2019 Interim Result Presentation and Corporate Update

April 2019
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1. Group Overview
Introduction to the Lai Sun Group

The Group was founded by Mr. Lim Por-Yen who migrated from Guangdong in 1930’s and started business as a garment manufacturer after the war

Diversified into Hong Kong property development through Lai Sun Development Company Limited since the 1980’s

Expanded into PRC property development, hotel, media and entertainment businesses since the 1980’s

Actively involved in hospitality, media and entertainment businesses

Owns a portfolio of quality commercial, retail and residential developments in Hong Kong and the PRC
Chairman of Lai Sun Group

Dr. Lam Kin Ngok, Peter

- Standing Committee Member of the 13th CPPCC National Committee
- Doctorate of the Academy honoris causa awarded by The HK Academy for Performing Arts
- Chairman of HK Chamber of Films Limited
- Member of Hong Kong Trade Development Council
- Honorary Chairman of Motion Picture Industry Association Limited
- Extensive experience in property development & investment, hospitality and media & entertainment businesses
**Group Structure**

**The Lam Family**

- **Lai Sun Garment (International) Limited (“LSG”)**
  - Investment Holding
  - HK Stock Code: 191
  - Market Capitalisation: HK$1.1 billion
  - Total Assets: HK$4.7 billion

- **Lai Sun Development Company Limited (“LSD”)**
  - Property Development & investment in HK & Overseas
  - Hotel Management & Hospitality
  - HK Stock Code: 488
  - Market Capitalisation: HK$34.4 billion
  - Total Assets: HK$84.1 billion

- **eSun Holdings Limited (“eSun”)**
  - Media & Entertainment and Cinema Operations in HK and the PRC
  - HK Stock Code: 571
  - Market Capitalisation: HK$1.8 billion
  - Total Assets: HK$80.0 billion

- **Media Asia Group Holdings Limited**
  - Media and Entertainment
  - HK Stock Code: 8075
  - Market Capitalisation: HK$0.2 billion
  - Total Assets: HK$1.1 billion

- **Lai Fung Holdings Limited (“LFH”)**
  - Property Development & investment in the PRC
  - HK Stock Code: 1125
  - Market Capitalisation: HK$3.1 billion
  - Total Assets: HK$31.0 billion

**Group Market Capitalisation**: HK$17.9 billion

*Latest shareholding includes interests held by certain directors at LSD and eSun levels. LSG’s corporate interest in LSD is 56.07% and LSD’s corporate interest in eSun is 74.62%.

**Shareholding as at 31 July 2012 includes interests held by certain directors at LSD and eSun levels.

# As at 31 January 2019
Completion of offers for eSun and LFH

- LSD made a voluntary general offer to acquire shares of eSun that were not owned by LSD ("eSun Offer") in August 2018
- eSun Offer became unconditional in August 2018 and triggered a mandatory general offer to LFH ("LFH Offer")
- eSun Offer closed on 22 August 2018 and LFH Offer closed on 13 September 2018

Pre-deal
- Lam Family: 45.52%
- LSG: 56.10%
- eSun: 36.94%
- LFH: 50.60%

Post-deal
- Lam Family: 45.52%
- LSG: 56.10%
- eSun: 77.76%
- LFH: 50.60%

LSD Group

<table>
<thead>
<tr>
<th></th>
<th>As at 31 July 2018</th>
<th>As at 31 January 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Asset (HK$ million)</td>
<td>46,702.9</td>
<td>80,025.8</td>
</tr>
<tr>
<td>Net Asset Value (HK$ million)</td>
<td>31,158.7</td>
<td>36,508.3</td>
</tr>
<tr>
<td>Rental portfolio (in ’000 sq.ft.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>1,323</td>
<td>1,741</td>
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<tr>
<td>London</td>
<td>344</td>
<td>344</td>
</tr>
<tr>
<td>Vietnam</td>
<td>98</td>
<td>98</td>
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<tr>
<td>Mainland China</td>
<td></td>
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<tr>
<td>Shanghai</td>
<td>-</td>
<td>1,728</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>-</td>
<td>1,314</td>
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<tr>
<td>Zhongshan</td>
<td>-</td>
<td>246</td>
</tr>
<tr>
<td>Subtotal</td>
<td>-</td>
<td>3,288</td>
</tr>
<tr>
<td>Total</td>
<td>1,765</td>
<td>5,471</td>
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</tbody>
</table>

Voluntary general offer to eSun @ HK$1.3
Mandatory general offer to LFH @ HK$5.22
2. Property Operations Update
## Strategy Update

### Continue consolidation and preparing the platform

<table>
<thead>
<tr>
<th>strengthening balance sheet</th>
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<tbody>
<tr>
<td>Group consolidated</td>
<td></td>
<td></td>
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<tr>
<td>Deferred tax written back in 31 July 2012</td>
<td></td>
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<table>
<thead>
<tr>
<th>raise financing</th>
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<tbody>
<tr>
<td>Closed a number of fund raising/refinancing transactions</td>
<td></td>
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<tr>
<td>Raised a total of HK$15.4bn up to July 2014</td>
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<table>
<thead>
<tr>
<th>build pipeline</th>
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</thead>
<tbody>
<tr>
<td>LFH – conditional waiver approved; could JV with other Lai Sun group companies</td>
<td></td>
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<tr>
<td>Successful tender/auction</td>
<td></td>
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</tr>
<tr>
<td>HK: Alto Residences, Hong Kong Ocean Park Marriott Hotel, 93 Pau Chung Street, Monti, Novi and Yuen Long residential site</td>
<td></td>
<td></td>
</tr>
<tr>
<td>London: 107 Leadenhall, 100 Leadenhall and 106 Leadenhall</td>
<td></td>
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<tr>
<td>PRC: Hengqin Novotown Phase I (80/20 between LFH and eSun), Shanghai Wuli Bridge project and Hengqin Novotown Phase II (100% LFH)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>rental-focused company</th>
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<tbody>
<tr>
<td>Growing rental income</td>
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<tr>
<td>Guangzhou Lai Fung Tower added to the rental portfolio</td>
<td></td>
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<tr>
<td>Bought out minorities in SHHK Plaza, GZMF Plaza, Northgate Plaza and SHMF Plaza</td>
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<tr>
<td>Hong Kong Ocean Park Marriott Hotel grand opened on 19 February 2019</td>
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</tr>
<tr>
<td>Redevelopment of Northgate Plaza I, Northgate Plaza II and Hui Gong Building</td>
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</tbody>
</table>

