <i>11</i>    | <b>968,067</b>                 | 907,350                        |
| Long-term deposits received                  | <i>12</i>    | <b>226,482</b>                 | 229,815                        |
|                                              |              | <hr/>                          | <hr/>                          |
| Total non-current liabilities                |              | <b>22,573,330</b>              | 16,510,189                     |
|                                              |              | <hr/>                          | <hr/>                          |
|                                              |              | <b>29,500,396</b>              | 31,104,847                     |
|                                              |              | <hr/>                          | <hr/>                          |
| <b>EQUITY</b>                                |              |                                |                                |
| Equity attributable to owners of the Company |              |                                |                                |
| Share capital                                |              | <b>2,178,944</b>               | 2,178,944                      |
| Reserves                                     |              | <b>11,182,586</b>              | 12,207,475                     |
|                                              |              | <hr/>                          | <hr/>                          |
|                                              |              | <b>13,361,530</b>              | 14,386,419                     |
| Non-controlling interests                    |              | <b>16,138,866</b>              | 16,718,428                     |
|                                              |              | <hr/>                          | <hr/>                          |
|                                              |              | <b>29,500,396</b>              | 31,104,847                     |
|                                              |              | <hr/>                          | <hr/>                          |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The financial information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Companies Ordinance**”). It has been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, derivative financial instruments and certain financial assets, which have been measured at fair value. The financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information relating to the years ended 31 July 2026 and 31 July 2025 included in this preliminary announcement of annual results for the year ended 31 July 2026 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 July 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 July 2026 in due course.

Auditor’s reports have been prepared on these financial statements of the Group for both years. The auditor’s report for the year ended 31 July 2026 was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance. The auditor’s report for the year ended 31 July 2025 was unqualified; included a reference to a material uncertainty related to going concern to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

#### Going concern basis

As at 31 July 2026, the Group had net current assets of HK\$3,071 million. The cash and bank balances (including pledged and restricted bank balances and time deposits) under current assets were HK\$4,023 million, while the total bank and other borrowings and guaranteed notes under current liabilities amounted to HK\$7,102 million. In addition, the Group incurred a net loss of HK\$2,717 million during the year ended 31 July 2026.

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 2026, taking into account the following plans and measures to mitigate the liquidity pressure and to improve its cash flows:

- (i) The Group will continue to actively negotiate with its existing lending banks and potential new lending banks on the refinancing of existing bank borrowings at costs acceptable to the Group and in a timely manner such that the banking facilities and bank borrowings will continue to be made available to the Group. In view of the Group’s established banking relationships, its history of compliance with financial covenants, and past renewals of banking facilities, the directors of the Company are of the view that the Group should be able to refinance its bank borrowings as and when they fall due. Subsequent to the end of the reporting period, in September 2026, the Group successfully refinanced one of its banking facilities originally maturing in September 2026. The refinanced facilities amounted to HK\$585 million, with a new repayment schedule extending from 2026 to 2029. Out of the total amount of these facilities, only HK\$13 million is due within the financial year ending 31 July 2027.

## 1. BASIS OF PREPARATION (Continued)

### Going concern basis (Continued)

- (ii) The Group will continue to closely monitor its compliance with financial covenants associated with its banking facilities and bank borrowings with a view to ensuring ongoing compliance and the continued availability of these facilities.
- (iii) As at 31 July 2026, the Group has unutilised banking facilities of HK\$1,410 million for the payment of construction costs of its properties development projects. The directors of the Company believe that the Group will be able to fulfill all its payment obligations to the Group's contractors/vendors and meet all of the necessary conditions to launch the pre-sale and complete the remaining construction work for property delivery of the relevant projects.
- (iv) The Group remains committed to executing its asset disposal plan including identifying potential buyers or seeking other opportunities for the realisation of its property projects, with the objective of reducing its debt and lowering finance costs.
- (v) The Group will continue to seek for other alternative financing sources at costs acceptable to the Group to finance the settlement of its existing financial obligations and future operating and capital expenditures.
- (vi) The Group will accelerate the pre-sales and sales of its properties under development and completed properties.
- (vii) 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.
- (viii) The Group will continue to implement/contemplate various cost control strategies and resources improvement plans and measures to reduce operating costs and administrative costs and maintain containment of capital expenditure.

In addition, regarding the Group's outstanding other borrowings (principal amounts of HK\$394 million and all accrued interests due or to be due) as of 31 July 2026, the Group has obtained legal opinion from an external solicitor that there is unlikely any demand for repayment of other borrowings for the period up to 31 October 2027.

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 2026 and are of the opinion that, in the absence of unforeseeable circumstances, taking into account the successful implementation of the abovementioned plans and measures, 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 2026. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements for the year ended 31 July 2026 on a going concern basis.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

The adoption of this amended HKFRS Accounting Standards has had no significant financial effect on the financial statements.

### 3. SEGMENT INFORMATION

#### Segment revenue and results

The following table presents revenue and results for the Group's reportable segments:

|                                                         | Property development and sales |           | Property investment |            | Hotel operation |           | Restaurant and F&B product sales operations |          | Media and entertainment |          | Film and TV program |          | Cinema operation |          | Others   |          | Consolidated |             |
|---------------------------------------------------------|--------------------------------|-----------|---------------------|------------|-----------------|-----------|---------------------------------------------|----------|-------------------------|----------|---------------------|----------|------------------|----------|----------|----------|--------------|-------------|
|                                                         | 2026                           | 2025      | 2026                | 2025       | 2026            | 2025      | 2026                                        | 2025     | 2026                    | 2025     | 2026                | 2025     | 2026             | 2025     | 2026     | 2025     | 2026         | 2025        |
|                                                         | HK\$'000                       | HK\$'000  | HK\$'000            | HK\$'000   | HK\$'000        | HK\$'000  | HK\$'000                                    | HK\$'000 | HK\$'000                | HK\$'000 | HK\$'000            | HK\$'000 | HK\$'000         | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000     | HK\$'000    |
|                                                         |                                |           |                     | (Restated) |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          |              |             |
| Segment revenue:                                        |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          |              |             |
| Sales to external customers                             | 787,655                        | 885,015   | 1,261,071           | 1,307,993  | 1,220,261       | 1,243,773 | 521,161                                     | 479,146  | 342,166                 | 287,897  | 225,412             | 46,566   | 470,534          | 445,145  | 337,379  | 300,233  | 5,165,639    | 4,995,768   |
| Intersegment sales                                      | —                              | —         | 46,215              | 47,513     | 1,041           | 809       | 5,673                                       | 3,895    | 100                     | —        | 12,984              | 21,241   | 4,000            | 5,135    | 25,844   | 26,162   | 95,857       | 104,755     |
| Other revenue                                           | 49,593                         | 48,341    | 33,753              | 26,801     | 1,381           | 1,030     | 3,493                                       | 6,154    | 14,840                  | 2,023    | 2,219               | 1,989    | 12,567           | 21,074   | 28,264   | 85,993   | 146,110      | 193,405     |
| Total                                                   | 837,248                        | 933,356   | 1,341,039           | 1,382,307  | 1,222,683       | 1,245,612 | 530,327                                     | 489,195  | 357,106                 | 289,920  | 240,615             | 69,796   | 487,101          | 471,354  | 391,487  | 412,388  | 5,407,606    | 5,293,928   |
| Elimination of intersegment sales                       |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | (95,857)     | (104,755)   |
| Total                                                   |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | 5,311,749    | 5,189,173   |
| Segment results                                         | (250,378)                      | (812,408) | 669,342             | 692,281    | (89,995)        | (124,661) | (16,384)                                    | (90,987) | 60,446                  | 42,532   | (93,676)            | (51,998) | 133,230          | 116,362  | 95,862   | 92,211   | 508,447      | (136,668)   |
| Unallocated other revenue                               |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | 77,422       | 93,488      |
| Unallocated other gains or losses, net                  |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | (359,113)    | 57,855      |
| Fair value losses on investment properties, net         | —                              | —         | (1,370,083)         | (508,569)  | —               | —         | —                                           | —        | —                       | —        | —                   | —        | —                | —        | —        | —        | (1,370,083)  | (508,569)   |
| Unallocated expenses                                    |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | (382,678)    | (402,266)   |
| Loss from operating activities                          |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | (1,526,005)  | (896,160)   |
| Finance costs                                           |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | (1,072,694)  | (1,164,778) |
| Share of profits and losses of associates               | 69                             | 256       | (5,654)             | (2,974)    | (1,179)         | (812)     | 11,663                                      | 5,562    | —                       | —        | —                   | —        | —                | —        | 3,371    | 4,366    | 8,270        | 6,398       |
| Share of profits and losses of associates — unallocated |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | (7,257)      | (1,407)     |
| Share of profits and losses of joint ventures           | (61,205)                       | (398,145) | (108,252)           | (700,229)  | 135,397         | (12,721)  | (16,264)                                    | (8,113)  | 2,021                   | 1,854    | —                   | —        | (161)            | (8,262)  | (3,581)  | (4,504)  | (52,045)     | (1,130,120) |
| Loss before tax                                         |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | (2,649,731)  | (3,186,067) |
| Tax                                                     |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | (67,083)     | (51,790)    |
| Loss for the year                                       |                                |           |                     |            |                 |           |                                             |          |                         |          |                     |          |                  |          |          |          | (2,716,814)  | (3,237,857) |

### 3. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following table presents the total assets and liabilities for the Group's reportable segments:

|                                            | Property<br>development and sales |           | Property investment |                        | Hotel operation |           | Restaurant and<br>F&B product<br>sales operations |          | Media and<br>entertainment |          | Film and<br>TV program |          | Cinema operation |          | Others   |           | Consolidated |            |
|--------------------------------------------|-----------------------------------|-----------|---------------------|------------------------|-----------------|-----------|---------------------------------------------------|----------|----------------------------|----------|------------------------|----------|------------------|----------|----------|-----------|--------------|------------|
|                                            | 2026                              | 2025      | 2026                | 2025                   | 2026            | 2025      | 2026                                              | 2025     | 2026                       | 2025     | 2026                   | 2025     | 2026             | 2025     | 2026     | 2025      | 2026         | 2025       |
|                                            | HK\$'000                          | HK\$'000  | HK\$'000            | HK\$'000<br>(Restated) | HK\$'000        | HK\$'000  | HK\$'000                                          | HK\$'000 | HK\$'000                   | HK\$'000 | HK\$'000               | HK\$'000 | HK\$'000         | HK\$'000 | HK\$'000 | HK\$'000  | HK\$'000     | HK\$'000   |
| Segment assets                             | 8,651,094                         | 8,631,057 | 38,282,613          | 37,911,455             | 7,598,748       | 7,796,037 | 336,886                                           | 405,959  | 260,957                    | 190,465  | 420,653                | 708,360  | 400,735          | 389,067  | 266,208  | 1,044,142 | 56,217,894   | 57,076,542 |
| Investments in associates                  | 1,667                             | 1,597     | 63,889              | 70,077                 | 181,792         | 181,236   | 28,040                                            | 16,116   | —                          | —        | —                      | —        | —                | —        | —        | 13,227    | 275,388      | 282,253    |
| Investments in associates<br>— unallocated |                                   |           |                     |                        |                 |           |                                                   |          |                            |          |                        |          |                  |          |          |           | 206,332      | 184,459    |
| Investments in joint ventures              | 890,322                           | 901,337   | 30,870              | 3,544,121              | 63,393          | 53,544    | 3,025                                             | 19,289   | 36,961                     | 37,094   | —                      | —        | 14,485           | 22,060   | 244,556  | 227,351   | 1,283,612    | 4,804,796  |
| Unallocated assets                         |                                   |           |                     |                        |                 |           |                                                   |          |                            |          |                        |          |                  |          |          |           | 4,527,776    | 4,678,596  |
| Total assets                               |                                   |           |                     |                        |                 |           |                                                   |          |                            |          |                        |          |                  |          |          |           | 62,511,002   | 67,026,646 |
| Segment liabilities                        | 544,439                           | 489,324   | 603,862             | 642,893                | 268,782         | 274,471   | 239,323                                           | 242,983  | 255,942                    | 111,342  | 266,426                | 438,034  | 542,377          | 652,325  | 41,663   | 528,614   | 2,762,814    | 3,379,986  |
| Bank borrowings                            |                                   |           |                     |                        |                 |           |                                                   |          |                            |          |                        |          |                  |          |          |           | 19,961,854   | 21,323,724 |
| Guaranteed notes                           |                                   |           |                     |                        |                 |           |                                                   |          |                            |          |                        |          |                  |          |          |           | 3,245,915    | 4,259,626  |
| Other borrowings                           |                                   |           |                     |                        |                 |           |                                                   |          |                            |          |                        |          |                  |          |          |           | 796,530      | 775,973    |
| Unallocated liabilities                    |                                   |           |                     |                        |                 |           |                                                   |          |                            |          |                        |          |                  |          |          |           | 6,243,493    | 6,182,490  |
| Total liabilities                          |                                   |           |                     |                        |                 |           |                                                   |          |                            |          |                        |          |                  |          |          |           | 33,010,606   | 35,921,799 |

The theme parks previously operated by the Group are under strategic review. The theme parks have been reclassified under property investment segment and are no longer presented as a separate operating segment for the year. In addition, other gains are not included in segment revenue in the current year. The comparative segment information has been restated to conform with the current year's presentation.

### 3. SEGMENT INFORMATION (continued)

#### Other segment information

The following table presents the other segment information for the Group's reportable segments:

|                                                                                                       | Property development and sales |          | Property investment |                     | Hotel operation |          | Restaurant and F&B product sales operations |          | Media and entertainment |          | Film and TV program |          | Cinema operation |          | Others   |          | Consolidated |          |
|-------------------------------------------------------------------------------------------------------|--------------------------------|----------|---------------------|---------------------|-----------------|----------|---------------------------------------------|----------|-------------------------|----------|---------------------|----------|------------------|----------|----------|----------|--------------|----------|
|                                                                                                       | 2026                           | 2025     | 2026                | 2025                | 2026            | 2025     | 2026                                        | 2025     | 2026                    | 2025     | 2026                | 2025     | 2026             | 2025     | 2026     | 2025     | 2026         | 2025     |
|                                                                                                       | HK\$'000                       | HK\$'000 | HK\$'000            | HK\$'000 (Restated) | HK\$'000        | HK\$'000 | HK\$'000                                    | HK\$'000 | HK\$'000                | HK\$'000 | HK\$'000            | HK\$'000 | HK\$'000         | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000     | HK\$'000 |
| Depreciation of property, plant and equipment                                                         | 412                            | 472      | 20,965              | 21,475              | 207,803         | 223,944  | 12,427                                      | 14,433   | 14                      | 194      | 30                  | 3        | 20,206           | 17,272   | 7,661    | 5,612    | 269,518      | 283,405  |
| Depreciation of property, plant and equipment — unallocated                                           |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 21,624       | 23,051   |
|                                                                                                       |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 291,142      | 306,456  |
| Depreciation of right-of-use assets                                                                   | —                              | —        | 3,278               | 3,211               | 144,423         | 150,562  | 27,611                                      | 33,768   | 188                     | 406      | 23                  | 873      | 43,445           | 54,596   | 12,604   | 12,316   | 231,572      | 255,732  |
| Depreciation of right-of-use assets — unallocated                                                     |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 21,338       | 25,229   |
|                                                                                                       |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 252,910      | 280,961  |
| Impairment of property, plant and equipment                                                           | —                              | —        | 27,362              | —                   | —               | —        | 504                                         | 14,462   | —                       | 1,031    | 40                  | 12       | —                | —        | —        | —        | 27,906       | 15,505   |
| Impairment of property, plant and equipment — unallocated                                             |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | —            | 4,375    |
|                                                                                                       |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 27,906       | 19,880   |
| Reversal of impairment of property, plant and equipment                                               | —                              | —        | —                   | —                   | —               | —        | —                                           | —        | —                       | —        | —                   | —        | (18,292)         | (19,155) | —        | —        | (18,292)     | (19,155) |
| Impairment of right-of-use assets                                                                     | —                              | —        | —                   | —                   | —               | —        | 9,603                                       | 28,142   | 305                     | 1,260    | —                   | 2,199    | —                | —        | —        | —        | 9,908        | 31,601   |
| Impairment of right-of-use assets — unallocated                                                       |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | —            | 519      |
|                                                                                                       |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 9,908        | 32,120   |
| Reversal of impairment of right-of-use assets                                                         | —                              | —        | —                   | —                   | —               | —        | —                                           | —        | —                       | —        | —                   | —        | (59,729)         | (25,364) | —        | —        | (59,729)     | (25,364) |
| Fair value losses on financial assets at fair value through profit or loss, net                       | —                              | —        | —                   | —                   | (67)            | 600      | —                                           | —        | —                       | —        | 24,273              | (4)      | —                | —        | —        | —        | 24,206       | 596      |
| Fair value losses/(gains) on financial assets at fair value through profit or loss, net — unallocated |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 130,139      | (126)    |
|                                                                                                       |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 154,345      | 470      |
| Gain on lease modification                                                                            | —                              | —        | —                   | —                   | —               | —        | 10                                          | —        | —                       | —        | —                   | —        | (19,641)         | (75,978) | (4,645)  | —        | (24,276)     | (75,978) |
| Amortisation of film rights                                                                           | —                              | —        | —                   | —                   | —               | —        | —                                           | —        | —                       | —        | 2,445               | 2,948    | —                | —        | —        | —        | 2,445        | 2,948    |
| Amortisation of film and TV program products                                                          | —                              | —        | —                   | —                   | —               | —        | —                                           | —        | —                       | —        | 22                  | 5,553    | —                | —        | —        | —        | 22           | 5,553    |
| Impairment of films and TV programs under production                                                  | —                              | —        | —                   | —                   | —               | —        | —                                           | —        | —                       | —        | 14,624              | 27,785   | —                | —        | —        | —        | 14,624       | 27,785   |
| Fair value changes from film investments                                                              | —                              | —        | —                   | —                   | —               | —        | —                                           | —        | —                       | —        | 54,553              | 1,258    | —                | —        | —        | —        | 54,553       | 1,258    |
| Loss on modification of guaranteed notes — unallocated                                                |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 209,889      | —        |
| (Reversal of write-down)/write-down of properties under development to net realisable value           | (39,512)                       | 528,000  | —                   | —                   | —               | —        | —                                           | —        | —                       | —        | —                   | —        | —                | —        | —        | —        | (39,512)     | 528,000  |
| Write-down of completed properties for sale to net realisable value                                   | 122,744                        | 226,205  | —                   | —                   | —               | —        | —                                           | —        | —                       | —        | —                   | —        | —                | —        | —        | —        | 122,744      | 226,205  |
| (Reversal of impairment)/impairment of debtors, net                                                   | —                              | —        | (125)               | (281)               | —               | —        | (560)                                       | 3,142    | (80)                    | 234      | (9)                 | (220)    | —                | —        | —        | —        | (774)        | 2,875    |
| Impairment of advances and other receivables                                                          | —                              | —        | —                   | —                   | —               | —        | —                                           | —        | 2,001                   | 4,896    | 7,300               | 1,980    | —                | 4,379    | —        | —        | 9,301        | 11,255   |
| Impairment of advances and other receivables — unallocated                                            |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | —            | 1,549    |
|                                                                                                       |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 9,301        | 12,804   |
| Trade receivables written off as uncollectable                                                        | —                              | —        | 15,200              | —                   | —               | —        | —                                           | —        | —                       | —        | —                   | —        | —                | —        | —        | —        | 15,200       | —        |
| Capital expenditure, net                                                                              | 437                            | 634      | 113,983             | 53,724              | 27,222          | 15,373   | 12,309                                      | 100,544  | 40                      | 3,303    | 193                 | 1,716    | 1,168            | 237      | 34,854   | 35,374   | 190,206      | 210,905  |
| Capital expenditure — unallocated                                                                     |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 1,070        | 46,287   |
|                                                                                                       |                                |          |                     |                     |                 |          |                                             |          |                         |          |                     |          |                  |          |          |          | 191,276      | 257,192  |

