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LAI FUNG HOLDINGS

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

PROFIT ALERT – REDUCTION IN LOSS

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

The Board wishes to inform the Shareholders and potential investors that the consolidated loss attributable to owners of the Company for the Year is expected to decrease significantly by not less than 40% as compared to a net loss of approximately HK\$1,006.3 million for the year ended 31 July 2020. The narrowed loss is primarily attributable to (i) the absence of a significant fair value loss on investment properties and the write-down of completed properties for sale to net realisable value during the Year as compared to the same period last year; and (ii) fair value gain arising from the revaluation of the Group's investment properties, partially offset by the write-down of properties under development to net realisable value for the Year.

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

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

Based on the latest unaudited management accounts of the Group for the year ended 31 July 2021 (“**Year**”), the board of directors of the Company (“**Board**”) wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that the consolidated loss attributable to owners of the Company for the Year is expected to decrease significantly by not less than 40% as compared to a net loss of approximately HK\$1,006.3 million for the year ended 31 July 2020. The narrowed loss is primarily attributable to (i) the absence of a significant fair value loss on investment properties and the write-down of completed properties for sale to net realisable value during the Year as compared to the same period last year; and (ii) fair value gain arising from the revaluation of the Group's investment properties, partially offset by the write-down of properties under development to net realisable value for the Year.

The information contained in this announcement is only based on the preliminary assessment by the Group's management according to the information that is currently available. The Company is preparing its full year results which are subject to further review and assessment by the Company's audit committee, the Board and the independent auditor of the Company; and the audited annual results of the Group for the Year are expected to be published in late October 2021.

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

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

Hong Kong, 12 October 2021

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