- Further accretion of interest subject to the “creeper provision” where applicable
- Addition of new rental properties in the pipeline to strengthen NAV further
- Continue to optimise funding structure
- HK – actively participating a number of tender processes
- London – planning consent being granted by the City of London’s Planning and Transportation Committee
- PRC – continually reviewing opportunities in Shanghai, Guangzhou, Zhongshan and Hengqin

- Attributable rental GFA to be added in the next year or two
  - PRC: c.2.5 million sq.ft.
Strengthen Balance Sheet

Financial consolidation completed
- Concentrate asset base
- Stake accretion at steep discount to book value creating gains to strengthen balance sheet further

Deferred tax on property revaluation gains written back for LSG and LSD for the year ended 31 July 2012

Further accretion of interests at a discount may or may not occur and subject to the “creeper provision” under the Takeovers Code where applicable

*As reported. The restated amount reflecting the adoption of certain accounting policies in 2012 was HK$23,464 million
** As reported. The restated amount reflecting the adoption of certain accounting policies in 2012 was HK$7,590 million
Fund Raising

Secured resources for growth and removed refinancing risks

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<tbody>
<tr>
<td>Cumulative Fund Raising (in HK$'million)</td>
<td>2,200</td>
<td>2,200</td>
<td>2,200</td>
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<td>2,200</td>
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</table>

Total funds raised amounted to over **HK$15.4 billion** across the Group

* Excluding proceeds of HK$5,809.1 million from over-subscription of rights issues, which was refunded to subscribers in February 2014.

** Due to a smaller portion of land cost being refinanced.

*** US$350m (HK$2,730m equivalent).

**** CNY650 million (HK$809m equivalent).

<table>
<thead>
<tr>
<th>Oversubscription (times)</th>
<th>4.8</th>
<th>2.0</th>
<th>1.7</th>
<th>3.6</th>
<th>1.5</th>
<th>10.0</th>
<th>2.8</th>
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<tbody>
<tr>
<td>LSG – CNY guaranteed notes****</td>
<td>809</td>
<td>1,940</td>
<td>809</td>
<td>1,940</td>
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<td>1,940</td>
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<tr>
<td>LSD loan for TKO site</td>
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<tr>
<td>eSun – CNY guaranteed notes****</td>
<td>809</td>
<td>1,940</td>
<td>809</td>
<td>1,940</td>
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<td>1,940</td>
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<tr>
<td>LSG – rights issue</td>
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<tr>
<td>MAGHL – rights issue</td>
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<tr>
<td>LFH – US$ guaranteed notes***</td>
<td>15,377</td>
<td>1.7</td>
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<td></td>
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<tr>
<td>LSD – syndicated loan</td>
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<tr>
<td>LSD – CNY guaranteed notes****</td>
<td>14,568</td>
<td>4.8</td>
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<tr>
<td>LFH – syndicated loan</td>
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<tr>
<td>LSD – syndicated loan</td>
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<tr>
<td>LSG – club loan</td>
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<tr>
<td>LSG – syndicated loan</td>
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Build Pipeline

- Alto Residences (LSD-50%, HK) – Nov 2012

- Site area: 229,300 sq.ft.
- Development GFA: 573,300 sq.ft.
  - 458,900 sq. ft. for residential use
  - 114,400 sq.ft. for commercial use
- Usage: residential and commercial
- 605 residential units
- Occupation Permit issued in May 2018
- Certificate of Compliance issued in September 2018
- Up to 24 March 2019, the Group has sold 556 units with saleable area of approximately 320,600 square feet at an average selling price of approximately HK$16,400 per square foot.
- Hand-over of 542 residential units completed up to 31 January 2019
Build Pipeline

- *Hong Kong Ocean Park Marriott Hotel (100%-LSD, HK) – May 2014*

- LSD being selected as the most preferred proponent in Oct 2013 and being awarded by Hong Kong Ocean Park for the Ocean Hotel project in May 2014
- 6 storeys, 471 guest rooms
- Total GFA: 365,974 sq.ft.
- Marriott as hotel operator and manager
- Hotel license issued in October 2018
- Grand opening on 19 February 2019
On 29 April 2014, LSD won the contract for Urban Renewal Authority’s residential-cum-commercial development of San Shan Road/Pau Chung Street project in Ma Tau Kok by tender.

- Site area: approx. 12,600 sq. ft.
- Gross floor area: approx. 111,400 sq.ft.
  - 94,500 sq. ft. for residential use
  - 16,900 sq.ft. for commercial use
- 209 residential units
- Occupation Permit issued in July 2018
- Certificate of Compliance issued in November 2018
- Pre-sale of 209 residential units completed, achieving an average selling price of approx. HK$16,400 per square foot
- Up to 24 March 2019, the Group has sold 5 out of 7 commercial units with saleable area of approximately 14,000 square feet at an average selling price of approximately HK$23,000 per square foot.
- Hand-over of 206 residential units and 5 commercial units completed up to 31 January 2019.
- Monti (Sai Wan Ho Street project) (100%-LSD, HK) – September 2015

- On 22 September 2015, LSD won the contract for Urban Renewal Authority’s residential-cum-commercial development of Sai Wan Ho Street project in Shau Kei Wan by tender
- Site area: approx. 7,600 sq. ft.
- Gross floor area: approx. 59,800 sq.ft.
- Expected total development cost: HK$0.9 billion
- 144 residential units
- Expected construction completion: Q3 2019
- Pre-sale launched in August 2018
- Up to 24 March 2019, the Group has pre-sold 41 units with saleable area of approximately 12,900 square feet at an average selling price of approximately HK$20,100 per square foot.
On 16 May 2016, LSD completed the purchase of the remaining unit for the proposed development in Ki Lung Street in Sham Shui Po, Kowloon.