### 3. SEGMENT INFORMATION (continued)

#### Geographical information

The following table presents revenue and assets by geographical location of the assets:

|                             | Hong Kong         |                   | Chinese Mainland<br>and Macau |                   | United Kingdom   |                  | Vietnam        |                | Others         |                | Consolidated      |                   |
|-----------------------------|-------------------|-------------------|-------------------------------|-------------------|------------------|------------------|----------------|----------------|----------------|----------------|-------------------|-------------------|
|                             | 2026              | 2025              | 2026                          | 2025              | 2026             | 2025             | 2026           | 2025           | 2026           | 2025           | 2026              | 2025              |
|                             | HK\$'000          | HK\$'000          | HK\$'000                      | HK\$'000          | HK\$'000         | HK\$'000         | HK\$'000       | HK\$'000       | HK\$'000       | HK\$'000       | HK\$'000          | HK\$'000          |
| Segment revenue             |                   |                   |                               |                   |                  |                  |                |                |                |                |                   |                   |
| Sales to external customers | 2,494,765         | 2,609,259         | 1,815,289                     | 1,498,086         | 8,646            | 39,218           | 515,883        | 551,232        | 331,056        | 297,973        | 5,165,639         | 4,995,768         |
| Other revenue               | 66,453            | 128,825           | 69,639                        | 60,798            | 2,884            | 1,112            | 386            | 12             | 6,748          | 2,658          | 146,110           | 193,405           |
| Total                       | <u>2,561,218</u>  | <u>2,738,084</u>  | <u>1,884,928</u>              | <u>1,558,884</u>  | <u>11,530</u>    | <u>40,330</u>    | <u>516,269</u> | <u>551,244</u> | <u>337,804</u> | <u>300,631</u> | <u>5,311,749</u>  | <u>5,189,173</u>  |
| Segment assets              |                   |                   |                               |                   |                  |                  |                |                |                |                |                   |                   |
| Non-current assets          | 18,190,754        | 19,206,921        | 25,493,190                    | 23,920,947        | 2,120,420        | 2,508,695        | 384,894        | 399,962        | —              | 389,801        | 46,189,258        | 46,426,326        |
| Current assets              | 5,761,611         | 5,213,193         | 3,972,254                     | 4,638,788         | 95,027           | 58,619           | 190,218        | 221,342        | 9,526          | 518,274        | 10,028,636        | 10,650,216        |
| Total                       | <u>23,952,365</u> | <u>24,420,114</u> | <u>29,465,444</u>             | <u>28,559,735</u> | <u>2,215,447</u> | <u>2,567,314</u> | <u>575,112</u> | <u>621,304</u> | <u>9,526</u>   | <u>908,075</u> | <u>56,217,894</u> | <u>57,076,542</u> |

#### Information about major customers

For both the years ended 31 July 2026 and 31 July 2025, there was no revenue derived from a single customer which contributed more than 10% of the Group's revenue for the respective years.

#### 4. TURNOVER

An analysis of turnover is as follows:

|                                                                                                              | 2026<br>HK\$'000 | 2025<br>HK\$'000 |
|--------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b><u>Turnover from contracts with customers:</u></b>                                                        |                  |                  |
| Sale of properties                                                                                           | 787,655          | 885,015          |
| Building management fee income                                                                               | 276,698          | 264,148          |
| Income from hotel operation                                                                                  | 1,220,261        | 1,243,773        |
| Income from restaurant and F&B product sales operations                                                      | 521,161          | 479,146          |
| Distribution commission income, licence income from and sale of film and TV program products and film rights | 220,986          | 41,411           |
| Box-office takings, concessionary income and related income from cinemas                                     | 470,534          | 445,145          |
| Entertainment event income                                                                                   | 262,876          | 182,259          |
| Sale of game products                                                                                        | —                | 36,273           |
| Album sales, licence income and distribution commission income from music publishing and licensing           | 71,138           | 60,355           |
| Artiste management fee income                                                                                | 8,152            | 9,010            |
| Advertising income                                                                                           | 4,426            | 5,155            |
| Income from theme park operation                                                                             | 3,650            | 7,422            |
| Others                                                                                                       | 337,379          | 300,233          |
|                                                                                                              | <b>4,184,916</b> | <b>3,959,345</b> |
| <b><u>Turnover from other source:</u></b>                                                                    |                  |                  |
| Rental income                                                                                                | 980,723          | 1,036,423        |
| Total turnover                                                                                               | <b>5,165,639</b> | <b>4,995,768</b> |
| <b><u>Timing of recognition of turnover from contracts with customers:</u></b>                               |                  |                  |
| At a point in time                                                                                           | 3,292,684        | 3,102,863        |
| Over time                                                                                                    | 892,232          | 856,482          |
|                                                                                                              | <b>4,184,916</b> | <b>3,959,345</b> |

## 5. LOSS FROM OPERATING ACTIVITIES

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

|                                                                                                          | 2026<br>HK\$'000      | 2025<br>HK\$'000    |
|----------------------------------------------------------------------------------------------------------|-----------------------|---------------------|
| Depreciation of property, plant and equipment <sup>^</sup>                                               | 291,142               | 306,456             |
| Depreciation of right-of-use assets <sup>^</sup>                                                         | 252,910               | 280,961             |
| Impairment of property, plant and equipment <sup>*</sup>                                                 | 27,906                | 19,880              |
| Reversal of impairment of property, plant and equipment <sup>@</sup>                                     | (18,292)              | (19,155)            |
| Impairment of right-of-use assets <sup>*</sup>                                                           | 9,908                 | 32,120              |
| Reversal of impairment of right-of-use assets <sup>@</sup>                                               | (59,729)              | (25,364)            |
| Amortisation of film rights <sup>#</sup>                                                                 | 2,445                 | 2,948               |
| Amortisation of film and TV program products <sup>#</sup>                                                | 22                    | 5,553               |
| Impairment of films and TV programs under production <sup>#</sup>                                        | 14,624                | 27,785              |
| Fair value changes from film investments <sup>*</sup>                                                    | 54,553                | 1,258               |
| (Reversal of write-down)/write-down of properties under development to net realisable value <sup>#</sup> | (39,512)              | 528,000             |
| Write down of completed properties for sale to net realisable value <sup>#</sup>                         | 122,744               | 226,205             |
| (Reversal of impairment)/impairment of debtors, net                                                      | (774) <sup>@</sup>    | 2,875 <sup>*</sup>  |
| Impairment of advances and other receivables <sup>*</sup>                                                | 9,301                 | 12,804              |
| Fair value (gains)/losses on cross currency swaps                                                        | (20,704) <sup>@</sup> | 14,244 <sup>*</sup> |
| Fair value (gains)/losses on interest rate swaps                                                         | (19,774) <sup>@</sup> | 17,802 <sup>*</sup> |
| Fair value losses on financial assets at fair value through profit or loss, net <sup>*</sup>             | 154,345               | 470                 |
| Foreign exchange differences, net <sup>*</sup>                                                           | 42,303                | 27,034              |
| Gains on disposal of subsidiaries, net <sup>@</sup>                                                      | (56,949)              | (111,063)           |
| Loss on modification of guaranteed notes <sup>*</sup>                                                    | 209,889               | —                   |

# These items are included in “cost of sales” on the face of the consolidated income statement.

@ These items are included in “other revenue and gains” on the face of the consolidated income statement.

\* These items are included in “other operating expenses” on the face of the consolidated income statement.

<sup>^</sup> Depreciation charges of approximately HK\$493,471,000 (2025: HK\$529,841,000) are included in “other operating expenses” on the face of the consolidated income statement.

## 6. FINANCE COSTS

|                                                                | 2026<br>HK\$'000 | 2025<br>HK\$'000 |
|----------------------------------------------------------------|------------------|------------------|
| Interest on bank borrowings                                    | 994,838          | 1,113,860        |
| Interest on guaranteed notes                                   | 201,609          | 201,551          |
| Interest on other borrowings                                   | 17,147           | 18,369           |
| Interest on other payables                                     | 5,168            | 8,056            |
| Interest on lease liabilities                                  | 27,413           | 40,170           |
| Bank financing charges                                         | 86,951           | 102,184          |
| Interest on put option liabilities                             | 4,634            | 4,466            |
|                                                                | <b>1,337,760</b> | <b>1,488,656</b> |
| Less: Amount capitalised in construction in progress           | (3,437)          | (4,209)          |
| Amount capitalised in properties under development             | (248,663)        | (293,097)        |
| Amount capitalised in investment properties under construction | (12,966)         | (26,572)         |
|                                                                | <b>1,072,694</b> | <b>1,164,778</b> |

## 7. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2025: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the places in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

|                                               | 2026<br>HK\$'000 | 2025<br>HK\$'000 |
|-----------------------------------------------|------------------|------------------|
| Current tax                                   |                  |                  |
| — Hong Kong                                   |                  |                  |
| Charge for the year                           | 19,446           | 24,360           |
| Underprovision/(overprovision) in prior years | 3,463            | (87)             |
|                                               | <b>22,909</b>    | <b>24,273</b>    |
| — Chinese Mainland                            |                  |                  |
| Corporate income tax                          | 45,613           | 38,230           |
| Land appreciation tax                         | 26,482           | 80,715           |
|                                               | <b>72,095</b>    | <b>118,945</b>   |
| — Elsewhere                                   |                  |                  |
| Charge for the year                           | 43,153           | 31,302           |
| Underprovision in prior years                 | —                | 395              |
|                                               | <b>43,153</b>    | <b>31,697</b>    |
|                                               | <b>138,157</b>   | <b>174,915</b>   |
| Deferred tax                                  | (71,074)         | (123,125)        |
| Tax charge for the year                       | <b>67,083</b>    | <b>51,790</b>    |

## 8. DIVIDEND

No final dividend was declared for the years ended 31 July 2026 and 2025.

## 9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amount was based on the loss for the year attributable to owners of the Company of HK\$1,389,526,000 (2025: HK\$1,675,589,000), and the weighted average number of ordinary shares of 883,374,000 (2025: 883,374,000) outstanding during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 July 2026 and 2025 in respect of a dilution relating to share options as the impact of the share options of the Company, Lai Sun Development Company Limited, eSun Holdings Limited (“eSun”) and Lai Fung Holdings Limited had an anti-dilutive effect on the basic loss per share amounts presented.

## 10. DEBTORS

The Group (other than eSun and its subsidiaries (the “eSun 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 restaurant charges are mainly settled by customers on a cash basis except for those corporate clients who maintain credit accounts with the respective subsidiaries, 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 are non-interest-bearing. The Group’s finance lease receivables related to a creditworthy third party.

The trading terms of the eSun Group with its customers are mainly on credit. Invoices are normally payable within 30 to 90 days of issuance, except for certain well-established customers, where the terms are extended to 120 days. Each customer has a maximum credit limit. The eSun Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise its credit risk. Overdue balances are regularly reviewed by senior management. Since the eSun Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the eSun Group as the customer bases of the eSun Group’s trade receivables are widely dispersed in different sectors and industries. The eSun Group’s trade receivables are non-interest-bearing.

Other than rental deposits received, the Group did not hold any collateral or other credit enhancements over these balances.

An ageing analysis of the debtors, net of loss allowance, based on the payment due date, as at the end of the reporting period, is as follows:

|                                           | 2026<br>HK\$'000 | 2025<br>HK\$'000 |
|-------------------------------------------|------------------|------------------|
| Trade receivables:                        |                  |                  |
| Not yet due or less than 30 days past due | 219,514          | 269,526          |
| 31 — 60 days past due                     | 21,769           | 15,707           |
| 61 — 90 days past due                     | 11,657           | 22,956           |
| Over 90 days past due                     | 38,703           | 57,863           |
|                                           | <u>291,643</u>   | <u>366,052</u>   |
| Finance lease receivables, not yet due    | 562,226          | 513,640          |
|                                           | <u>853,869</u>   | <u>879,692</u>   |
| Less: Portion classified as current       | <u>(297,292)</u> | <u>(371,948)</u> |
| Non-current portion                       | <u>556,577</u>   | <u>507,744</u>   |

## 11. CREDITORS, OTHER PAYABLES AND ACCRUALS

An ageing analysis of the creditors, based on the date of receipt of the goods and services purchased/ payment due date, as at the end of the reporting period, is as follows:

|                                           | 2026<br>HK\$'000   | 2025<br>HK\$'000   |
|-------------------------------------------|--------------------|--------------------|
| Creditors:                                |                    |                    |
| Not yet due or less than 30 days past due | 203,048            | 243,925            |
| 31 — 60 days past due                     | 20,692             | 34,577             |
| 61 — 90 days past due                     | 14,041             | 7,823              |
| Over 90 days past due                     | 17,346             | 59,736             |
|                                           | <u>255,127</u>     | <u>346,061</u>     |
| Other payables and accruals               | 1,544,716          | 2,029,660          |
| Put option liabilities                    | 959,337            | 899,059            |
|                                           | <u>2,759,180</u>   | <u>3,274,780</u>   |
| Less: Portion classified as current       | <u>(1,791,113)</u> | <u>(2,367,430)</u> |
| Non-current portion                       | <u>968,067</u>     | <u>907,350</u>     |

## 12. DEPOSITS RECEIVED, DEFERRED INCOME AND CONTRACT LIABILITIES

An analysis of the deposits received, deferred income and contract liabilities is as follows:

|                                       | 2026<br>HK\$'000 | 2025<br>HK\$'000 |
|---------------------------------------|------------------|------------------|
| Deposits received and deferred income | 545,519          | 552,193          |
| Contract liabilities                  | 219,705          | 222,784          |
|                                       | <u>765,224</u>   | <u>774,977</u>   |
| Less: Portion classified as current   | <u>(538,742)</u> | <u>(545,162)</u> |
| Non-current portion                   | <u>226,482</u>   | <u>229,815</u>   |

## FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 July 2026 (2025: Nil).

No interim dividend was declared during the year (2025: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND OUTLOOK

#### Global Economic and Geopolitical Landscape

The global economic outlook deteriorated over the course of the year under review. The International Monetary Fund progressively lowered its projection for global growth in 2026 from 3.3% in January to 3.1% in April and 3.0% in its July update, while raising its forecast for global headline inflation to 4.7%. The conflict involving the United States, Israel and Iran, which erupted in February 2026, disrupted the Strait of Hormuz, curtailing oil supply and driving crude prices sharply higher. The International Monetary Fund attributed the bulk of its upward revision to inflation to higher energy and food costs, with the global petroleum price index averaging approximately US\$89 per barrel over the period. Persistent geopolitical tensions, geoeconomic fragmentation and the risk of a technology sector market correction continued to fuel volatility and policy uncertainty throughout the year.