The site comprises numbers 48-56 on Ki Lung Street and is planned to be a residential development for sale.

- Combined site area: approx. 5,100 sq.ft.
- Total gross floor area: approx. 42,900 sq.ft.
- Expected total development cost: HK$0.4 billion
- 138 residential units
- Expected construction completion: Q3 2019
- Pre-sale launched in July 2017

All 138 units with saleable area of approximately 28,800 square feet have been pre-sold, achieving an average selling price of approximately HK$18,900 per square foot.
Build Pipeline

- Yuen Long site (100% LSD, HK) – March 2019

- LSD successfully tendered for and secured a site located at Lot No. 5382 in Demarcation District No.116, Tai Kei Leng, Yuen Long, New Territories
- Lan premium: approx. HK$209.8 million.
- Site area: approx. 12,000 sq.ft.
- Total gross floor area: maximum of approx. 42,200 sq.ft.
- The site is designated for private residential purposes
Build Pipeline

- **107 Leadenhall – May 2014 (100%-LSD, London)**

- On 25 April 2014, LSD succeeded in bidding for 107 Leadenhall in a private auction and the transaction was completed in May 2014
- Located at the core of the insurance district in central London
- Gross internal area: approx. 146,600 sq.ft. of commercial/office accommodation
- Currently fully leased out
Build Pipeline

- 100 Leadenhall – Jan 2015 (100%-LSD, London)

- LSD acquired 100 Leadenhall in Nov 2014 and the transaction was completed in Jan 2015
- Office and ancillary accommodation of approx. 177,700 sq.ft. gross internal area
- Currently let to Chubb Market Company Limited (formerly known as ACE Global Markets Limited)
On 18 December 2015, LSD acquired 106 Leadenhall
- Located adjacent to our other two wholly-owned properties, namely 100 and 107 Leadenhall Street
- Multi-tenanted asset with approximately 19,924 square feet gross internal area of commercial and office area including ancillary space
- Currently fully leased out
Build Pipeline

- Potential upside from Leadenhall portfolio

- Combined gross internal area: approx. 344,224 square feet
- Total acquisition cost: approx. GBP189.1 million
- All leases being aligned to expire in 2023
- The City of London’s Planning and Transportation Committee has given a resolution to grant planning consent for the redevelopment of the Leadenhall properties.
- The total gross internal area of the proposed tower is expected to be approximately approx. 1,275,600 sq. ft. including ancillary facilities upon completion.

“The Cheesegrater” was sold for a record price of £1.15 billion in March 2017, representing a net yield of around 3.5% and an average price of approx. £1,885 per square foot.
Build Pipeline

- Potential upside form Leadenhall portfolio (cont’d)

- The Planning Consent would allow LSD to redevelop the Leadenhall properties into a 56 storey tower with:
  - approx. 1,068,510 sq. ft. gross internal area of office space
  - new retail space of approx. 8,730 sq. ft.;
  - a free, public viewing gallery of approximately 19,967 sq. ft. at levels 55 and 56, offering 360 degree views across London; and
  - new pedestrian routes between Leadenhall Street, Bury Street and St Mary Axe, and new public spaces around the base of the building
Well positioned for the Guangdong-Hong Kong-Macau Greater Bay Area growth

<table>
<thead>
<tr>
<th>GFA* (in ‘000 sq.ft.)</th>
<th><strong>For-rental properties</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hong Kong (LSD &amp; LSG)</strong></td>
<td>1,992</td>
</tr>
<tr>
<td>HK$332.4 mil rental revenue for H1 2019</td>
<td></td>
</tr>
<tr>
<td>Asset value: HK$29.6bln** as at 31 January 2019</td>
<td></td>
</tr>
<tr>
<td><strong>Guangzhou (LFH)</strong></td>
<td>1,314</td>
</tr>
<tr>
<td>HK$141.2 mil rental revenue for H1 2019</td>
<td></td>
</tr>
<tr>
<td>Asset value: HK$5.6bln as at 31 January 2019</td>
<td></td>
</tr>
<tr>
<td><strong>Zhongshan (LFH)</strong></td>
<td>246</td>
</tr>
<tr>
<td>HK$6.0 mil rental revenue for H1 2019</td>
<td></td>
</tr>
<tr>
<td>Asset value: HK$132mil as at 31 January 2019</td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal:</strong></td>
<td>3,552</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Properties under development</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>Hong Kong (LSD)</strong></td>
</tr>
<tr>
<td>Monti and Novi under development with total capex of approx. HK$1.3 bln</td>
</tr>
<tr>
<td><strong>Guangzhou (LFH)</strong></td>
</tr>
<tr>
<td>Haizhu Plaza under development with total capex of approx. HK$1.52 bln</td>
</tr>
<tr>
<td><strong>Zhongshan (LFH)</strong></td>
</tr>
<tr>
<td>Zhongshan Palm Spring with total capex of approx. HK$1.37 bln</td>
</tr>
<tr>
<td><strong>Hengqin (LFH &amp; eSun)</strong></td>
</tr>
<tr>
<td>Novotown Phase I (total GFA of approx. 2,594,400 sq.ft.): HK$6.3 bln investment with Lionsgate and National Geographic. Completing in H1 2019</td>
</tr>
<tr>
<td>Novotown Phase II (total GFA of approx. 3,095,000 sq.ft.): secured partnership with Real Madrid and Harrow International (China) Management Services Limited, ILA Holding Limited and Ducati Motor</td>
</tr>
<tr>
<td><strong>Subtotal:</strong></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
</tr>
</tbody>
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* All major rental properties in Mainland China are held through LFH except Hengqin Phase I and all major rental properties in Hong Kong and overseas are held by LSD and LSG

** Including 10% interest in AIA Central
Build Pipeline

- **Hengqin Novotown**

58.5 million visitors in 2017

32.6 million visitors in 2017

Located at the heart of Hengqin
Adjacent to Hong Kong, Macau and other key Southern China cities
Approx. 10 minutes from Macau with 24-hour immigration clearance

Located nearby to

- Turbo Jet from HK to Zhuhai/Macau
- Hong Kong Airport
- Macau Airport

By bus, ferry or rail from Hong Kong, Macau or other cities in Southern China

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Build Pipeline

- **Hengqin Novotown**

- Guangdong free-trade zone status has been formally announced on 21 April 2015
- Augmenting the growth of Macau through tourism and entertainment
- Creating the “Las Vegas”/“Orlando Florida” of Asia together with Macau

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**Guangdong-Macau Traditional Chinese Medicine Industrial Park**

**Guangdong-Macau Traditional Chinese Medicine Industrial Park**

**Macau Light Railway Station**

**New Central Business District**

**Chimelong International Ocean Resort**

**Guangdong-Zhuhai Light Railway**

**Macau Light Railway**

**Novotown Light Railway with station for Novotown**

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Guangdong free-trade zone status has been formally announced on 21 April 2015

Augmenting the growth of Macau through tourism and entertainment

Creating the “Las Vegas”/“Orlando Florida” of Asia together with Macau

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**Guangdong free-trade zone status has been formally announced on 21 April 2015**

**Augmenting the growth of Macau through tourism and entertainment**

**Creating the “Las Vegas”/“Orlando Florida” of Asia together with Macau**
Build Pipeline

- Hengqin Novotown

Hengqin Novotown
- MOU entered into in Sep 2011
- Site area: One square kilometre

Phase I (80%-LFH, 20%-eSun) - succeeded in auction in Sep 2013
- Site area: 1.4 million sq.ft.
- Development GFA: 4.0 million sq.ft. (including car-parking spaces and ancillary facilities)
- Average land cost: RMB2,010 per sq.m.
- Expected total development cost: RMB5.4 bln
- Usage: cultural, creative industrial and commercial related
- MLP approved in January 2015 and construction work commenced in the end of 2015
- Expected completion: H1 2019
- Cultural studios released for sale. As at 31 January 2019, the contracted but not yet recognised sales of the 11 studio units amounted to approx. HK$233.7 million and the average selling price was approx. HK$4,929 per square foot

Phase II (100%-LFH) – succeeded in bidding for the land in December 2018
- Site area: approx. 1.5 million sq.ft.
- Development GFA: 3.1 million sq.ft. (including car-parking spaces and ancillary facilities)
- Average land cost: RMB2,650 per sq.m.
- In the process of finalising the master layout plan with local government
Build Pipeline

- Hengqin Novotown Phase I (80%-LFH; 20%-eSun, the PRC) – Sep 2013

<table>
<thead>
<tr>
<th>Phase I</th>
<th>GFA (sq.ft.)</th>
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<tbody>
<tr>
<td>Cultural themed hotel</td>
<td>596,727</td>
</tr>
<tr>
<td>Cultural workshop</td>
<td>429,641</td>
</tr>
<tr>
<td>Cultural commercial area (podium)</td>
<td>523,843</td>
</tr>
<tr>
<td>Performance halls</td>
<td>160,937</td>
</tr>
<tr>
<td>Cultural attractions</td>
<td>293,292</td>
</tr>
<tr>
<td>Office</td>
<td>542,447</td>
</tr>
<tr>
<td>Cultural studios (for sale)</td>
<td>244,936</td>
</tr>
<tr>
<td>Car-parking spaces</td>
<td>507,215</td>
</tr>
<tr>
<td>Ancillary facilities and others</td>
<td>736,217</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,035,255</strong></td>
</tr>
</tbody>
</table>

Performance halls & cultural attractions
Cultural themed hotel
Cultural workshop
Cultural commercial area (podium)
Office
Cultural studios (for sale)
Build Pipeline

- Hengqin Novotown Phase I (80%-LFH; 20%-eSun, the PRC) – Sep 2013 (cont’d)

- Licensing agreement being entered into in Nov 2015 with Lionsgate LBE, Inc. for the development and operation of an Immersive Experience Center (“IEC”) in Phase I of the Novotown.

- Village Roadshow Theme Parks was appointed in July 2016 to be the consultant and operator of the Lionsgate-themed IEC for a minimum of ten years.