Hong Kong felt these conditions through two channels. As a net importer of energy and food, the territory absorbed higher landed costs, although headline inflation remained contained and the Government maintained its forecast for headline consumer price inflation in 2026 at 2.6%. Second, geopolitical fragmentation and the reallocation of capital across financial centres worked in Hong Kong's favour over the period, with a strong pipeline of initial public offerings and wealth inflows from Chinese Mainland supporting demand for professional services and for prime office space in the core business district. That benefit has been narrowly distributed. As set out below, it has not extended to the decentralised submarkets in which the Group's Hong Kong investment properties are located, nor to the retail, dining and leisure markets discussed below.

Monetary policy moved in the Group's favour during the year under review before reversing shortly after its close. The Federal Reserve reduced its policy rate on three occasions between September and December 2025, bringing the target range to 3.50% to 3.75%, and held it at that level through to the end of July 2026. As the Hong Kong dollar is linked to the United States dollar, this easing provided a measure of relief to the Group's finance costs during the year. The Group's borrowings are predominantly floating rate, with approximately 85% carrying interest on a floating rate basis at 31 July 2026. Part of that floating rate debt is denominated in Renminbi and priced by reference to Chinese Mainland benchmark rates, which have continued to ease; the balance is denominated in Hong Kong dollars and priced by reference to Hong Kong Interbank Offered Rates ("**HIBOR**"). The same easing reduced mortgage costs in Hong Kong, where most new mortgages are priced by reference to HIBOR rather than to banks' best lending rates, supporting the residential market described below. Subsequent to the reporting period, however, the Federal Reserve raised the target range by 25 basis points to 3.75% to 4.00% on 16 September 2026, its first increase since 2023, and its updated projections indicate a further increase before the end of 2026 with the policy rate expected to remain elevated into 2027. The Hong Kong Monetary Authority raised its Base Rate the following day, by 25 basis points to 4.25%, as it is required to do under the linked exchange rate system. Major banks left their best lending rates unchanged, and the one-month HIBOR remained well below the Base Rate at around 2.9%, so the effect on borrowing costs has so far been limited. That buffer is finite. Should United States rates rise further, HIBOR would be expected to follow, and the Hong Kong dollar portion of the Group's finance costs, together with the affordability that has supported residential demand in Hong Kong, would come under pressure in the financial year ending 31 July 2027.

## Hong Kong Property Market

Hong Kong's economy continued to grow at a healthy pace over the year under review, although momentum moderated as the period closed. Real GDP grew 5.9% year-on-year in the first quarter of 2026 and 4.3% in the second, bringing first-half growth to 5.1%, the strongest half-yearly performance in nearly five years. In light of that outturn, the Government revised its full-year growth forecast upward to a range of 3.5% to 4.5% on 14 August 2026, from 2.5% to 3.5% previously. The expansion was driven by external trade, which largely reflects goods passing through Hong Kong rather than goods produced here, and by resilient domestic demand. Private consumption expenditure grew 2.8% in the second quarter while residents' spending abroad declined, suggesting some reallocation of household spending back towards the domestic economy after several years in which northbound travel diverted local consumption. The tourism recovery also continued, with 26.71 million visitor arrivals in the first half of 2026, up 13% year-on-year. Arrivals continued to increase after the period end, reaching 36.67 million in the first eight months of 2026, up 11%, although short-haul arrivals declined over the same period.

Hong Kong's office leasing market remained sharply polarised, although the market as a whole turned during the year under review. Overall Grade A vacancy fell to 13.1% at the end of June 2026 and to 12.8% at the end of July, the lowest level in 31 months, while overall Grade A rents rose 3.2% in the first half of 2026, the first meaningful half-yearly increase since the correction began in mid-2019. The recovery was, however, heavily concentrated. Leasing demand remained focused on prime Central space, where vacancy fell to 8.8% at the end of June, the lowest level in 43 months, and to 8.0% at the end of July, and where rents rose 7.3% in the first half, the strongest half-yearly growth in 15 years. That recovery is being driven primarily by a strong pipeline of initial public offerings and by wealth inflows from Chinese Mainland, generating demand from issuers, sponsors, law firms, private banks, family offices and asset managers. Submarkets outside the core continued to lag. Vacancy in Kowloon East stood at 19.8% at the end of July against 9.8% in Wanchai and Causeway Bay, and rents in fringe districts remained under downward pressure from already low levels, so landlords outside the core continued to compete on rent and incentives. The Group's Hong Kong investment properties, namely Cheung Sha Wan Plaza, Lai Sun Commercial Centre and Causeway Bay Plaza II, are located outside the core business district. The recovery in Central is accordingly not expected to extend to them to any material degree, and the Group's Hong Kong leasing performance is properly read against the decentralised submarkets rather than against the headline market. Against that backdrop, the Group has been securing renewals from existing tenants proactively and diversifying the tenant mix to maintain high occupancy rates for the properties. During the year under review, the Group has successfully maintained occupancy levels averaging 90% or above in both its office and retail leasing businesses in Hong Kong against a cautious backdrop.

Hong Kong's consumer-facing sectors remained more difficult than the office market, and it is these sectors rather than the office recovery that bear most directly on the Group, given the substantial retail component of its Hong Kong investment properties. The rate of decline in retail rents moderated over the period, but operators continued to face a demanding trading environment, with restaurant receipts still below pre-pandemic levels and spending patterns shifting towards lighter and more casual formats. Visitor spending also continued to shift away from shopping towards culture and experiences. In hospitality, the recovery in visitor arrivals was concentrated in the traditional tourist districts, and demand at hotels outside those districts continued to depend more on local leisure and group business than on inbound visitors, with room rates across the market remaining below pre-2019 levels. Some support should come from the return of household spending noted above, but a rapid recovery in either sector is not anticipated.

Hong Kong's residential property market staged a notable recovery. The Centa-City Leading Index stood between the 161 and 162 points in August 2026, hitting a near three-year high. Transaction volumes surged in the first half of 2026, with over 40,800 private residential deals, which is the highest half-yearly total since 2021. The secondary market alone recorded 26,813 transactions worth HK\$212.24 billion in the first half of 2026, a five-year high in both volume and value. The recovery is underpinned by sustained demand from talent influx schemes. With over 270,000 approvals granted across various talent programmes since 2022, many holders have shifted from renting to homeownership. The "mortgage cheaper than rent" phenomenon has further encouraged this transition. That phenomenon is a direct consequence of the low interbank rates described above, since most new mortgages in Hong Kong are priced by reference to HIBOR. Demand from Chinese Mainland purchasers was a further significant contributor: registrations by such buyers are reported to have reached a record in the first half of 2026. However, headwinds remain. The principal risks to the market are the interest rate path described above, the pace at which developers release new supply at market-driven prices, and any tightening of capital outflow controls in Chinese Mainland, which would bear on a buyer group that has become a meaningful source of demand. Underlying demand supported by talent inflows remains firm, but the rate of appreciation recorded in the first half of 2026 should not be assumed to continue. The Group's own participation in the Hong Kong residential market during the year under review was limited to a minority interest in a single project.

Lai Sun Development Company Limited ("**LSD**") and its subsidiaries (together, "**LSD Group**") has managed to capture sales opportunities and achieved some good results for our Bal Residence project and The Parkland project, both of which have been completely sold. Moreover, presales of LSD Group's joint venture project, namely "Deep Water Pavilia" in The Southside, commenced in June 2025 have garnered strong market interest. Around 791 units out of total 825 units have been presold for approximately HK\$13.9 billion as of the latest update. This robust performance reflects the improving market confidence and reaffirms the continuing demand for well-positioned, high-quality residential developments, amidst a challenging operating landscape. LSD Group will continue to monitor the market closely and assess the optimal time and pricing for launches of future projects.

Bal Residence has a total saleable area of approximately 62,148 square feet, including 7,506 square feet of commercial facilities and 54,642 square feet of residential spaces, offering 156 residential units. All residential units have been completely sold. Total proceeds for the sold residential units amounted to HK\$830.2 million, of which HK\$243.0 million is recognised in revenue during the year under review.

The Parkland has a total saleable area of approximately 36,720 square feet, offering 112 residential units. All residential units have been completely sold and substantially recognised in revenue during the prior year under review. Total proceeds amounted to HK\$346.8 million, of which HK\$24.1 million is recognised in revenue during the year under review.

Construction works of the residential project at Deep Water Pavilia were completed in June 2026, while fitting-out work is expected to be completed in December 2026. It has a total gross floor area ("**GFA**") of approximately 636,200 square feet and is expected to deliver two residential towers, offering 825 residential units.

Construction works of Mount Broadcast in Kowloon Tong were completed in late July 2026, while fitting-out work is expected to be completed in the first quarter of 2027. It will be developed into a high-quality luxury residential property with the maximum permissible GFA of approximately 71,600 square feet, offering around 46 medium-large sized units, including 2 houses.

Foundation works of 1 Kotewall Road project in Mid-Levels, Hong Kong Island are completed and the construction is expected to be completed in the first quarter of 2028. LSD Group plans to redevelop the site into a luxury residential project with a total GFA of approximately 55,200 square feet, offering around 27 medium-large sized residential units.

Project design work of 116 Waterloo Road project in Ho Man Tin is in progress and is expected to be completed in the first quarter of 2030. LSD Group intends to redevelop the site into a residential project with total GFA of approximately 46,600 square feet, offering around 72 residential units.

## **Chinese Mainland Property Market**

Chinese Mainland economy was navigating a complex landscape of structural divergence throughout the year under review. Gross domestic product grew 5.0% year-on-year in the first quarter of 2026 before slowing to 4.3% in the second quarter, bringing first-half expansion to 4.7% and leaving growth within the government's annual target range of 4.5% to 5.0%. Growth was markedly uneven. Industrial output and exports held up, while domestic demand remained subdued: fixed asset investment contracted 5.7% in the first half and retail sales growth remained weak. The property sector remained the single largest drag.

Property statistics published by the National Bureau of Statistics are compiled on a cumulative calendar-year basis and accordingly do not align with Lai Fung Holdings Limited ("**Lai Fung**") and its subsidiaries (together, "**Lai Fung Group**")'s financial year. On that basis, real estate development investment fell 19.2% year-on-year in the first seven months of 2026, deepening from a decline of 18.0% in the first half. The development pipeline continued to contract sharply, with new construction starts down 24.0% and housing completions down 23.2%. Primary residential sales area fell 11.8% year-on-year and sales value declined 13.1%. Price trends over Lai Fung Group's financial year showed both a continuing national downtrend and pronounced divergence between cities. Nationally, new home prices across 70 large and medium-sized cities declined 2.5% year-on-year in August 2025, weakened through the first half of Lai Fung Group's financial year to a decline of 3.2% in February 2026, and remained 3.2% lower year-on-year in July 2026 at the close of the year under review. First-tier city new home prices were in year-on-year decline throughout the period, falling 1.1% in July 2026, although month-on-month movements had flattened by that point. Within the first tier, Lai Fung Group's two principal markets diverged materially: Shanghai new home prices rose 3.0% year-on-year in July 2026, the only first-tier city in positive territory, while Guangzhou recorded a decline of 2.2%, having narrowed from a trough of approximately 5.3% in January 2026.

Subsequent to the reporting period, the direction of travel improved modestly. In August 2026 national new home prices fell 3.0% year-on-year, the mildest contraction since December 2025; first-tier prices declined 0.9% year-on-year; Shanghai maintained a 3.0% year-on-year gain while the decline in Guangzhou narrowed further to 1.9%. The floor area of unsold new residential stock fell 1.1% year-on-year at the end of August 2026, a sixth consecutive monthly decline, and second-hand transaction area rose 10.6% year-on-year in the first eight months of 2026, indicating that destocking measures have begun to take effect and that transaction volumes are migrating towards the secondary market.

Policy efforts intensified over the period. The March 2026 government work report marked a strategic pivot from “stabilising the downturn” to “actively stabilising” the residential property market. It revived the “destocking” directive, calling for city-specific policies to reduce inventory. It also encouraged local governments to acquire unsold residential stock for conversion into affordable housing. The Central Government further strengthened the “white list” financing mechanism to support project delivery and promoted a transition towards the sale of completed units. Despite these efforts, the recovery remains fragile and uneven. Core cities have shown tentative signs of stabilisation, while lower-tier cities continue to struggle with elevated inventory and weak demand. The bottoming-out process is expected to be gradual and protracted.

For Lai Fung Group, the significance of the residential market lies less in direct exposure than in what it indicates about household sentiment. Falling home prices erode perceived household wealth and, together with the cost pressures described above, have restrained discretionary consumption. That is the principal channel through which the residential downturn reaches Lai Fung Group’s retail portfolio, affecting tenant sales, the pace of leasing and the scope to secure rental growth on renewal.

While Lai Fung Group, the PRC property arm of the Group, remains confident in the long-term business prospects of the cities where we operate, especially within the dynamic Greater Bay Area (“GBA”), the prolonged economic recovery progress sets a challenging backdrop for the foreseeable future.

Lai Fung Group’s rental portfolio comprises approximately 5.9 million square feet in Shanghai, Guangzhou, Zhongshan, and Hengqin. The office leasing market in Chinese Mainland continued to face significant headwinds throughout the year under review. Vacancy rates remained elevated across the major Greater China cities and Grade A rents remained under pressure, with a substantial volume of new supply continuing to enter the market and intensifying competition for tenants. Shanghai and Guangzhou in particular continued to contend with high vacancy, and rents showed only fleeting signs of recovery; the downward cycle is expected to persist. Tenants increasingly prioritised high-quality, well-located assets, sustaining demand for prime office space in core urban precincts at the expense of older and peripheral stock.

The retail leasing market was similarly subdued. Weak consumer confidence, the wealth effect of falling residential prices and continued trading down in discretionary categories weighed on tenant sales and on retailers’ willingness to commit to new space or to accept rental increases on renewal. Landlords across the market have generally prioritised occupancy and tenant mix over headline rent.

During the year under review, Lai Fung Group proactively secured renewals from existing tenants at an early stage while actively pursuing new tenants to maintain high occupancy. Although the performance of Lai Fung Group’s rental properties, particularly in Shanghai and Guangzhou, remained challenging, with rents generally declining, the two newer Grade A office towers, namely Shanghai Skyline Tower and Guangzhou Lai Fung International Center, continued to improve steadily and delivered incremental income compared with the last financial year.

Lai Fung Group’s Hengqin Novotown project has been established successfully 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, 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, 360, Be Friends Holdings, Find Macau, Keiz Group and Anjun Logistics;
- “High-End Technology Production” represented by Lingyange, Bambu Lab, Amicro Technology, Li Auto, Xwan Test, and several renowned chip design and development companies;
- “Wellness and Health” represented by UNITED LIFE SCIENCE and Zhuhai Health Come Medical Management; and
- “Cross-border Financial Services and Innovation” represented by Industrial and Commercial Bank of China Limited (“**ICBC**”) 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. Lai Fung Group also leased the remaining unsold cultural studio units in Novotown Phase I for employees of the office tenants. This innovative operational model not only effectively boosts foot traffic in the commercial area, but also optimises and upgrades the business structure through attracting targeted enterprises.

Furthermore, Lai Fung Group supports the deepening strategic partnership between Keiz Group, a premier Macao-invested enterprise in Novotown Phase I, and Wushang Group. Together, they are forging a new vision for cross-border commerce within the GBA, promoting multi-regional coordination across Hubei, Hong Kong, Macao, and Hengqin, while enabling streamlined direct-to-consumer e-commerce channels that link production origins directly to the Hong Kong and Macao markets.

As at the date of this results announcement, commercial area of Novotown Phase I with approximately 89% has been leased and key tenants include 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 their purchase of two retail units in Novotown Phase I from Lai Fung Group in August 2024. Furthermore, four additional retail units in Novotown Phase I were sold to independent third parties since the end of 2024.

Significant progress has been made on Phase II of the Novotown project (“**Novotown Phase II**”). Lai Fung Group completed the signing of the agreement for the sale of the two accommodation towers (T1 and T3) in Novotown Phase II in late November 2025. The total consideration for the transaction was RMB625.7 million, covering a combined GFA of approximately 49,655 square metre, and comprising around 780 residential units. These apartments will provide accommodation options for talents working in Novotown Phase I and Novotown Phase II, as well as the wider Hengqin Island.