- Thinkwell Group was appointed in November 2016 to create the first Lionsgate Entertainment World™, a themed immersive experience center that will bring to life some of Lionsgate’s most successful film properties in China, including the Hunger Games, The Twilight Saga, The Divergent Series, Now you See Me, Gods of Egypt and Escape Plan through exciting interactive and immersive attractions.
Build Pipeline

-Hengqin Novotown Phase I (80%-LFH; 20%-eSun, the PRC) – Sep 2013 (cont’d)

- Licensing agreements being entered into in Nov 2015 with a master license holder of National Geographic Society (“NGS”) to develop a Family Edutainment Center (“FEC”) in Phase I of the Novotown

- The size of the FEC expected to be approximately 50,200 square feet, containing 18 individual attractions including rides, F&B facilities, retail premises, virtual reality and/or 4-D interactive experiences, and other types of entertainment & educational attractions

- Safari Speedway
- The Fossil Pit
- Ocean Endeavour
- Crittercam Live
Build Pipeline

- **Hengqin Novotown Phase I (80%-LFH; 20%-eSun, the PRC) – Sep 2013 (cont’d)**

- Hyatt being engaged as the manager for the cultural themed hotel in March 2015. The 490-room Hyatt Regency Hotel provides comfortable and cozy accommodation for visitors’ stay at Novotown.
Build Pipeline

- **Hengqin Novotown Phase I (80%-LFH; 20%-eSun, the PRC) – Sep 2013 (cont’d)**

- Entered into cooperation framework agreement in April 2016 with Trans-Island Limousine Service Limited (“TIL”, subsidiary of Kwoon Chung Bus Holdings Limited) to develop a cross-border bus service between HK and Hengqin

- The bus terminus will be located at the Novotown phase I.

- The routes will be supported by TIL’s professional teams. TIL will coordinate its marketing effort based on Novotown’s strategy in order to improve its international recognition and attract overseas visitors.
A shareholders’ agreement was entered into in Jan 2017 with Sanitas Management Company Limited, which owns the Taipei Beitou Health Management Hospital in Taiwan to form a joint venture company co-developing a healthcare and beauty center in the Phase I of Novotown.

This healthcare tourism destination is expected to have an area of approx. 80,000 square feet, providing visitors with comprehensive medical check-ups, beauty consultation and wellness services.
Build Pipeline

- Hengqin Novotown Phase I (80%-LFH; 20%-eSun, the PRC) – Sep 2013 (cont’d)

- The Hall of Inspiration is a multi-purpose venue for a wide spectrum of events, including fashion shows, gala dinners, TV broadcasts, reality shows, mini concerts, corporate meetings and conferences etc.

- The Hall of Celebration alongside the uniquely designed garden is a perfect venue to hold your dream wedding ceremony, private events, wedding banquet.
Build Pipeline

- Hengqin Novotown Phase I (80%-LFH; 20%-eSun, the PRC) – Sep 2013
A licence agreement was entered into in Jun 2017 with Real Madrid Club de Fútbol in relation to the development and operation of a location based entertainment centre, namely Real Madrid World in Novotown.

The Real Madrid World is expected to consist of three floors with over 20 attractions spanning across a total area of approximately 12,000 square meters, and will be made up of several signature experiences including the Flying Theatre and the Stuntpit, an array of interactive training games, a walkthrough of Real Madrid history, plus dining and retail outlets.
A cooperation agreement was entered into in Nov 2017 with Harrow International (China) Management Services Limited and ILA Holdings Limited bringing Harrow International China Group, the world’s leading learning institution, to set up Innovation Leadership Academy Hengqin (“ILA Hengqin”) in Phase II of the Novotown.

The cooperation aims to enhance the general education experience in Hengqin and across the region catering for learning needs of local and overseas families residing within the Pearl River Delta area, including Hengqin, Zhuhai, Macau and Greater Bay Area.

The curriculum is structured to bring together the very best of British and Chinese educational philosophies and when it first opens in September 2020, the ILA Hengqin will initially offer grade 7-12 education for approximately 900 students as well as facilities for boarding students.
Build Pipeline

- Hengqin Novotown Phase II (100%-LFH) – December 2018 (cont’d)

- A license agreement was entered into in December 2018 with Ducati Motor Holding S.p.A in relation to the development and operation of the Ducati Experience Centre in Novotown Phase II

- The Ducati Experience Centre expects to cover an area of no less than 4,500 square meters and will offer experiential attractions including immersive racing experiences, exclusive Ducati exhibits and retail concessions.
Build Pipeline

- Hengqin Novotown Phase II (100%-LFH) – December 2018
In July 2014, LFH succeeded in the bid of the land use rights of the land located by the Huangpu river in Huangpu district, Shanghai, the PRC

- Site area: approx. 74,100 sq.ft.
- Attributable gross floor area: approx. 77,900 sq.ft.
- Expected total development cost: RMB859 million
- Types of products: high end luxury residential units
- Expected construction completion: Q2 2019
Build Pipeline

- Northgate Plaza Redevelopment (100%-LFH, the PRC)

- Shanghai Northgate Plaza I is located in the Jing’an District of Shanghai, near the Shanghai Railway Terminal
- Shanghai Northgate Plaza II is a vacant site adjacent to Northgate Plaza I
- Acquisition of the 6th to 11th floors of Hui Gong Building was completed in Sep 2016
- The Group plans to redevelop Shanghai Northgate Plaza I, Northgate Plaza II and the Hui Gong Building together under a comprehensive redevelopment plan
- The redeveloped project will include an office tower, a shopping arcade and underground car-parking spaces
- Rental GFA to add: approx. 693,600 sq. ft.
- Expected total development cost: RMB1.7 bln
- Expected construction completion: Q2 2022
Build Pipeline

- Guangzhou Haizhu Plaza (100%-LFH, the PRC)

- Located on Chang Di Main Road in Yuexiu District, Guangzhou along the Pearl River.
- Total project GFA of approximately 580,500 square feet
- Intended to be developed for rental purposes
- Construction is expected to commence in the second quarter of 2019 and the completion is expected to be in the first half of 2023
Build Pipeline

- Zhongshan Palm Spring (100%-LFH, the PRC)

- The overall development has a total planned GFA of approximately 6.075 million sq.ft., comprise of high-rise residential towers, townhouses, serviced apartments and commercial.

- During the period under review, 37,653 square feet of high-rise residential units were recognised at an average selling price of HK$1,520 per square foot.

- As at 31 January 2019, contracted but not yet recognised sales for residential high-rise units and house units amounted to HK$208.8 million and HK$152.3 million, at average selling prices of HK$1,605 and HK$2,660 per square foot, respectively.

- As at 31 January 2019, completed units held for sale in this development amounted to 448,800 square feet with a carrying amount of approximately HK$376.3 million.

- The remaining GFA under development was approximately 2,099,200 square feet.

- Expected total development cost: RMB1.2 bln

<table>
<thead>
<tr>
<th>Phase</th>
<th>Description</th>
<th>Approximate GFA (sq.ft.)</th>
<th>Expected completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>III</td>
<td>High-rise residential units including commercial units</td>
<td>523,100</td>
<td>Q3 2020</td>
</tr>
<tr>
<td>IV</td>
<td>High-rise residential units including commercial units</td>
<td>1,576,100</td>
<td>Q3 2021</td>
</tr>
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</table>
## Build Pipeline

<table>
<thead>
<tr>
<th>Project under development</th>
<th>Usage</th>
<th>Group interest</th>
<th>Attributable GFA (sq.ft.)</th>
<th>Total development cost (100%) (HK$’million)</th>
<th>OP Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LFH - Mainland China</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shanghai Northgate Plaza Redevelopment</td>
<td>Commercial/Office</td>
<td>100%</td>
<td>693,600</td>
<td>1,930</td>
<td>Q2 2022 (expected)</td>
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<tr>
<td>Shanghai Wuli bridge project</td>
<td>Residential</td>
<td>100%</td>
<td>77,900</td>
<td>990</td>
<td>Q2 2019 (expected)</td>
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<tr>
<td>Guangzhou Haizhu Plaza</td>
<td>Commercial/Office</td>
<td>100%</td>
<td>580,500</td>
<td>1,520</td>
<td>H1 2023 (expected)</td>
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<tr>
<td>Zhongshan Palm Spring (remaining phases under development)</td>
<td>Residential</td>
<td>100%</td>
<td>2,099,200</td>
<td>1,370</td>
<td>by phases up to Q3 2021 (expected)</td>
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<tr>
<td>Hengqin Novotown Phase I</td>
<td>Commercial/Office/Serviced apartment</td>
<td>80%</td>
<td>2,594,400*</td>
<td>6,320</td>
<td>H1 2019 (expected)</td>
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<tr>
<td>Hengqin Novotown Phase II</td>
<td>Commercial/Office/Serviced apartment</td>
<td>100%</td>
<td>3,095,000</td>
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</tr>
<tr>
<td><strong>Subtotal:</strong></td>
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<td></td>
<td></td>
<td><strong>9,140,600</strong></td>
<td><strong>12,130</strong> Note 1</td>
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<tr>
<td><strong>LFH - Mainland China</strong></td>
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<tr>
<td><strong>LSD – Hong Kong</strong></td>
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<tr>
<td>Monti</td>
<td>Residential</td>
<td>100%</td>
<td>59,800</td>
<td>900</td>
<td>Q3 2019 (expected)</td>
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<tr>
<td>Novi</td>
<td>Residential</td>
<td>100%</td>
<td>42,900</td>
<td>400</td>
<td>Q3 2019 (expected)</td>
</tr>
<tr>
<td>Yuen Long site</td>
<td>Residential</td>
<td>100%</td>
<td>42,200</td>
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<tr>
<td><strong>Subtotal:</strong></td>
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<td></td>
<td></td>
<td><strong>144,900</strong></td>
<td><strong>1,300</strong> Note 2</td>
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<tr>
<td><strong>Total:</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>9,285,500</strong></td>
<td><strong>13,430</strong></td>
</tr>
</tbody>
</table>

*Including 100% Hengqin Novotown Phase I*

**Note 1:** LFH is in the process of finalising the master layout plan for the Novotown Phase II with Hengqin Government.

**Note 2:** LSD secured the site in Tai Kei Leng, Yuen Long, Hong Kong in March 2019 and the development plan has not been finalised yet.
2013/2014 – Consolidating Strengths

- eSun commenced accreting stake in LFH
- Financial consolidation of LSG/LSD and eSun/LFH

- LSD HK$2.2bn syndicated loan
- LSD HK$800m syndicated loan
- LSD US$350m guaranteed notes
- LFH HK$3.55bn syndicated loans
- LFH RMB1.8bn bond
- LFH 2014 US$200m bond consent solicitation completed
- eSun’s acquisition of 85% interest in KIGHL

- LSD’s successful tender of the TKO site
- LFH Conditional Waiver approved

- LFH’s SH HK Plaza 5% minority buyout
- LFH’s GZ MF Plaza 22.5% minority buyout
- LFH’s NG Plaza 2% minority buyout

- Continued accretion of equity interests across the group
- LSD appointed as the most preferred proponent for the Ocean Hotel at Ocean Park

- MAGHL HK$80m share placement
- LSD won URA’s San Shan Road/Pau Chung Street project in Ma Tau Kok by tender

- LSG HK$215.8m rights issue
- LSG RMB650m secured guaranteed notes

- LSD RMB650m secured guaranteed notes
- LSD awarded the Ocean Park Hotel project
- LSD acquired 107 Leadenhall in London

- LFH’s acquisition of a piece of land in Shanghai
- LSD & LSG capital reductions completed

- Lam Family increased stake in LSG
- Lam Family increased stake in LSG

- Ownership changes
- Financial
- Acquisitions
- Operations
- Research coverage
2015/2016 – Consolidating Strengths

LSD
- Rated research report issued by BNP
- LSD GBP48m project loan for 107 Leadenhall
- LSD HK$720m project loan for URA’s San Shan Road/Pau Chung Street project in Ma Tau Kok
- LSD change in board lot size

LFH
- ‘s SHMFP 5% minority buyout
- LFH’s property swap in relation to Eastern Place V and Paramount Centre
- LFH acquired 6 floors of Hui Gong Building
- LFH HK$3.69bn syndicated loans
- LFH HK$3.0bn term loan
- LFH & LSD & LSG Level 1 ADR Programme being effective