Tower two of Novotown Phase II, which is designated for office use, is scheduled for commencing operation in November 2026 and is expected to attract more quality tenants, including cross-border e-commerce and high-end technology tenants. In addition, Lai Fung Group received approval from the local government to develop towers four to eleven of Novotown Phase II as accommodation for rental purpose, becoming the first project to be awarded the “Hengqin Guangdong-Macao In-Depth Cooperation Zone Rental Accommodation Project Certificate”. This initiative is designed to meet the growing rental accommodation demand from the commercial ecosystem of Hengqin, and provide essential supporting facilities for the area.

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 slowly. Apart from disposal of the two accommodation towers (T1 and T3) in Novotown Phase II of approximately HK\$700.0 million (RMB625.7 million) as aforementioned, Lai Fung Group is in discussions with potential buyers on the disposal of some of the assets. These will contribute towards the stated disposal targets and Lai Fung Group will continue to seek out appropriate assets for disposal to improve its financial position.

### **Cinema Operation/Media and Entertainment/Film Production and Distribution**

Although Hong Kong’s overall economy has improved, the cinema exhibition industry has been hindered by weak consumer sentiment and a lack of strong blockbusters. Cinema operators are still burdened by high rents, labour costs and revenue-sharing terms, while streaming platforms and digital entertainment erode habitual cinema-going. As at 31 July 2026, eSun Holdings Limited (“**eSun**”) and its subsidiaries (together, “**eSun Group**”) operated a total of fifteen cinemas in Hong Kong and Chinese Mainland, offering total of 89 screens with 12,965 seats.

Nonetheless, there are some bright spots in local production. During the period from December 2025 to 2026 Lunar New Year, local films such as “*Back to the Past*” and “*Night King*” achieved strong box office results. While these performances have provided some momentum, the overall Hong Kong film market in 2026 remains fragile and heavily dependent on quality films. Government support is undergoing recalibration: the Film Development Fund is being reviewed to shift support toward projects with stronger commercial and market value, rather than simply providing production employment. Sustainable improvement requires a steadier pipeline of commercially viable films, lower production costs and renewed cinema-going habits.

During the year under review, eSun Group managed to achieve a moderate revenue increase in cinema operation despite the challenging operating environment. eSun Group will continue to monitor closely market conditions and improve overall operating efficiency, as well as actively engage in cost optimisation measures and adopt a prudent approach in evaluating future opportunities for cinema operation.

Media Asia Group Holdings Limited (an indirect wholly-owned subsidiary of eSun), being the media and entertainment arm of eSun Group, will continue to produce high-quality and commercially viable products.

eSun Group invested in producing original, high-quality films centered on Chinese themes and targeted at Chinese-speaking audiences. During the year, eSun Group released “*It’s My Time*”, “*A Man and a Woman*”, and “*The Volunteers: Peace at Last*”. “*Twilight of the Warriors: The Final Chapter*”, the highly anticipated sequel to “*Twilight of the Warriors: Walled In*”, remained a key project within eSun Group’s film production pipeline. The film is in the post-production stage and expected to be released in 2027. eSun Group anticipates that the film will further strengthen its film portfolio and contribute to the continuing development of its original Chinese-language film productions.

The drama series “*Case X Decoded*” streamlined on Alibaba’s Youku and broadcasted on TVB during the year has generated satisfactory viewership. Building on this success, eSun Group will continue to produce high-quality drama series to meet the demand for premium content from television broadcasters and online video platforms in Chinese Mainland and Southeast Asia.

The recent concerts, namely “*Leon Lai ROBBABA Concert 2026*”, “*Sammi You & Mi 2026 — Kuala Lumpur*” and “*Grasshopper Three In Love Concert 2026*”, achieved good box office and public praises. eSun Group will continue to work with prominent local and Asian artistes for concert promotion. The upcoming events include concerts by Sammi Cheng in 2027 and Grasshopper in Macau, with several more in the pipeline.

The licencing of music content with Tencent Music Entertainment (Shenzhen) Co., Ltd. and Warner Music continue to provide stable income to eSun Group. In addition, eSun Group will re-issue a number of classic playlists from its music library in commemorative edition albums.

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

### **Other Business Updates**

On 30 June 2026, LSD Group completed the sale of its interest in Surearn Profits Limited which holds certain properties located at No. 3 Connaught Road Central, Hong Kong, with estimated net proceeds of HK\$2,400 million.

In addition to sales of properties, LSD Group has also thrived to dispose of its non-core assets to realise cash and strengthen its balance sheet. On 6 March 2026, LSD Group completed its sale of its interest in New Vision Fund, L.P. and realised net proceeds of HK\$113.9 million. Furthermore, on 14 July 2026, LSD Group completed its sale of its interest in Camper & Nicholsons International S.A. and realised partial net proceeds of HK\$276.3 million.

The Group announced its intention to achieve a disposal of HK\$8,000 million (including HK\$6,000 million at LSD Group (excluding Lai Fung Group) and HK\$2,000 million at Lai Fung Group) over the next two years in its interim results for the six months ended 31 January 2025. Since then, the aggregated gross proceeds from the disposals, upon completion, are expected to be approximately HK\$7,600 million (including approximately HK\$1,150 million at Lai Fung Group). The Group has been and remains in discussions with potential buyers for other assets disposals as part of efforts to improve its liquidity position further.

On 28 July 2026, LSD successfully completed a comprehensive liability management exercise for its US\$493 million 5.00% guaranteed notes due 2026, comprising an exchange offer and consent solicitation that offered holders US\$300 in cash plus US\$700 in new 8.00% three-year notes per US\$1,000 principal, alongside a consent to extend the maturity by three years to 2029. The exercise garnered overwhelming support from over 96% of holders, with approximately US\$476.97 million in principal tendered, resulting in the issuance of approximately US\$333.88 million in new notes and a cash payout of approximately US\$143.09 million, which ultimately reduced LSD Group’s total debt by approximately HK\$1.1 billion and significantly alleviated its short-term liquidity pressures.

Due to the Group’s successful refinancing and asset disposal efforts, the Group regained its net current assets position as at 31 July 2026. It underscores the Group’s proven execution capabilities in asset realisation and deleveraging. With liquidity pressures significantly eased and its financial foundation more robust, the Group is well-positioned to advance its orderly deleveraging strategy while focusing on core business development.

## OVERVIEW OF FINAL RESULTS

For the year ended 31 July 2026, the Group recorded turnover of HK\$5,165.6 million (2025: HK\$4,995.8 million). The increase was primarily driven by the growth in eSun Group's revenue from film and TV program, media and entertainment and cinema operation. Due to the challenging operating environment, the revenue growth was hampered by a reduction in rental income as well as a marginal decline in revenue from hotel operation. Furthermore, although Lai Fung Group's successful sale of two accommodation towers (T1 and T3) in Hengqin Novotown Phase II, with revenue from one of the towers (T1) recognised during the year under review. This was partially offset by lower Hong Kong property sales from Bal Residence and The Parkland, given that only a limited number of units remained for sale during the year under review compared to last financial year.

The gross profit increased by approximately 53.5% to HK\$1,636.3 million from that of HK\$1,065.9 million in last financial year, which was mainly due to the increase in revenue and reversal of prior year write-down of property under development in Hong Kong during the year under review, while partially offset by Lai Fung Group's loss incurred on the sale of an accommodation tower (T1), as well as the write-down of properties under development (T3) and completed properties for sale in Hengqin Novotown Phase II.

Breakdown of the Group's turnover is as follows:

|                                             | <b>Year ended 31 July</b>      |                                |                                      |                 |
|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------------|-----------------|
|                                             | <b>2026<br/>(HK\$ million)</b> | <b>2025<br/>(HK\$ million)</b> | <b>Difference<br/>(HK\$ million)</b> | <b>% change</b> |
| Property investment                         | <b>1,257.4</b>                 | 1,300.6                        | -43.2                                | -3.3            |
| Property development and sales              | <b>787.7</b>                   | 885.0                          | -97.3                                | -11.0           |
| Hotel operation                             | <b>1,220.3</b>                 | 1,243.8                        | -23.5                                | -1.9            |
| Restaurant and F&B product sales operations | <b>521.2</b>                   | 479.1                          | +42.1                                | +8.8            |
| Cinema operation                            | <b>470.5</b>                   | 445.1                          | +25.4                                | +5.7            |
| Media and entertainment                     | <b>342.2</b>                   | 287.9                          | +54.3                                | +18.9           |
| Film and TV program                         | <b>225.4</b>                   | 46.6                           | +178.8                               | +383.7          |
| Theme park operation                        | <b>3.7</b>                     | 7.4                            | -3.7                                 | -50.0           |
| Others                                      | <b>337.2</b>                   | 300.3                          | +36.9                                | +12.3           |
| <b>Total</b>                                | <b>5,165.6</b>                 | 4,995.8                        | +169.8                               | +3.4            |

For the year ended 31 July 2026, net loss attributable to owners of the Company was approximately HK\$1,389.5 million (2025: HK\$1,675.6 million). The decreased loss was primarily attributed to the aforementioned increment in gross profit as well as the reduction in fair value losses and operating losses from the joint ventures properties, partially offset by the increase in fair value losses on the Group's investment properties and other operating expenses, during the year under review.

Net loss per share was HK\$1.573 (2025: HK\$1.897).

## Non-HKFRS Financial Measures

To supplement the Group's consolidated financial statements which are presented under HKFRS Accounting Standards, the Group also uses (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 Accounting Standards. 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 |                |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|
|                                                                                                                                              | 2026                       | 2025           |
| <b>Loss from operating activities of the Group<br/>(HKFRS Accounting Standards measure)</b>                                                  | <b>(1,526.0)</b>           | <b>(896.2)</b> |
| Adjustments for:                                                                                                                             |                            |                |
| Share of losses of joint ventures                                                                                                            | (52.0)                     | (1,130.1)      |
| Share of profits of associates                                                                                                               | 1.0                        | 5.0            |
| Fair value losses on investment properties<br>held by the Group <sup>(Note 1)</sup>                                                          | 1,370.1                    | 508.6          |
| Fair value losses on investment properties held by<br>the associates and the joint ventures <sup>(Note 1)</sup>                              | 156.7                      | 753.4          |
| Depreciation of property, plant and equipment <sup>(Note 2)</sup>                                                                            | 291.1                      | 306.5          |
| Depreciation of right-of-use assets <sup>(Note 2)</sup>                                                                                      | 252.9                      | 281.0          |
| Amortisation of film rights, film and TV program<br>products <sup>(Note 3)</sup>                                                             | 2.5                        | 8.5            |
| Gains on disposal of subsidiaries, net <sup>(Note 4)</sup>                                                                                   | (56.9)                     | (111.1)        |
| Loss on disposal of financial assets at fair value through<br>profit or loss <sup>(Note 4)</sup>                                             | 86.5                       | —              |
| Loss on modification of guaranteed notes <sup>(Note 5)</sup>                                                                                 | 209.9                      | —              |
| Impairment on properties held by the Group <sup>(Note 6)</sup>                                                                               | 110.6                      | 754.2          |
| Impairment on properties held by the joint ventures <sup>(Note 6)</sup>                                                                      | 75.6                       | 410.0          |
| (Reversal of impairment)/impairment on restaurant and<br>F&B product sales, cinema and film and TV program<br>operations <sup>(Note 6)</sup> | (52.9)                     | 35.2           |
| <b>Adjusted EBITDA of the Group (non-HKFRS measure)</b>                                                                                      | <b>869.1</b>               | <b>925.0</b>   |

Notes:

- Given the sizeable investment properties portfolio held by the Group, the associates and the joint ventures, the adjustments relate to fair value changes on investment properties, which are non-cash in nature.
- The adjustments arise from depreciation of the Group's property, plant and equipment and right-of-use assets, which are non-cash in nature.
- The adjustment arises from amortisation of film rights, film and TV program products, which is non-cash in nature.
- The adjustments arise from the gains on disposal of subsidiaries, net and loss on disposal of financial assets at fair value through profit or loss, which are non-recurring in nature.
- The adjustment arises from the loss on modification of guaranteed notes, which is non-cash and non-recurring in nature.
- The adjustments arise from impairment/(reversal of impairment) on the properties held by the Group and the joint ventures, restaurant and F&B product sales, cinema and film and TV program operations, which are non-cash and non-recurring in nature.

Excluding the net effect of property revaluations, other non-cash and non-recurring items, adjusted EBITDA of the Group was approximately HK\$869.1 million for the year under review (2025: HK\$925.0 million).

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

| (HK\$ million)                                                                                                                                                                      | For the year ended 31 July |                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------|
|                                                                                                                                                                                     | 2026                       | 2025             |
| <b>Net loss attributable to owners of the Company<br/>(HKFRS Accounting Standards measure)</b>                                                                                      | <b>(1,389.5)</b>           | <b>(1,675.6)</b> |
| Adjustments for:                                                                                                                                                                    |                            |                  |
| Fair value losses on investment properties held by the Group <i>(Note 1)</i>                                                                                                        | <b>1,370.1</b>             | 508.6            |
| Fair value losses on investment properties held by the associates and the joint ventures <i>(Note 1)</i>                                                                            | <b>156.7</b>               | 753.4            |
| Deferred tax on fair value changes on investment properties held by the Group <i>(Note 1)</i>                                                                                       | <b>(1.3)</b>               | (9.5)            |
| Non-controlling interests' share of fair value changes on investment properties held by the Group less deferred tax <i>(Note 1)</i>                                                 | <b>(652.7)</b>             | (539.4)          |
| Gains on disposal of subsidiaries, net <i>(Note 2)</i>                                                                                                                              | <b>(56.9)</b>              | (111.1)          |
| Loss on disposal of financial assets at fair value through profit or loss <i>(Note 2)</i>                                                                                           | <b>86.5</b>                | —                |
| Loss on modification of guaranteed notes <i>(Note 3)</i>                                                                                                                            | <b>209.9</b>               | —                |
| Impairment on properties held by the Group <i>(Note 4)</i>                                                                                                                          | <b>110.6</b>               | 754.2            |
| Impairment on properties held by the joint ventures <i>(Note 4)</i>                                                                                                                 | <b>75.6</b>                | 410.0            |
| (Reversal of impairment)/impairment on restaurant and F&B product sales, cinema and film and TV program operations <i>(Note 4)</i>                                                  | <b>(52.9)</b>              | 35.2             |
| Deferred tax on impairment <i>(Note 4)</i>                                                                                                                                          | <b>(36.0)</b>              | (106.7)          |
| Deferred tax assets written off <i>(Note 4)</i>                                                                                                                                     | —                          | 10.4             |
| Non-controlling interests' share of the above non-recurring adjustments <i>(Note 4)</i>                                                                                             | <b>(187.4)</b>             | (478.0)          |
| <b>Adjusted net loss attributable to owners of the Company excluding fair value changes on investment properties and other non-cash and non-recurring items (non-HKFRS measure)</b> | <b>(367.3)</b>             | <b>(448.5)</b>   |

**Notes:**

1. Given the sizeable investment properties portfolio held by the Group, the associates and the joint ventures, the adjustments relate to fair value changes on investment properties, related deferred tax, and impact on non-controlling interests' share, which are non-cash in nature.
2. The adjustments arise from the gains on disposal of subsidiaries, net and loss on disposal of financial assets at fair value through profit or loss, which are non-recurring in nature.
3. The adjustment arises from the loss on modification of guaranteed notes, which is non-cash and non-recurring in nature.
4. The adjustments arise from impairment/(reversal of impairment) on properties held by the Group and the joint ventures, and restaurant and F&B product sales, cinema and film and TV program operations and related deferred tax, deferred tax assets written off, and impact on non-controlling interests' share, which are non-recurring in nature.

Excluding the net effect of property revaluations and other non-cash and non-recurring items, adjusted net loss attributable to owners of the Company was approximately HK\$367.3 million for the year under review (2025: HK\$448.5 million). Net loss per share excluding the effect of property revaluations and other non-cash and non-recurring items was approximately HK\$0.416 (2025: HK\$0.508).

Equity attributable to owners of the Company as at 31 July 2026 amounted to HK\$13,361.5 million, as compared to HK\$14,386.4 million as at 31 July 2025. Net asset value per share attributable to owners of the Company dropped to HK\$15.126 per share as at 31 July 2026 from HK\$16.286 per share as at 31 July 2025.

## PROPERTY PORTFOLIO COMPOSITION

The Group maintained a property portfolio with attributable GFA of approximately 4.4 million square feet as at 31 July 2026. All major properties of the Group in Chinese Mainland are held through Lai Fung Group, except Novotown Phase I which is 80% owned by Lai Fung Group and 20% owned by LSD Group, and all major properties in Hong Kong and overseas are held by the Group excluding eSun Group and Lai Fung Group.