Ownership changes
- Financial
- Acquisitions
- Operations
- Research coverage

AGM to approve final dividend
- LSD GBP85.6m project loan for 100 Leadenhall
- Signed development agreement for Ocean Park Hotel
- LSD acquired 100 Leadenhall in London
- LSD HK$924.3m rights issue
- LSD HK$3.6bn term loan for Ocean Hotel project
- LSD acquired 106 Leadenhall in London
- LSD won URA’s Sai Wan Ho Street project in Shau Kei Wan by tender
- LSD HK$3.6bn term loan
- LSD completed site amalgamation for Ki Lung Street project
- LSD & LSG change in board lot size
- LSD change in board lot size
- LSD’s HK$924.3m rights issue and LSG’s interest in LSD increased to 61.93%

Completion of LSD’s HK$924.3m rights issue and LSG’s interest in LSD increased to 61.93%
2017/2018 – Consolidating Strengths

**LSD acquired 49.96% interest in Camper & Nicholson International SA**

**eSun**
- Placing of new shares under general mandate

**LSD’s investment in Phuket hotel project**

**Ownership changes**
- Financial
- Acquisitions
- Operations
- Research coverage

**Aug 16**
- LSD acquired 49.96% interest in Camper & Nicholson International SA

**Sep**
- LSD acquired 2% additional interest in eSun

**Oct**
- LSD's investment in Phuket hotel project

**Nov**
- LSD's disposal of approx. 8.42% interest in LSD

**Dec**
- LSD acquired 49.96% interest in Camper & Nicholson International SA

**Jan**
- LSD acquired 2% additional interest in eSun

**Feb**
- LSD's investment in Phuket hotel project

**Mar**
- LSD's disposal of approx. 8.42% interest in LSD

**Apr**
- LSD acquired 49.96% interest in Camper & Nicholson International SA

**May**
- LSD acquired 2% additional interest in eSun

**Jun**
- LSD's investment in Phuket hotel project

**Jul 17**
- LSD's disposal of approx. 8.42% interest in LSD

**Aug 17**
- LSD acquired 2% additional interest in eSun

**Sep**
- LSD's investment in Phuket hotel project

**Oct**
- LSD's disposal of approx. 8.42% interest in LSD

**Nov**
- LSD acquired 2% additional interest in eSun

**Dec**
- LSD's investment in Phuket hotel project

**Jan**
- LSD acquired 2% additional interest in eSun

**Feb**
- LSD's investment in Phuket hotel project

**Mar**
- LSD acquired 2% additional interest in eSun

**Apr**
- LSD's investment in Phuket hotel project

**May**
- LSD acquired 2% additional interest in eSun

**Jun**
- LSD's investment in Phuket hotel project

**Jul 18**
- LSD's disposal of approx. 8.42% interest in LSD

**Aug 18**
- LSD's disposal of approx. 8.42% interest in LSD

**Sep**
- LSD's disposal of approx. 8.42% interest in LSD

**Oct**
- LSD's disposal of approx. 8.42% interest in LSD

**Nov**
- LSD's disposal of approx. 8.42% interest in LSD

**Dec**
- LSD's disposal of approx. 8.42% interest in LSD

**Jan**
- LSD's disposal of approx. 8.42% interest in LSD

**Feb**
- LSD's disposal of approx. 8.42% interest in LSD

**Mar 19**
- LSD's disposal of approx. 8.42% interest in LSD

**Opening of eSun VGO**

**Aug 18**
- LFH, LSD & LSG completion of share consolidation and change in board lot size

**Sep**
- Opening of LFH MGO

**Oct**
- LFH's acquisition of land for Novotown Phase II

**Nov**
- LSD won a site in Yuen Long by tender

**Dec**
- LSD's conditional voluntary general offer to eSun and mandatory general offer to LFH

**Jan**
- LSD's disposal of 36 Queen's Street

**Feb**
- Close of eSun VGO

**Mar**
- Restoration of eSun's public float

**Jun**
- Completion of disposal of 50% interest in 8 Observatory Road

**Jul 18**
- LSD's disposal of approx. 8.42% interest in LSD

**Aug 18**
- LSD's disposal of approx. 8.42% interest in LSD

**Sep**
- LSD's disposal of approx. 8.42% interest in LSD

**Oct**
- LSD's disposal of approx. 8.42% interest in LSD

**Nov**
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**Dec**
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**Jan**
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**Feb**
- LSD's disposal of approx. 8.42% interest in LSD

**Mar 19**
- LSD's disposal of approx. 8.42% interest in LSD
Discount to Net Asset Value ("NAV") – LSG

CAGR: 17.8%

CAGR: 17.5%
Discount to Net Asset Value ("NAV") – LSD

<table>
<thead>
<tr>
<th>Date</th>
<th>Net Asset Value (in HK$’million)</th>
<th>Market Cap (in HK$’million)</th>
<th>Discount to NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Jul 2011</td>
<td>11,959</td>
<td>2,903</td>
<td>76%</td>
</tr>
<tr>
<td>31 Jul 2012</td>
<td>16,358</td>
<td>2,809</td>
<td>83%</td>
</tr>
<tr>
<td>31 Jul 2013</td>
<td>19,128</td>
<td>4,554</td>
<td>76%</td>
</tr>
<tr>
<td>31 Jul 2014</td>
<td>20,775</td>
<td>3,932</td>
<td>81%</td>
</tr>
<tr>
<td>31 Jul 2015</td>
<td>22,663</td>
<td>3,396</td>
<td>85%</td>
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<tr>
<td>31 Jul 2016</td>
<td>24,358</td>
<td>4,222</td>
<td>83%</td>
</tr>
<tr>
<td>31 Jul 2017</td>
<td>26,600</td>
<td>8,773</td>
<td>67%</td>
</tr>
<tr>
<td>31 Jul 2018</td>
<td>31,159</td>
<td>8,134</td>
<td>74%</td>
</tr>
<tr>
<td>31 Jan 2019</td>
<td>36,508</td>
<td>7,915</td>
<td>78%</td>
</tr>
</tbody>
</table>