Approximate attributable GFA (in '000 square feet) of the Group's major properties and number of car parking spaces as at 31 July 2026 are set out as follows:

|                                                                                                                                             | Commercial/<br>Retail | Office       | Hotel/<br>Serviced<br>Apartment | Residential | Industrial | Total<br>(excluding<br>car parking<br>spaces &<br>ancillary<br>facilities) | No. of<br>car parking<br>spaces |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|---------------------------------|-------------|------------|----------------------------------------------------------------------------|---------------------------------|
| <b>GFA of major properties and number of car parking spaces of Lai Fung Group (on attributable basis<sup>1</sup>)</b>                       |                       |              |                                 |             |            |                                                                            |                                 |
| Completed Properties Held for Rental <sup>2</sup>                                                                                           | 818                   | 676          | —                               | —           | —          | 1,494                                                                      | 915                             |
| Completed Hotel Properties and<br>Serviced Apartments <sup>2</sup>                                                                          | —                     | —            | 303                             | —           | —          | 303                                                                        | —                               |
| Properties under Development <sup>3</sup>                                                                                                   | 194                   | 82           | 484                             | —           | —          | 760                                                                        | 327                             |
| Completed Properties Held for Sale                                                                                                          | 21                    | 129          | 39                              | 4           | —          | 193                                                                        | 1,011                           |
| <b>Subtotal</b>                                                                                                                             | <b>1,033</b>          | <b>887</b>   | <b>826</b>                      | <b>4</b>    | <b>—</b>   | <b>2,750</b>                                                               | <b>2,253</b>                    |
| <b>GFA of major properties and number of car parking spaces of LSD Group (excluding Lai Fung Group) (on attributable basis<sup>1</sup>)</b> |                       |              |                                 |             |            |                                                                            |                                 |
| Completed Properties Held for Rental <sup>2</sup>                                                                                           | 382                   | 485          | —                               | —           | 8          | 875                                                                        | 744                             |
| Completed Hotel Properties and<br>Serviced Apartments <sup>2</sup>                                                                          | —                     | —            | 326                             | —           | —          | 326                                                                        | 9                               |
| Properties under Development <sup>3</sup>                                                                                                   | —                     | —            | —                               | 149         | —          | 149                                                                        | 76                              |
| Completed Properties Held for Sale                                                                                                          | 13                    | 58           | 18                              | 3           | —          | 92                                                                         | 25                              |
| <b>Subtotal</b>                                                                                                                             | <b>395</b>            | <b>543</b>   | <b>344</b>                      | <b>152</b>  | <b>8</b>   | <b>1,442</b>                                                               | <b>854</b>                      |
| <b>GFA of major properties and number of car parking spaces of the Group (excluding LSD Group) (on attributable basis)</b>                  |                       |              |                                 |             |            |                                                                            |                                 |
| Completed Properties Held for Rental <sup>2</sup>                                                                                           | 91                    | —            | —                               | —           | 160        | 251                                                                        | 37                              |
| <b>Subtotal</b>                                                                                                                             | <b>91</b>             | <b>—</b>     | <b>—</b>                        | <b>—</b>    | <b>160</b> | <b>251</b>                                                                 | <b>37</b>                       |
| <b>Total GFA attributable to the Group</b>                                                                                                  | <b>1,519</b>          | <b>1,430</b> | <b>1,170</b>                    | <b>156</b>  | <b>168</b> | <b>4,443</b>                                                               | <b>3,144</b>                    |

### Notes:

1. As at 31 July 2026, Lai Fung is a 55.08%-owned subsidiary of LSD and LSD is a 55.60%-owned subsidiary of the Company.
2. Completed and rental generating properties.
3. All properties under construction.

## PROPERTY INVESTMENT

### Rental Income

During the year under review, the Group's rental operations recorded a turnover of HK\$1,257.4 million (2025: HK\$1,300.6 million) comprising turnover of HK\$526.1 million, HK\$8.5 million and HK\$722.8 million from rental properties in Hong Kong, London and Chinese Mainland, respectively.

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

|                                                 | Year ended 31 July   |                      | % Change     | Year end occupancy                         |                                            |
|-------------------------------------------------|----------------------|----------------------|--------------|--------------------------------------------|--------------------------------------------|
|                                                 | 2026<br>HK\$ million | 2025<br>HK\$ million |              | 2026<br>%                                  | 2025<br>%                                  |
| <b>Hong Kong</b>                                |                      |                      |              |                                            |                                            |
| Cheung Sha Wan Plaza                            | 248.1                | 259.6                | -4.4         | 91.3                                       | 90.3                                       |
| Causeway Bay Plaza 2                            | 120.6                | 125.2                | -3.7         | 91.5                                       | 89.5                                       |
| Lai Sun Commercial Centre                       | 47.6                 | 48.6                 | -2.1         | 96.0                                       | 93.0                                       |
| Crocodile Center (commercial podium)*           | 82.6                 | 80.1                 | +3.1         | 100.0                                      | 100.0                                      |
| Por Yen Building*                               | 13.9                 | 14.6                 | -4.8         | 89.1                                       | 88.5                                       |
| Others                                          | 13.3                 | 12.4                 | +7.3         | N/A                                        | N/A                                        |
| <b>Subtotal:</b>                                | <b>526.1</b>         | <b>540.5</b>         | <b>-2.7</b>  |                                            |                                            |
| <b>London, United Kingdom</b>                   |                      |                      |              |                                            |                                            |
| 107 Leadenhall Street                           | 8.5                  | 12.3                 | -30.9        | 0.0                                        | 54.7                                       |
| 100 Leadenhall Street                           | —                    | 26.9                 | -100.0       | 0.0                                        | 0.0                                        |
| 106 Leadenhall Street                           | —                    | —                    | 0.0          | 0.0                                        | 0.0                                        |
| <b>Subtotal:</b>                                | <b>8.5</b>           | <b>39.2</b>          | <b>-78.3</b> |                                            |                                            |
| <b>Chinese Mainland</b>                         |                      |                      |              |                                            |                                            |
| <b>Shanghai</b>                                 |                      |                      |              |                                            |                                            |
| Shanghai Hong Kong Plaza                        | 232.4                | 250.6                | -7.3         | Retail: 96.2<br>Office: 88.3               | Retail: 94.8<br>Office: 85.1               |
| Shanghai May Flower Plaza                       | 35.3                 | 38.1                 | -7.3         | Retail: 92.4                               | Retail: 98.2                               |
| Shanghai Regents Park                           | 12.7                 | 11.1                 | +14.4        | 100.0                                      | 100.0                                      |
| Shanghai Skyline Tower                          | 81.0                 | 59.9                 | +35.2        | Retail: 100.0<br>Office: 69.0              | Retail: 94.3<br>Office: 61.8               |
| <b>Guangzhou</b>                                |                      |                      |              |                                            |                                            |
| Guangzhou May Flower Plaza                      | 90.6                 | 92.7                 | -2.3         | Retail: 97.0<br>Office: 100.0              | Retail: 98.7<br>Office: 100.0              |
| Guangzhou West Point                            | 22.0                 | 21.4                 | +2.8         | 99.0                                       | 99.0                                       |
| Guangzhou Lai Fung Tower                        | 103.7                | 118.5                | -12.5        | Retail: 100.0<br>Office: 88.0 <sup>1</sup> | Retail: 100.0<br>Office: 88.0 <sup>1</sup> |
| Guangzhou Lai Fung International Center         | 79.4                 | 65.7                 | +20.9        | Retail: 100.0<br>Office: 89.7              | Retail: 99.0<br>Office: 66.0               |
| <b>Zhongshan</b>                                |                      |                      |              |                                            |                                            |
| Zhongshan Palm Spring Rainbow Mall              | 4.0                  | 4.5                  | -11.1        | Retail: 80.7 <sup>1</sup>                  | Retail: 82.3 <sup>1</sup>                  |
| <b>Hengqin</b>                                  |                      |                      |              |                                            |                                            |
| Hengqin Novotown Phase I                        | 18.8                 | 19.8                 | -5.1         | Retail: 87.9 <sup>2</sup>                  | Retail: 85.1 <sup>2</sup>                  |
| Others                                          | 42.9                 | 38.6                 | +11.1        | N/A                                        | N/A                                        |
| <b>Subtotal:</b>                                | <b>722.8</b>         | <b>720.9</b>         | <b>+0.3</b>  |                                            |                                            |
| <b>Total:</b>                                   | <b>1,257.4</b>       | <b>1,300.6</b>       | <b>-3.3</b>  |                                            |                                            |
| <b>Rental income from joint venture project</b> |                      |                      |              |                                            |                                            |
| <b>Hong Kong</b>                                |                      |                      |              |                                            |                                            |
| CCB Tower <sup>3</sup> (50% basis)              | 82.7                 | 114.5                | -27.8        | N/A                                        | 97.7                                       |
| <b>Total:</b>                                   | <b>82.7</b>          | <b>114.5</b>         | <b>-27.8</b> |                                            |                                            |

Notes:

- \* The property is held by the Group (excluding LSD Group).
1. Excluding self-use area.
  2. Including the cultural attraction spaces which are under strategic review.
  3. CCB Tower was a joint venture project with China Construction Bank Corporation (“CCB”) in which each of LSD Group and CCB had an effective 50% interest. For the year ended 31 July 2026, the joint venture recorded rental income of approximately HK\$165.4 million (2025: HK\$229.0 million). On 30 June 2026, LSD Group completed the sale of its interest in Surearn Profits Limited which holds certain properties in CCB Tower.

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

|                               | Year ended 31 July 2026            |                         |                         | Year ended 31 July 2025            |                         |                         |
|-------------------------------|------------------------------------|-------------------------|-------------------------|------------------------------------|-------------------------|-------------------------|
|                               | Attributable interest to the Group | Turnover (HK\$ million) | Total GFA (square feet) | Attributable interest to the Group | Turnover (HK\$ million) | Total GFA (square feet) |
| <b>Hong Kong</b>              |                                    |                         |                         |                                    |                         |                         |
| Cheung Sha Wan Plaza          | 55.60%                             |                         |                         | 55.60%                             |                         |                         |
| Commercial                    |                                    | 113.6                   | 233,807                 |                                    | 119.0                   | 233,807                 |
| Office                        |                                    | 117.0                   | 409,896                 |                                    | 122.0                   | 409,896                 |
| Car Parking Spaces            |                                    | 17.5                    | N/A                     |                                    | 18.6                    | N/A                     |
| <b>Subtotal:</b>              |                                    | 248.1                   | 643,703                 |                                    | 259.6                   | 643,703                 |
| Causeway Bay Plaza 2          | 55.60%                             |                         |                         | 55.60%                             |                         |                         |
| Commercial                    |                                    | 74.2                    | 109,770                 |                                    | 81.2                    | 109,770                 |
| Office                        |                                    | 40.7                    | 96,268                  |                                    | 38.3                    | 96,268                  |
| Car Parking Spaces            |                                    | 5.7                     | N/A                     |                                    | 5.7                     | N/A                     |
| <b>Subtotal:</b>              |                                    | 120.6                   | 206,038                 |                                    | 125.2                   | 206,038                 |
| Lai Sun Commercial Centre     | 55.60%                             |                         |                         | 55.60%                             |                         |                         |
| Commercial                    |                                    | 18.7                    | 95,063                  |                                    | 23.6                    | 95,063                  |
| Office                        |                                    | 7.9                     | 74,181                  |                                    | 4.6                     | 74,181                  |
| Car Parking Spaces            |                                    | 21.0                    | N/A                     |                                    | 20.4                    | N/A                     |
| <b>Subtotal:</b>              |                                    | 47.6                    | 169,244                 |                                    | 48.6                    | 169,244                 |
| Crocodile Center*             | 100%                               |                         |                         | 100%                               |                         |                         |
| Commercial                    |                                    | 82.6                    | 91,201                  |                                    | 80.1                    | 91,201                  |
| Por Yen Building*             | 100%                               |                         |                         | 100%                               |                         |                         |
| Industrial                    |                                    | 13.6                    | 109,010                 |                                    | 14.3                    | 109,010                 |
| Car Parking Spaces            |                                    | 0.3                     | N/A                     |                                    | 0.3                     | N/A                     |
| <b>Subtotal:</b>              |                                    | 13.9                    | 109,010                 |                                    | 14.6                    | 109,010                 |
| Others                        |                                    | 13.3                    | 61,169                  |                                    | 12.4                    | 61,169                  |
| <b>Subtotal:</b>              |                                    | 526.1                   | 1,280,365               |                                    | 540.5                   | 1,280,365               |
|                               |                                    |                         |                         |                                    |                         |                         |
| <b>London, United Kingdom</b> |                                    |                         |                         |                                    |                         |                         |
| 107 Leadenhall Street         | 55.60%                             |                         |                         | 55.60%                             |                         |                         |
| Commercial                    |                                    | 0.3                     | 48,182                  |                                    | 3.8                     | 48,182                  |
| Office                        |                                    | 8.2                     | 98,424                  |                                    | 8.5                     | 98,424                  |
| <b>Subtotal:</b>              |                                    | 8.5                     | 146,606                 |                                    | 12.3                    | 146,606                 |
| 100 Leadenhall Street         | 55.60%                             |                         |                         | 55.60%                             |                         |                         |
| Office                        |                                    | —                       | 177,700                 |                                    | 26.9                    | 177,700                 |
| 106 Leadenhall Street         | 55.60%                             |                         |                         | 55.60%                             |                         |                         |
| Commercial                    |                                    | —                       | 3,540                   |                                    | —                       | 3,540                   |
| Office                        |                                    | —                       | 16,384                  |                                    | —                       | 16,384                  |
| <b>Subtotal:</b>              |                                    | —                       | 19,924                  |                                    | —                       | 19,924                  |
| <b>Subtotal:</b>              |                                    | 8.5                     | 344,230                 |                                    | 39.2                    | 344,230                 |

|                                         | Year ended 31 July 2026            |                         |                         | Year ended 31 July 2025            |                         |                         |
|-----------------------------------------|------------------------------------|-------------------------|-------------------------|------------------------------------|-------------------------|-------------------------|
|                                         | Attributable interest to the Group | Turnover (HK\$ million) | Total GFA (square feet) | Attributable interest to the Group | Turnover (HK\$ million) | Total GFA (square feet) |
| <b>Chinese Mainland</b>                 |                                    |                         |                         |                                    |                         |                         |
| <b>Shanghai</b>                         |                                    |                         |                         |                                    |                         |                         |
| Shanghai Hong Kong Plaza                | 30.62%                             |                         |                         | 30.62%                             |                         |                         |
| Retail                                  |                                    | 147.2                   | 468,434                 |                                    | 156.3                   | 468,434                 |
| Office                                  |                                    | 79.5                    | 362,096                 |                                    | 88.4                    | 362,096                 |
| Car Parking Spaces                      |                                    | 5.7                     | N/A                     |                                    | 5.9                     | N/A                     |
| <b>Subtotal:</b>                        |                                    | 232.4                   | 830,530                 |                                    | 250.6                   | 830,530                 |
| Shanghai May Flower Plaza               | 30.62%                             |                         |                         | 30.62%                             |                         |                         |
| Retail                                  |                                    | 31.0                    | 320,314                 |                                    | 33.7                    | 320,314                 |
| Car Parking Spaces                      |                                    | 4.3                     | N/A                     |                                    | 4.4                     | N/A                     |
| <b>Subtotal:</b>                        |                                    | 35.3                    | 320,314                 |                                    | 38.1                    | 320,314                 |
| Shanghai Regents Park                   | 29.10%                             |                         |                         | 29.10%                             |                         |                         |
| Retail                                  |                                    | 11.0                    | 82,062                  |                                    | 9.5                     | 82,062                  |
| Car Parking Spaces                      |                                    | 1.7                     | N/A                     |                                    | 1.6                     | N/A                     |
| <b>Subtotal:</b>                        |                                    | 12.7                    | 82,062                  |                                    | 11.1                    | 82,062                  |
| Shanghai Skyline Tower                  | 30.62%                             |                         |                         | 30.62%                             |                         |                         |
| Retail                                  |                                    | 5.7                     | 92,226                  |                                    | 8.1                     | 92,226                  |
| Office                                  |                                    | 72.4                    | 634,839                 |                                    | 49.4                    | 634,839                 |
| Car Parking Spaces                      |                                    | 2.9                     | N/A                     |                                    | 2.4                     | N/A                     |
| <b>Subtotal:</b>                        |                                    | 81.0                    | 727,065                 |                                    | 59.9                    | 727,065                 |
| <b>Guangzhou</b>                        |                                    |                         |                         |                                    |                         |                         |
| Guangzhou May Flower Plaza              | 30.62%                             |                         |                         | 30.62%                             |                         |                         |
| Retail                                  |                                    | 77.6                    | 357,424                 |                                    | 79.0                    | 357,424                 |
| Office                                  |                                    | 10.1                    | 79,431                  |                                    | 10.5                    | 79,431                  |
| Car Parking Spaces                      |                                    | 2.9                     | N/A                     |                                    | 3.2                     | N/A                     |
| <b>Subtotal:</b>                        |                                    | 90.6                    | 436,855                 |                                    | 92.7                    | 436,855                 |
| Guangzhou West Point                    | 30.62%                             |                         |                         | 30.62%                             |                         |                         |
| Retail                                  |                                    | 22.0                    | 182,344                 |                                    | 21.4                    | 182,344                 |
| Guangzhou Lai Fung Tower                | 30.62%                             |                         |                         | 30.62%                             |                         |                         |
| Retail                                  |                                    | 16.3                    | 112,292                 |                                    | 17.3                    | 112,292                 |
| Office                                  |                                    | 81.7                    | 625,821                 |                                    | 95.1                    | 625,821                 |
| Car Parking Spaces                      |                                    | 5.7                     | N/A                     |                                    | 6.1                     | N/A                     |
| <b>Subtotal:</b>                        |                                    | 103.7                   | 738,113                 |                                    | 118.5                   | 738,113                 |
| Guangzhou Lai Fung International Center | 30.62%                             |                         |                         | 30.62%                             |                         |                         |
| Retail                                  |                                    | 14.3                    | 109,320                 |                                    | 16.2                    | 109,320                 |
| Office                                  |                                    | 60.1                    | 505,301                 |                                    | 45.2                    | 505,301                 |
| Car Parking Spaces                      |                                    | 5.0                     | N/A                     |                                    | 4.3                     | N/A                     |
| <b>Subtotal:</b>                        |                                    | 79.4                    | 614,621                 |                                    | 65.7                    | 614,621                 |
| <b>Zhongshan</b>                        |                                    |                         |                         |                                    |                         |                         |
| Zhongshan Palm Spring Rainbow Mall      | 30.62%                             |                         |                         | 30.62%                             |                         |                         |
| Retail <sup>1</sup>                     |                                    | 4.0                     | 160,647                 |                                    | 4.5                     | 148,106                 |

|                                                 | Year ended 31 July 2026            |                         |                         | Year ended 31 July 2025            |                         |                         |
|-------------------------------------------------|------------------------------------|-------------------------|-------------------------|------------------------------------|-------------------------|-------------------------|
|                                                 | Attributable interest to the Group | Turnover (HK\$ million) | Total GFA (square feet) | Attributable interest to the Group | Turnover (HK\$ million) | Total GFA (square feet) |
| <b>Hengqin</b>                                  |                                    |                         |                         |                                    |                         |                         |
| Novotown Phase I <sup>#</sup>                   | 35.62%                             |                         |                         | 35.62%                             |                         |                         |
| Commercial <sup>2</sup>                         |                                    | 18.8                    | 986,163 <sup>2</sup>    |                                    | 19.8                    | 997,085 <sup>2</sup>    |
| Others                                          |                                    | 42.9                    | N/A                     |                                    | 38.6                    | N/A                     |
| <b>Subtotal:</b>                                |                                    | 722.8                   | 5,078,714               |                                    | 720.9                   | 5,077,095               |
|                                                 |                                    |                         |                         |                                    |                         |                         |
| <b>Total:</b>                                   |                                    | 1,257.4                 | 6,703,309               |                                    | 1,300.6                 | 6,701,690               |
|                                                 |                                    |                         |                         |                                    |                         |                         |
| <b>Rental income from joint venture project</b> |                                    |                         |                         |                                    |                         |                         |
| <b>Hong Kong</b>                                |                                    |                         |                         |                                    |                         |                         |
| CCB Tower <sup>3</sup> (50% basis)              | 27.80%                             |                         |                         | 27.80%                             |                         |                         |
| Office                                          |                                    | 82.2                    | 114,603 <sup>4</sup>    |                                    | 113.9                   | 114,603 <sup>4</sup>    |
| Car Parking Spaces                              |                                    | 0.5                     | N/A                     |                                    | 0.6                     | N/A                     |
| <b>Subtotal:</b>                                |                                    | 82.7                    | 114,603                 |                                    | 114.5                   | 114,603                 |
|                                                 |                                    |                         |                         |                                    |                         |                         |
| <b>Total:</b>                                   |                                    | 82.7                    | 114,603                 |                                    | 114.5                   | 114,603                 |

**Notes:**

\* The property is held by the Group (excluding LSD Group).

# Excluding office units and cultural workshop units. Office units with total GFA of 525,881 square feet and cultural workshop units with total GFA of 158,649 square feet of Hengqin Novotown Phase I under “Completed properties for sale” have been leased substantially during the year ended 31 July 2026. Excluding the total GFA for self-use units, units reserved for sale, and units with buyers’ deposits in cultural workshop of approximately 54,381 square feet, the occupancy rate of office units and cultural workshop units was approximately 99% and 100%, respectively, achieving a total of approximately HK\$17.4 million and HK\$3.4 million to “Other revenue and gains”, respectively.

1. Excluding self-use area.

2. Including the cultural attraction spaces which are under strategic review, the total GFA of which was approximately 384,759 square feet as at 31 July 2026. Revenue from the cultural attraction spaces is recognised under turnover from theme park operation of LSD Group.

3. CCB Tower is a joint venture project with CCB in which each of LSD Group and CCB has an effective 50% interest. For the year ended 31 July 2026, the joint venture recorded rental income of approximately HK\$165.4 million (2025: HK\$229.0 million). On 30 June 2026, LSD Group completed the sale of its interest in Surearn Profits Limited which holds certain properties in CCB Tower.

4. GFA attributable to LSD Group. The total GFA is 229,206 square feet.

The average Sterling exchange rate for the year under review appreciated by approximately 3.0% compared with last financial year. Excluding the effect of currency translation, the Sterling denominated turnover from London properties decreased by approximately 78.9% during the year under review. Breakdown of rental turnover of London portfolio for the year ended 31 July 2026 is as follows:

|                       | 2026<br>HK\$'000 | 2025<br>HK\$'000 | %<br>Change  | 2026<br>GBP'000 | 2025<br>GBP'000 | %<br>Change  |
|-----------------------|------------------|------------------|--------------|-----------------|-----------------|--------------|
| 107 Leadenhall Street | 8,523            | 12,256           | -30.5        | 809             | 1,198           | -32.5        |
| 100 Leadenhall Street | —                | 26,944           | -100.0       | —               | 2,634           | -100.0       |
| 106 Leadenhall Street | —                | —                | 0.0          | —               | —               | 0.0          |
| <b>Total:</b>         | <b>8,523</b>     | <b>39,200</b>    | <b>-78.3</b> | <b>809</b>      | <b>3,832</b>    | <b>-78.9</b> |

## **Review of major investment properties**

### ***Hong Kong Properties (100% owned unless specified otherwise)***

#### *Crocodile Center*

Crocodile Center is a 25-storey commercial/office building which was completed in 2009 and located near the Kwun Tong MTR station. The Group owns the commercial podium which has a total GFA of 91,201 square feet (excluding car parking spaces). Tenants dominated by local restaurant groups.

#### *Por Yen Building*

Por Yen Building, being a 14-storey industrial building with a total GFA of 109,010 square feet (excluding car parking spaces), is located at the hub of Cheung Sha Wan Business Area and is near to the Lai Chi Kok MTR station.

#### *Cheung Sha Wan Plaza*

The asset comprises an 8-storey and a 7-storey office towers erected on top of a retail podium which was completed in 1989. It is located on top of the Lai Chi Kok MTR station with a total GFA of 643,703 square feet (excluding car parking spaces). The arcade is positioned to serve the local communities nearby with major banks and recognised restaurants chains as the key tenants.

#### *Causeway Bay Plaza 2*

The asset comprises a 28-storey commercial/office building with car parking facilities at basement levels which was completed in 1992. It is located at the heart of Causeway Bay with a total GFA of 206,038 square feet (excluding car parking spaces). Key tenants include a HSBC branch and commercial offices and major restaurants.

#### *Lai Sun Commercial Centre*

The asset comprises a 13-storey commercial/carpark complex completed in 1987. It is located near the Lai Chi Kok MTR station with a total GFA of 169,244 square feet (excluding car parking spaces).

### ***Overseas Properties (100% owned unless specified otherwise)***

#### *The Leadenhall project*

This comprises of three addresses: 100, 106 and 107 Leadenhall Street, London EC3, United Kingdom.

The assets are surrounded by 30 St Mary Axe (commonly known as the Gherkin), Lloyd's of London and The Scalpel at 52 Lime Street. They are freehold commercial properties with commercial and offices spaces. The buildings comprise a total of 344,230 square feet gross internal area. As at the date of this results announcement, 100, 106 and 107 have been stripped out and not leased.

Whilst LSD Group has secured approval to redevelop the project into an office tower, LSD Group is considering different options currently to optimise its value, which may include complete disposal or partial ownership for future redevelopment.

***Chinese Mainland Properties (100% owned by Lai Fung Group unless specified otherwise)***

Except for LSD Group's 20% interest in Novotown Phase I in Hengqin, all major rental properties of the Group in Chinese Mainland are held through Lai Fung Group.

***Shanghai Hong Kong Plaza***

Being Lai Fung 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, Massimo Dutti, Genesis Motor, Tasaki, Swarovski, etc.

***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.

Lai Fung Group owns 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.

Lai Fung Group retains a 95% interest in the commercial portion which has a total GFA of approximately 82,100 square feet (GFA attributable to Lai Fung 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 97% of commercial and 69% of office areas have been secured, respectively.

### *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.

### *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 Lai Fung Group has sold all the residential and office units.

Lai Fung Group owns 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.

### *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 96% of office areas have been secured, respectively.

### *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.

### *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 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.

Lai Fung Group’s Hengqin Novotown project has been established successfully 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, 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, 360, Be Friends Holdings, Find Macau, Keiz Group and Anjun Logistics;
- “High-End Technology Production” represented by Lingyange, Bambu Lab, Amicro Technology, Li Auto, Xwan Test, and several renowned chip design and development companies;
- “Wellness and Health” represented by UNITED LIFE SCIENCE and Zhuhai Health Come Medical Management; and
- “Cross-border Financial Services and Innovation” represented by ICBC 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. Lai Fung Group also leased the remaining unsold cultural studio units in Novotown Phase I for employees of the office tenants. This innovative operational model not only effectively boosts foot traffic in the commercial area, but also optimises and upgrades the business structure through attracting targeted enterprises.

Furthermore, Lai Fung Group supports the deepening strategic partnership between Keiz Group, a premier Macao-invested enterprise in Novotown Phase I, and Wushang Group. Together, they are forging a new vision for cross-border commerce within the GBA, promoting multi-regional coordination across Hubei, Hong Kong, Macao, and Hengqin, while enabling streamlined direct-to-consumer e-commerce channels that link production origins directly to the Hong Kong and Macao markets.

As at the date of this results announcement, commercial area of Novotown Phase I with approximately 89% has been leased and key tenants include 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 their purchase of two retail units in Novotown Phase I from Lai Fung Group in August 2024. Furthermore, four additional retail units in Novotown Phase I were sold to independent third parties since the end of 2024.

Lai Fung Group owns 80% of Novotown Phase I. The remaining 20% is owned by LSD Group.

## PROPERTY DEVELOPMENT

### Recognised Sales

For the year ended 31 July 2026, recognised turnover from sales of properties was HK787.7 million (2025: HK\$885.0 million). Breakdown of turnover for the year ended 31 July 2026 from sales of properties is as follows:

|                                                    |                     |                                                |                                                             |                                            |
|----------------------------------------------------|---------------------|------------------------------------------------|-------------------------------------------------------------|--------------------------------------------|
| <b>Hong Kong</b>                                   |                     |                                                |                                                             |                                            |
| <b>Recognised basis</b>                            | <b>No. of Units</b> | <b>Approximate Saleable Area (Square feet)</b> | <b>Average Selling Price<sup>1</sup> (HK\$/square foot)</b> | <b>Turnover (HK\$ million)</b>             |
| Bal Residence                                      |                     |                                                |                                                             |                                            |
| Residential Units                                  | 42                  | 15,762                                         | 15,416                                                      | 243.0                                      |
| Government accommodation                           | 1                   | 5,940                                          | 2,155                                                       | 12.8                                       |
| Car Parking Space                                  | 1                   |                                                |                                                             | 1.1                                        |
| Motor Cycle Parking Space                          | 1                   |                                                |                                                             | 0.1                                        |
| The Parkland                                       |                     |                                                |                                                             |                                            |
| Residential Units                                  | 5                   | 2,407                                          | 10,019                                                      | 24.1                                       |
| 93 Pau Chung Street                                |                     |                                                |                                                             |                                            |
| Car Parking Spaces                                 | 2                   |                                                |                                                             | 1.6                                        |
| <b>Subtotal</b>                                    |                     |                                                |                                                             | <b>282.7</b>                               |
| <b>Chinese Mainland</b>                            |                     |                                                |                                                             |                                            |
| <b>Recognised basis</b>                            | <b>No. of Units</b> | <b>Approximate GFA (Square feet)</b>           | <b>Average Selling Price<sup>2</sup> (HK\$/square foot)</b> | <b>Turnover<sup>3</sup> (HK\$ million)</b> |
| Hengqin Novotown Phase I                           |                     |                                                |                                                             |                                            |
| Cultural Studios                                   | 6                   | 18,844                                         | 3,300                                                       | 59.2                                       |
| Cultural Workshop Units                            | 20                  | 14,624                                         | 1,776                                                       | 23.8                                       |
| Hengqin Novotown Phase II                          |                     |                                                |                                                             |                                            |
| Accommodation Tower (T1)                           | 418                 | 249,280                                        | 1,314                                                       | 300.5                                      |
| Zhongshan Palm Spring                              |                     |                                                |                                                             |                                            |
| Commercial Units                                   | 80                  | 83,271                                         | 890                                                         | 67.1                                       |
| Residential High-rise Units                        | 4                   | 5,762                                          | 1,738                                                       | 9.2                                        |
| Residential House Units                            | 4                   | 8,433                                          | 2,485                                                       | 20.0                                       |
| Shanghai Regents Park                              |                     |                                                |                                                             |                                            |
| Car Parking Spaces                                 | 2                   |                                                |                                                             | 1.3                                        |
| Guangzhou Eastern Place                            |                     |                                                |                                                             |                                            |
| Car Parking Space                                  | 1                   |                                                |                                                             | 0.5                                        |
| Guangzhou West Point                               |                     |                                                |                                                             |                                            |
| Car Parking Spaces                                 | 7                   |                                                |                                                             | 2.6                                        |
| Zhongshan Palm Spring                              |                     |                                                |                                                             |                                            |
| Car Parking Spaces                                 | 221                 |                                                |                                                             | 20.8                                       |
| <b>Subtotal</b>                                    |                     |                                                |                                                             | <b>505.0</b>                               |
| <b>Total</b>                                       |                     |                                                |                                                             | <b>787.7</b>                               |
| <b>Recognised sales from joint venture project</b> |                     |                                                |                                                             |                                            |
| <b>Hong Kong</b>                                   |                     |                                                |                                                             |                                            |
| <b>Recognised basis</b>                            | <b>No. of Units</b> | <b>Approximate Saleable Area (Square feet)</b> | <b>Average Selling Price<sup>1</sup> (HK\$/square foot)</b> | <b>Turnover (HK\$ million)</b>             |
| Alto Residences (50% basis)                        |                     |                                                |                                                             |                                            |
| Residential Unit <sup>4</sup>                      | 1                   | 1,055                                          | 22,859                                                      | 24.1 <sup>5</sup>                          |
| <b>Total</b>                                       |                     |                                                |                                                             | <b>24.1</b>                                |

Notes:

1. Excluding the financing component for sale of completed properties in accordance with Hong Kong Financial Reporting Standard 15 “Revenue from Contracts with Customers”.
2. Value-added tax inclusive.
3. Value-added tax exclusive.
4. No. of residential unit(s) and saleable area attributable to LSD Group. The total no. of residential units recognised and total saleable area are 2 and 2,109 square feet, respectively.
5. Representing property sales proceeds of HK\$42.3 million and rental income of HK\$5.9 million in relation to certain residential unit offering early occupation benefit which allows the purchasers to move in earlier before completion of the sale.

## Contracted Sales

As at 31 July 2026, the Group’s property development operation has contracted but not yet recognised sales of HK\$560.3 million. Including the joint venture project of the Group, the total contracted but not yet recognised sales of the Group as at 31 July 2026 amounted to HK\$561.2 million. Breakdown of contracted but not yet recognised sales as at 31 July 2026 is as follows:

| Chinese Mainland                                              |              |                                            |                                                          |                                         |
|---------------------------------------------------------------|--------------|--------------------------------------------|----------------------------------------------------------|-----------------------------------------|
| Contracted basis                                              | No. of Units | Approximate GFA<br>(Square feet)           | Average Selling Price <sup>1</sup><br>(HK\$/square foot) | Turnover <sup>1</sup><br>(HK\$ million) |
| Hengqin Novotown Phase II<br>Accommodation Tower (T3)         | 361          | 285,204                                    | 1,314                                                    | 374.7                                   |
| Harrow LiDe School Hengqin Buildings <sup>2</sup>             | N/A          | 149,078                                    | 1,115                                                    | 166.2 <sup>3</sup>                      |
| Zhongshan Palm Spring<br>Commercial Units                     | 4            | 4,323                                      | 879                                                      | 3.8                                     |
| Residential High-rise Unit                                    | 1            | 1,244                                      | 1,527                                                    | 1.9                                     |
| Residential House Units                                       | 3            | 6,293                                      | 1,939                                                    | 12.2                                    |
| Zhongshan Palm Spring<br>Car Parking Spaces                   | 16           |                                            |                                                          | 1.5                                     |
| <b>Total</b>                                                  |              |                                            |                                                          | <b>560.3</b>                            |
| Contracted sales from joint venture project                   |              |                                            |                                                          |                                         |
| Hong Kong                                                     |              |                                            |                                                          |                                         |
| Contracted basis                                              | No. of Units | Approximate Saleable Area<br>(Square feet) | Average Selling Price<br>(HK\$/square foot)              | Turnover<br>(HK\$ million)              |
| Alto Residences (50% basis)<br>Car Parking Space <sup>4</sup> | 1            |                                            |                                                          | 0.9                                     |
| <b>Total</b>                                                  |              |                                            |                                                          | <b>0.9</b>                              |

Notes:

1. Value-added tax inclusive.
2. Will be recognised as income from finance lease under turnover.
3. 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.
4. No. of car parking space attributable to LSD Group. The total no. of car parking space recognised is 1.

## **Review of major projects for sale and under development**

### ***Hong Kong Properties (100% owned unless specified otherwise)***

#### ***Bal Residence***

In April 2019, LSD Group successfully secured the Urban Renewal Authority project at No. 18 Hang On Street, Kwun Tong, Hong Kong. Construction work was completed in October 2023, while fitting-out work was completed in late March 2024.

Bal Residence has a total saleable area of approximately 62,148 square feet, including 7,506 square feet of commercial facilities and 54,642 square feet of residential spaces, offering 156 residential units. All residential units have been completely sold. Total proceeds for the sold residential units amounted to HK\$830.2 million, of which HK\$243.0 million is recognised in revenue during the year under review.

#### ***The Parkland***

In March 2019, LSD Group successfully tendered for and secured a site located at No. 266 Tai Kei Leng, Lot No. 5382 in Demarcation District No. 116, Tai Kei Leng, Yuen Long, Hong Kong. This site is designated for private residential purposes. Construction work was completed in late March 2024, while fitting-out work was completed in late December 2024.

The Parkland has a total saleable area of approximately 36,720 square feet, offering 112 residential units. All residential units have been completely sold and substantially recognised in revenue during the prior year under review. Total proceeds amounted to HK\$346.8 million, of which HK\$24.1 million is recognised in revenue during the year under review.

#### ***Deep Water Pavilia***

In January 2021, the consortium formed by LSD Group together with New World Development Company Limited, Empire Development Hong Kong (BVI) Limited and CSI Properties Limited successfully won the tender for the Wong Chuk Hang Station Package Five Property Development. This luxury residential development project sitting on top of the Wong Chuk Hang MTR station and “THE SOUTHSIDE”, the largest shopping mall in the prominent Southern district of Hong Kong, covers a site area of approximately 95,600 square feet, with a total GFA of approximately 636,200 square feet and is expected to deliver two residential towers, offering around 825 residential units, with a total investment of approximately HK\$18.0 billion. Construction works were completed in June 2026, while fitting-out work is expected to be completed in December 2026. Around 791 units out of total 825 units have been presold for approximately HK\$13.9 billion as of the latest update.

LSD Group owns 15% interest in this project.

#### ***Mount Broadcast***

In October 2021, LSD Group successfully tendered for and secured a site at No. 71, 73 and 75 Broadcast Drive, Kowloon Tong, Hong Kong. The site with a site area of approximately 23,900 square feet used to be the Educational Television Centre of Radio Television Hong Kong and maximum permissible GFA is around 71,600 square feet. LSD Group plans to develop a high-quality luxury residential project offering around 46 medium-large sized units including 2 houses, with a total investment of approximately HK\$2.3 billion. Construction works were completed in late July 2026, while fitting-out work is expected to be completed in the first quarter of 2027.

### *1 Kotewall Road project*

In January 2022, LSD Group acquired two adjacent buildings at No. 1 Kotewall Road in Mid-Levels, Hong Kong Island for redevelopment purpose. LSD Group intends to redevelop the site into a luxury residential project with a total GFA of approximately 55,200 square feet, offering around 27 medium-large sized residential units, with a total investment of approximately HK\$1.9 billion. Foundation works are completed and the construction is expected to be completed in the first quarter of 2028.

### *116 Waterloo Road project*

In September 2021, LSD Group acquired No. 116 Waterloo Road in Ho Man Tin, Kowloon, Hong Kong for redevelopment purpose. LSD Group has cleared the site and intends to redevelop the site into residential units with a total GFA of approximately 46,600 square feet, offering around 72 residential units, with a total investment of approximately HK\$0.8 billion. Project design work is in progress and the construction is expected to be completed in the first quarter of 2030.

### ***Chinese Mainland Properties (100% owned by Lai Fung Group unless specified otherwise)***

All major properties for sale and under development in Chinese Mainland of the Group are held through Lai Fung Group except Hengqin Novotown Phase I which is 80% owned by Lai Fung Group and 20% owned by LSD Group.

### *Hengqin Novotown*

#### *Phase I*

Sales of the cultural studios and cultural workshop units of Novotown Phase I are in progress. During the year under review, sales of 18,844 square feet of cultural studios and 14,624 square feet of cultural workshop units were recognised at an average selling price of HK\$3,300 per square foot and HK\$1,776 per square foot, respectively, which contributed a total of HK\$83.0 million to Lai Fung Group's turnover.

As at 31 July 2026, completed properties held for sale in Novotown Phase I, including cultural workshop units and office units, amounted to approximately 684,500 square feet.

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

Lai Fung Group owns 80% of Novotown Phase I. The remaining 20% is owned by LSD Group.

#### *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. Lai Fung 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.

Significant progress has been made on Novotown Phase II. Lai Fung Group completed the signing of the agreement for the sale of the two accommodation towers (T1 and T3) in Novotown Phase II in late November 2025. The total consideration for the transaction was RMB625.7 million, covering a combined GFA of approximately 49,655 square metre, and comprising around 780 residential units. These apartments will provide accommodation options for talents working in Novotown Phase I and Novotown Phase II, as well as the wider Hengqin Island.

During the year under review, the sale of one of the towers (T1) was recognised at an average selling price of HK\$1,314 per square foot, which contributed a total of HK\$300.5 million to Lai Fung Group's turnover. Revenue from the sale of the other tower (T3), amounting to approximately HK\$374.7 million at an average selling price of HK\$1,314 per square foot, is expected to be recognised in the next financial year and has been recorded in contracted but not yet recognised sales as at 31 July 2026.

Tower two of Novotown Phase II, which is designated for office use, is scheduled for commencing operation in November 2026 and is expected to attract more quality tenants, including cross-border e-commerce and high-end technology tenants. In addition, Lai Fung Group received approval from the local government to develop towers four to eleven of Novotown Phase II as accommodation for rental purpose, becoming the first project to be awarded the "Hengqin Guangdong-Macao In-Depth Cooperation Zone Rental Accommodation Project Certificate". This initiative is designed to meet the growing rental accommodation demand from the commercial ecosystem of Hengqin, and provide essential supporting facilities for the area.

As at 31 July 2026, completed properties held for sale in Novotown Phase II comprise 285 car parking spaces remained unsold.

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 Lai Fung Group to crystallise the value of its investment in Novotown Phase II and gradually recoup funding to improve the project's working capital position.

Lai Fung 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.

#### *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, 83,271 square feet of commercial units, 5,762 square feet of residential high-rise units and 8,433 square feet of residential house units were recognised at an average selling price of HK\$890 per square foot, HK\$1,738 per square foot and HK\$2,485 per square foot, respectively, which contributed a total of approximately HK\$96.3 million to Lai Fung Group's sales turnover. Also, the sales of 221 car parking spaces contributed approximately HK\$20.8 million to Lai Fung Group's sales turnover.

As at 31 July 2026, contracted but not yet recognised sales for commercial units, residential high-rise unit and residential house units amounted to approximately HK\$3.8 million, HK\$1.9 million and HK\$12.2 million, respectively, at an average selling price of HK\$879 per square foot, HK\$1,527 per square foot and HK\$1,939 per square foot, respectively. Also, the contracted but not yet recognised sales for 16 car parking spaces amounted to approximately HK\$1.5 million.

As at 31 July 2026, completed units held for sale in this development, including commercial units and residential units, amounted to approximately 62,700 square feet. 2,296 car parking spaces of this development remained unsold as at 31 July 2026.

***Review of Other Properties Completed for Sale (100% owned by Lai Fung Group unless specified otherwise)***

***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 2026, all residential units and 30 car parking spaces have been sold. As at 31 July 2026, 13 car parking spaces of this development remained unsold.

***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 2026, 458 car parking spaces of this development remained unsold.

***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 two car parking space contributed HK\$1.3 million to Lai Fung Group's turnover. As at 31 July 2026, 181 car parking spaces of this development remained unsold.

Lai Fung 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. As at 31 July 2026, one car parking space of this development remained unsold.

***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 Lai Fung Group has sold all the residential and office units. During the year under review, the sales of seven car parking spaces contributed HK\$2.6 million to Lai Fung Group's turnover. As at 31 July 2026, 73 car parking spaces of this development remained unsold.

## HOTEL AND SERVICED APARTMENT OPERATIONS

The hotel and serviced apartment operation segment of the Group includes LSD Group's operation of the Ocean Park Marriott Hotel in Hong Kong and the Caravelle Hotel in Ho Chi Minh City, Vietnam, as well as Lai Fung Group's hotel and serviced apartment operation in Shanghai and Hengqin, Chinese Mainland. LSD Group has a 50% joint venture interest in Fairmont St. Andrews Resort, which has recently entered into a financing arrangement with a third party lender. As part of the financing arrangement, an affiliate of LSD Group has entered into options with the lender pursuant to which the lender may require such affiliate of LSD Group to sell to it, and such affiliate of LSD Group may require the lender to acquire from it, the shares which such affiliate of LSD Group holds in the joint venture. LSD Group continues to hold, through such affiliate, an indirect interest in the joint venture until such time as the option(s) are exercised. If the option(s) are exercised (and subject to the terms of the relevant agreements), LSD Group expects to receive aggregate proceeds of approximately GBP18 million in aggregate in due course. The hotel project in Phuket, Thailand that LSD Group invested in June 2017 is still at the planning stage. LSD Group is closely monitoring the tourism market in Thailand and will provide updates on this project as and when there is material progress.

For the year ended 31 July 2026, the hotel and serviced apartment operations contributed HK\$1,220.3 million to the Group's turnover (2025: HK\$1,243.8 million), representing a slight decrease of approximately 1.9%. The decline in revenue was mainly driven by the lower non-hotel revenue generated from Caravelle Hotel.

Breakdown of turnover from hotel and serviced apartment operations for the year ended 31 July 2026 is as follows:

|                                         | Location         | Attributable interest to LSD Group | No. of Rooms <sup>1</sup> | Total GFA (square feet) | Turnover (HK\$ million) | Year end occupancy rate (%) | Average occupancy rate (%) |
|-----------------------------------------|------------------|------------------------------------|---------------------------|-------------------------|-------------------------|-----------------------------|----------------------------|
| Hotel and serviced apartment            |                  |                                    |                           |                         |                         |                             |                            |
| Ocean Park Marriott Hotel               | Hong Kong        | 100%                               | 471                       | 365,974                 | 428.1                   | 86.2                        | 79.4                       |
| Ascott Huaihai Road Shanghai            | Shanghai         | 55.08%                             | 307                       | 356,260                 | 104.6                   | 85.5                        | 80.6                       |
| STARR Hotel Shanghai                    | Shanghai         | 55.08%                             | 239                       | 143,846                 | 24.7                    | 70.5                        | 67.8                       |
| Hyatt Regency Hengqin                   | Hengqin          | 64.06%                             | 493                       | 610,540                 | 146.7                   | 69.8                        | 72.3                       |
| Caravelle Hotel                         | Ho Chi Minh City | 26.01%                             | 335                       | 378,225                 | 515.9                   | 64.6                        | 74.2                       |
| <b>Subtotal:</b>                        |                  |                                    | <b>1,845</b>              | <b>1,854,845</b>        | <b>1,220.0</b>          |                             |                            |
| Hotel management fee                    |                  |                                    |                           |                         | 0.3                     |                             |                            |
| <b>Total:</b>                           |                  |                                    |                           |                         | <b>1,220.3</b>          |                             |                            |
|                                         |                  |                                    |                           |                         |                         |                             |                            |
| <b>Joint Venture Project</b>            |                  |                                    |                           |                         |                         |                             |                            |
| Fairmont St. Andrews resort (50% basis) | Scotland         | 50%                                | 106 <sup>2</sup>          | 138,241 <sup>2</sup>    | 112.9                   | 83.5                        | 58.4                       |

### Notes:

1. On 100% basis.
2. No. of rooms and GFA attributable to LSD Group. The total number of rooms and total GFA are 211 and 276,482 square feet, respectively.

Ocean Park Marriott Hotel officially commenced its operations on 19 February 2019, adding a total of 471 rooms and approximately 365,974 square feet of attributable rental space to the rental portfolio of LSD Group. Ocean Park Marriott Hotel has achieved “Gold” rating in BEAM Plus Final Assessment. LSD Group remains optimistic about the prospects of the Ocean Park Marriott Hotel given the popularity of Ocean Park, as well as Asia’s first all-season water park, Water World, grand opened in September 2021. LSD Group owns 100% interest in Ocean Park Marriott Hotel.

Caravelle Hotel is a leading international 5-star hotel in the centre of the business, shopping and entertainment district in Ho Chi Minh City, Vietnam. It is an elegant 24-storey tower with a mixture of French colonial and traditional Vietnamese style and has 335 superbly appointed rooms, suites, exclusive Signature Floors, Signature Lounge and a specially equipped room for the disabled. Total GFA of Caravelle Hotel is approximately 378,225 square feet. LSD Group owns a 26.01% interest in Caravelle Hotel.

The hotel operation team of LSD Group has extensive experience in providing consultancy and management services to hotels in Chinese Mainland, Hong Kong and other Asian countries. The division’s key strategy going forward will continue to focus on providing management services, particularly to capture opportunities arising from the developments of Lai Fung Group in Shanghai, Guangzhou, Zhongshan and Hengqin. The hotel division of LSD Group manages Lai Fung’s serviced apartments in Shanghai under the “STARR” brand.

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).

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 it has a total GFA of approximately 143,800 square feet.

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 Lai Fung 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. Lai Fung Group owns 80% interest in Hyatt Regency Hengqin and the remaining 20% is owned by LSD Group.

## RESTAURANT AND F&B PRODUCT SALES OPERATIONS

For the year ended 31 July 2026, restaurant and F&B product sales operations contributed HK\$521.2 million to the Group's turnover, representing an increase of approximately 8.8% from that of HK\$479.1 million in last financial year. The increase was mainly attributed to the resurgence in visitor arrivals as well as some reallocation of household spending back towards the domestic economy after several years in which northbound travel diverted local consumption. Furthermore, LSD Group has closed certain non-performing restaurants and implemented cost control measures, a reduction in segment losses was recorded during the year under review.

Up to the date of this results announcement, restaurant operations include LSD Group's interests in 20 restaurants in Hong Kong and Chinese Mainland, 1 restaurant in Dubai and 1 restaurant in Macau under management. Details of each existing restaurant of LSD Group are as follows:

| Cuisine                           | Restaurant                        | Location  | Attributable interest to LSD Group | Award                                                      |
|-----------------------------------|-----------------------------------|-----------|------------------------------------|------------------------------------------------------------|
| <b><i>Owned restaurants</i></b>   |                                   |           |                                    |                                                            |
| Western/<br>International Cuisine | 8½ Otto e Mezzo BOMBANA Hong Kong | Hong Kong | 38%                                | Three Michelin stars (2012-2026)                           |
|                                   | 8½ Otto e Mezzo BOMBANA Shanghai  | Shanghai  | 13%                                | Two Michelin stars (2017-2026)                             |
|                                   | Beefbar                           | Hong Kong | 63%                                | One Michelin star (2017-2026)                              |
|                                   | Prohibition <i>(Note)</i>         | Hong Kong | 100%                               |                                                            |
|                                   | Cipriani                          | Hong Kong | 44%                                |                                                            |
|                                   | Plaisance by Mauro Colagreco      | Hong Kong | 48%                                | One Michelin star (2025-2026)                              |
| Asian Cuisine                     | China Tang Landmark               | Hong Kong | 51%                                | The Plate Michelin (2019-2021)<br>One Michelin star (2026) |
|                                   | QUAN                              | Hong Kong | 51%                                |                                                            |
|                                   | Chiu Tang Central                 | Hong Kong | 68%                                |                                                            |
|                                   | Canton Bistro <i>(Note)</i>       | Hong Kong | 100%                               |                                                            |
|                                   | KiKi Noodle Bar IFC               | Hong Kong | 83%                                |                                                            |
|                                   | KiKi Noodle Bar Hysan Place       | Hong Kong | 83%                                |                                                            |
|                                   | Academia                          | Hong Kong | 83%                                |                                                            |
|                                   | OH! MY BREAD                      | Hong Kong | 83%                                |                                                            |
|                                   | MOSU Hong Kong                    | Hong Kong | 68%                                |                                                            |
|                                   | SẾP                               | Hong Kong | 68%                                |                                                            |
|                                   | China Club                        | Hong Kong | 17%                                |                                                            |
|                                   | China Tang Dubai                  | Dubai     | 34%                                |                                                            |
| Japanese Cuisine                  | Kanesaka Hong Kong                | Hong Kong | 68%                                |                                                            |
|                                   | Yamato                            | Hong Kong | 60%                                |                                                            |
|                                   | Akatsuki                          | Hong Kong | 48%                                |                                                            |
| <b><i>Managed restaurant</i></b>  |                                   |           |                                    |                                                            |
| Western Cuisine                   | 8½ Otto e Mezzo BOMBANA, Macau    | Macau     | N/A                                | One Michelin star (2016-2026)                              |

*Note: Performance of these two restaurants in Ocean Park Marriott Hotel has been included in the hotel operation segment for segment reporting purposes.*

## CINEMA OPERATION

The cinema operation is managed by eSun Group. For the year ended 31 July 2026, this segment recorded a turnover of HK\$470.5 million (2025: HK\$445.1 million) and segment results of a profit of HK\$133.2 million (2025: a profit of HK\$116.4 million). Driven by the growth in revenue and the operational cost control measures implemented by eSun Group, segment profits increased during the year under review. As at the date of this results announcement, eSun Group operates fourteen cinemas in Hong Kong and one cinema in Chinese Mainland. Details on the number of screens and seats of each existing cinema are disclosed in below table. Besides, eSun Group has extended its cinema network through two 50%-owned joint ventures with Emperor Cinemas Group, namely Emperor Cinemas Plus+ (The Wai) and Emperor Cinemas Plus+ (The Southside), which are managed by Emperor Cinemas Group.

| <b>Cinema (managed by eSun Group)</b>       | <b>No. of<br/>screens</b> | <b>No. of<br/>seats</b> |
|---------------------------------------------|---------------------------|-------------------------|
| <b>Chinese Mainland</b>                     |                           |                         |
| Suzhou Grand Cinema City                    | 10                        | 1,440                   |
| <b>Subtotal</b>                             | <b>10</b>                 | <b>1,440</b>            |
| <b>Hong Kong</b>                            |                           |                         |
| K11 Art House (including IMAX theatre)      | 12                        | 1,708                   |
| Movie Town (including MX4D theatre)         | 7                         | 1,702                   |
| Festival Grand Cinema                       | 8                         | 1,196                   |
| MCL AIRSIDE Cinema                          | 7                         | 944                     |
| MCL The ONE Cinema                          | 6                         | 831                     |
| MCL Cyberport Cinema                        | 4                         | 818                     |
| MCL Telford Cinema (including MX4D theatre) | 6                         | 789                     |
| MCL Metro City Cinema                       | 6                         | 690                     |
| MCL Citygate Cinema                         | 4                         | 673                     |
| STAR Cinema                                 | 6                         | 622                     |
| MCL Amoy Cinema                             | 3                         | 603                     |
| MCL Cheung Sha Wan Cinema                   | 4                         | 418                     |
| MCL Green Code Cinema                       | 3                         | 285                     |
| Grand Windsor Cinema                        | 3                         | 246                     |
| <b>Subtotal</b>                             | <b>79</b>                 | <b>11,525</b>           |
| <b>Total</b>                                | <b>89</b>                 | <b>12,965</b>           |

## MEDIA AND ENTERTAINMENT

The media and entertainment businesses are operated by eSun Group. For the year ended 31 July 2026, this segment recorded a turnover of HK\$342.2 million (2025: HK\$287.9 million) and segment results of an increased profit to HK\$60.4 million from that of HK\$42.5 million in last financial year.

### ***Events Management***

During the year under review, eSun Group organised and invested in 49 (2025: 45) shows by popular local and Asian renowned artistes, including Leon Lai, Sammi Cheng, Grasshopper, Ekin Cheng, Jay Fung, Stephy Tang, Cloud Wan, On Chan, Big Four, Mayday, Tsai Chin and Crowd Lu.

### ***Music Production, Distribution and Publishing***

During the year under review, eSun Group released 25 (2025: 19) albums, including titles by Anita Mui, Leslie Cheung, Eason Chan, Sammi Cheng, Miriam Yeung, Grasshopper, Jay Fung, Cloud Wan, On Chan, Big Four, Amy Lo, Feanna Wong and Nowhere Boys. eSun Group expects to continue to increase its music licensing revenue from the exploitation of the music library through new media distribution, as well as black vinyl collector's editions.

### ***Artiste Management***

eSun Group has a strong artiste management team and a sizeable number of talents and will continue to expand its profile and in tandem with its growing TV drama production and film production businesses. eSun Group currently has 17 artistes under its management.

## FILM AND TV PROGRAM PRODUCTION AND DISTRIBUTION

The film and TV program production and distribution businesses are operated by eSun Group. For the year ended 31 July 2026, this segment recorded a turnover of HK\$225.4 million (2025: HK\$46.6 million) and segment results of a loss of HK\$93.7 million (2025: loss of HK\$52.0 million).

During the year under review, a total of 4 (2025: 7) films and 2 (2025: nil) TV programs produced/invested by eSun Group were theatrically released, namely “*The Volunteers: Peace at Last*”, “*A Man and A Woman*”, “*It’s My Time*”, “*Dream Demon Spirit Snake Record*”, “*About Love*” and “*Case X Decoded*”. eSun Group also distributed 44 (2025: 46) films with high profile titles including “*Back To The Past*”, “*Dear You*”, “*Colony*” and “*The Snowball on a Sunny Day*”.

## INTERESTS IN JOINT VENTURES

For the year ended 31 July 2026, share of losses from joint ventures of the Group significantly decreased to HK\$52.0 million from HK\$1,130.1 million in last financial year. The decreased losses were primarily due to the reduction in fair value losses and operating losses from the joint ventures properties during the year under review.

|                            | Year ended 31 July     |                        |
|----------------------------|------------------------|------------------------|
|                            | 2026<br>(HK\$ million) | 2025<br>(HK\$ million) |
| Revaluation losses         | (150.6)                | (750.0)                |
| Operating profits/(losses) | 98.6                   | (380.1)                |
| Losses from joint ventures | (52.0)                 | (1,130.1)              |

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding comprise mainly internal funds generated from the Group's business operations, loan facilities provided by banks and guaranteed notes issued to investors.

As at 31 July 2026, the Group's financial resources were summarised below:

| As at 31 July 2026                                       | The Group<br>(HK\$ million) | The Group<br>(excluding<br>LSD Group)<br>(HK\$ million) |
|----------------------------------------------------------|-----------------------------|---------------------------------------------------------|
| <b>Total financial resources</b>                         | <b>6,408.2</b>              | <b>502.3</b>                                            |
| <i>Breakdown:</i>                                        |                             |                                                         |
| — Cash and cash equivalents                              | 2,848.7                     | 49.0                                                    |
| — Pledged and restricted bank balances and time deposits | 1,256.2                     | 62.7                                                    |
| — Undrawn banking facilities <i>(Note 1)</i>             | 2,303.3                     | 390.6                                                   |
| <b>Total borrowings</b>                                  | <b>24,004.3</b>             | <b>1,006.3</b>                                          |
| <i>Breakdown:</i>                                        |                             |                                                         |
| — Bank borrowings                                        |                             |                                                         |
| — Repayable within one year                              | 6,125.7                     | 13.7                                                    |
| — Repayable in the second year                           | 4,767.9                     | 13.7                                                    |
| — Repayable in the third to fifth years                  | 6,362.3                     | 488.2                                                   |
| — Repayable beyond the fifth year                        | 2,706.0                     | —                                                       |
| Total bank borrowings                                    | 19,961.9                    | 515.6                                                   |
| — Guaranteed notes                                       |                             |                                                         |
| — Due 10 November 2026 <i>(Note 2)</i>                   | 179.9                       | —                                                       |
| — Due 9 February 2029 <i>(Note 3)</i>                    | 203.5                       | —                                                       |
| — Due 28 July 2029 <i>(Note 4)</i>                       | 125.7                       | —                                                       |
| — Due 28 July 2029 <i>(Note 5)</i>                       | 2,736.8                     | —                                                       |
| Total guaranteed notes                                   | 3,245.9                     | —                                                       |
| — Other borrowings                                       | 796.5                       | 490.7                                                   |

The Group's total borrowings reduced from HK\$26,359.3 million as at 31 July 2025 to HK\$24,004.3 million as at 31 July 2026.

#### Notes:

1. *As at the date of this results announcement, undrawn facilities held by the Group increased to HK\$2,782.2 million, mainly due to the successful extension of Lai Fung Group's project loan available period.*
2. *Such notes are issued by Lai Sun MTN Limited, a wholly-owned subsidiary of LSD, and guaranteed by LSD and have an outstanding principal amount of HK\$180 million and bear interest at a fixed interest rate of 4.9% per annum payable semi-annually in arrears.*
3. *Such notes are issued by Lai Sun MTN Limited and guaranteed by LSD and have an outstanding principal amount of HK\$205 million and bear interest at a fixed interest rate of 5.25% per annum payable semi-annually in arrears.*
4. *Such notes are issued by Lai Sun MTN Limited and guaranteed by LSD and have an outstanding principal amount of US\$16 million and bear interest at a fixed interest rate of 5% per annum payable semi-annually in arrears.*
5. *Such notes are issued by Lai Sun (2026) Limited, a wholly-owned subsidiary of LSD, and guaranteed by LSD and have an outstanding principal amount of US\$334 million and bear interest at a fixed interest rate of 8% per annum payable semi-annually in arrears and listed on The Stock Exchange of Hong Kong Limited.*

#### **Currency denomination, interest rates and hedging arrangements**

The Group's major assets and liabilities and transactions were denominated in Hong Kong dollars, United States dollars, Pound Sterling and Renminbi. Considering that Hong Kong dollars are pegged against United States dollars, the Group believes that the corresponding exposure to exchange rate risk arising from United States dollars is not material. The Group has investments in the United Kingdom with the assets and liabilities denominated in Pound Sterling. These investments were primarily financed by bank borrowings denominated in Pound Sterling in order to minimize the net foreign exchange exposure. Lai Fung Group has a net exchange exposure to Renminbi as their assets are principally located in Chinese Mainland and the revenues are predominantly in Renminbi. Other than the abovementioned, the remaining monetary assets and liabilities of the Group were mainly denominated in Vietnamese Dong which were insignificant as compared with the Group's total assets and liabilities. The Group manages its foreign currency risk by closely reviewing the movement of the foreign currency rate and considers hedging significant foreign currency exposure should the additional need arise.

Approximately 85% and 14% of the Group's total borrowings carried interest on a floating rate basis and fixed rate basis, respectively, and the remaining 1% of the Group's borrowings were interest-free.

LSD Group entered into cross currency swap agreements with financial institutions for hedging the foreign currency risk of certain guaranteed notes. LSD Group has also entered into interest rate swap agreements with financial institutions for hedging the interest rate risk of certain bank borrowings.

#### **Gearing ratio**

The gearing ratio, expressed as a percentage of the total outstanding net debt (being the total borrowings less cash and bank balances) to consolidated net assets attributable to owners of the Company, was approximately 149% (2025: 152%). Excluding the net debt of LSD Group, the Group's gearing ratio was approximately 7% (2025: 6%).

## **Pledge of assets**

As at 31 July 2026, certain investment properties with carrying amounts of HK\$35,470.5 million, certain property, plant and equipment and the related right-of-use assets with carrying amounts of HK\$7,090.5 million, certain completed properties for sale with carrying amounts of HK\$1,503.2 million, certain properties under development with carrying amounts of HK\$5,012.1 million, and certain bank balances and time deposits with banks of HK\$774.5 million were pledged to banks to secure banking facilities granted to the Group. In addition, shares in certain subsidiaries were pledged to banks to secure banking facilities granted to the Group. Shares in certain joint ventures were pledged to banks to secure banking facilities granted to the respective joint ventures of the Group. The Group's secured bank borrowings were also secured by floating charges over certain assets held by the Group.

## **Liquidity and maturity management**

Substantially most of the Group's banking facilities are supported by the assets of the Group's investment properties and development projects. Due to the Group's proactive efforts in liquidity management and asset sale, the management of the Company believes that the Group will be able to refinance most of its bank borrowings when they become due and obtain new bank facilities as needed based on the Group's relationship with the banks and its historical record of successfully refinancing loans.

Subsequent to the end of the reporting period, the LSD Group successfully refinanced a bilateral loan of HK\$585 million with a tenor of 3 years.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

On 15 June 2026, LSD Group launched an exchange offer and consent solicitation in respect of the US\$493,000,000 5.00% guaranteed notes due 2026 issued by Lai Sun MTN Limited (a wholly-owned subsidiary of LSD) ("**LSD 2021 Notes**"). Under the transaction, participating noteholders agreed to extend the maturity date of the LSD 2021 Notes from 28 July 2026 to 28 July 2029 and received a combination of cash consideration and new 8.00% guaranteed notes due 2029 issued by Lai Sun (2026) Limited (a wholly-owned subsidiary of LSD). Further details of the transaction are set out in the announcements of LSD dated 15 June 2026, 10 July 2026 and 29 July 2026 and the offering circular dated 10 July 2026 ("**Exchange Offer**").

On 28 July 2026, the Exchange Offer was completed. Holders of US\$476,970,000 principal amount of the existing LSD 2021 Notes participated in the Exchange Offer and received cash consideration of US\$143,091,000 and US\$333,879,000 principal amount of the new 8.00% guaranteed notes due 2029 issued by Lai Sun (2026) Limited. Following completion of the Exchange Offer, US\$16,030,000 principal amount of the existing LSD 2021 Notes remained outstanding and will mature on 28 July 2029.

Save as disclosed above, 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) during the year ended 31 July 2026.

## 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 in the Corporate Governance Code (“**CG Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time.

The Company has complied with all the code provisions set out in the CG Code for the year ended 31 July 2026 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 19 December 2025. 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 that AGM pursuant to Article 71 of the articles of association of the Company to ensure effective communication with the shareholders of the Company (“**Shareholders**”) thereat.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 July 2026, the Group employed a total of approximately 3,200 full-time employees (31 July 2025: 3,600) and approximately 370 part-time employees (31 July 2025: 460). 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 with investors on a regular basis. Our Executive Directors and Investor Relations Department communicate with research analysts and institutional investors throughout the year.

The Group maintains dialogues 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 engaged with a range of stakeholders via physical/online meetings and conference calls.

The Company 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@laisun.com](mailto:ir@laisun.com).

## REVIEW OF FINAL RESULTS

The audit committee of the Company (“**Audit Committee**”) currently comprises three independent non-executive directors, namely Messrs. Leung Shu Yin, William (Chairman of the Audit Committee), Lam Bing Kwan and Chow Bing Chiu. The Audit Committee has reviewed the consolidated results (including the consolidated financial statements) of the Company for the year ended 31 July 2026.

## **REVIEW OF THE PRELIMINARY ANNOUNCEMENT OF RESULTS BY 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 2026 as set out in the preliminary announcement have been agreed by the Company's auditor, Ernst & Young, Certified Public Accountants to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor 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 the Company's auditor on the preliminary announcement.

## **ANNUAL GENERAL MEETING**

The forthcoming AGM of the Company ("**2026 AGM**") will be held on Friday, 18 December 2026. Notice of the 2026 AGM together with the proxy form and the Company's Annual Report for the year ended 31 July 2026 will be published on the respective websites of Hong Kong Exchanges and Clearing Limited and the Company and despatched to the Shareholders in mid-November 2026.

## **RECORD DATE FOR ATTENDING AND VOTING AT THE 2026 AGM**

To ascertain the entitlements to attend, speak and vote at the 2026 AGM, all relevant transfer document(s) and share certificate(s) must be lodged with the office of the Company's share registrar and transfer office, 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, 14 December 2026 for registration. The record date for attending, speaking and voting at the 2026 AGM is Monday, 14 December 2026.

By Order of the Board  
**Lam Kin Ngok, Peter**  
*Chairman*

Hong Kong, 23 October 2026

*As at the date of this announcement, the Board comprises six executive directors, namely Dr. Lam Kin Ngok, Peter (Chairman), Mr. Yang Yiu Chong, Ronald Jeffrey, Mr. Cheung Sum, Sam, Madam U Po Chu, Mr. Lam Kin Hong, Matthew and Mr. Lam Hau Yin, Lester (also alternate to Madam U Po Chu); and four independent non-executive directors, namely Messrs. Leung Shu Yin, William, Lam Bing Kwan, Chow Bing Chiu and Ng Chi Ho, Dennis.*