CAGR: 16.0%

CAGR: 14.3%
Discount to Net Asset Value ("NAV") - LFH

- Discount to NAV
  - CAGR: 7.7%

Net Asset Value (in HK$'million)
- 31 Jul 2011: 9,073
- 31 Jul 2012: 10,438
- 31 Jul 2013: 11,419
- 31 Jul 2014: 12,663
- 31 Jul 2015: 13,466
- 31 Jul 2016: 13,315
- 31 Jul 2017: 14,584
- 31 July 2018: 15,503
- 31 Jan 2019: 15,832

Market Cap (in HK$'million)
- 31 Jul 2011: 2,213
- 31 Jul 2012: 2,350
- 31 Jul 2013: 3,090
- 31 Jul 2014: 2,931
- 31 Jul 2015: 2,661
- 31 Jul 2016: 2,316
- 31 Jul 2017: 3,908
- 31 July 2018: 3,578
- 31 Jan 2019: 3,349

Discount to NAV
- 31 Jul 2011: 76%
- 31 Jul 2012: 77%
- 31 Jul 2013: 73%
- 31 Jul 2014: 77%
- 31 Jul 2015: 80%
- 31 Jul 2016: 83%
- 31 Jul 2017: 73%
- 31 July 2018: 77%
- 31 Jan 2019: 79%

CAGR: 5.7%
<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
<th>Bank</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2018</td>
<td>2018 SCB Annual Investor Reverse Roadshow</td>
<td>Standard Chartered Bank</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>October 2018</td>
<td>Post results non-deal roadshow</td>
<td>DBS</td>
<td>Singapore</td>
</tr>
<tr>
<td>November 2018</td>
<td>Post results non-deal roadshow</td>
<td>Maybank Kim Eng</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>November 2018</td>
<td>Post results non-deal roadshow</td>
<td>DBS</td>
<td>London</td>
</tr>
<tr>
<td>November 2018</td>
<td>Post results non-deal roadshow</td>
<td>DBS</td>
<td>New York / San Francisco</td>
</tr>
<tr>
<td>March 2019</td>
<td>China Credit Corporate Day</td>
<td>Morgan Stanley</td>
<td>Hong Kong</td>
</tr>
</tbody>
</table>
Substantial Shareholders

The Lam Family

Lai Sun Garment (International) Limited ("LSG")
Investment Holding
HK Stock Code: 191
45.85%* (42.37%**)

Lai Sun Development Company Limited ("LSD")
Property Development & Investment in HK & Overseas
Hotel Management & Hospitality
HK Stock Code: 488
56.14%* (48.04%**)

eSun Holdings Limited ("eSun")
Media & Entertainment and Cinema Operations in HK and the PRC
HK Stock Code: 571
75.00%* (38.38%**)

Media Asia Group Holdings Limited
Media and Entertainment
HK Stock Code: 8075
67.56%* (51.09%**)

Lai Fung Holdings Limited ("LFH")
Property Development & Investment in the PRC
HK Stock Code: 1125
50.55%* (47.87%**)

Mr. Yu Cheuk Yi & Ms. Yu Siu Yuk
28.67%#

Capitaland – 19.67%#
Moerus Capital Management – 8.00%#

*Latest shareholding includes interests held by certain directors at LSD and eSun levels. LSG’s corporate interest in LSD is 56.07% and LSD’s corporate interest in eSun is 74.62%.

**Shareholding as at 31 July 2012 includes interests held by certain directors at LSD and eSun levels.

# Latest shareholdings.
**Operations Update**

**Hong Kong and London – replenishing landbank**

**Major assets of LSD:**
- Hong Kong:
  - CSW Plaza
  - CWB Plaza II
  - Lai Sun Comm Center
  - CCB Tower
  - 8 Observatory Road*
  - Hong Kong Ocean Park Marriott Hotel
- United Kingdom:
  - 107 Leadenhall Street
  - 100 Leadenhall Street
  - 106 Leadenhall Street
- Vietnam:
  - Caravelle Hotel

**Attributable rental GFA (’000 sq.ft.)**
- 2,435
- 1,742
- 344
- 98
- 251

**Attributable saleable GFA (’000 sq.ft.)**
- 103
- 43
- 60

**FY2020**

- Ocean Park Hotel grand opened in March 2019 added approx. 366,000 sq. ft. rental GFA
- Actively reviewing sites to expand portfolio

- Existing pipeline completed
  - 339 Tai Hang Road
  - Ocean One – commercial area
  - Alto Residences
  - 93 Pau Chung Street

- Monti and Novi add near term growth
- Won a piece of land by tender in Yuen Long in March 2019
- Continue efforts to secure new projects

*Disposition of 8 Observatory Road has been completed in March 2019
## Rental Income Growth – Hong Kong

### Rental turnover and building management fee (HK$’million)

<table>
<thead>
<tr>
<th></th>
<th>LSG Subtotal:</th>
<th>LSD Subtotal:</th>
<th>LSD &amp; LSG Total:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LSG</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crocodile Center</td>
<td>48.1</td>
<td>160.0</td>
<td>208.1</td>
</tr>
<tr>
<td>Por Yen Building</td>
<td>7.5</td>
<td>88.1</td>
<td>95.6</td>
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<tr>
<td>Others</td>
<td>2.0</td>
<td>24.0</td>
<td>26.0</td>
</tr>
<tr>
<td><strong>LSG Subtotal:</strong></td>
<td><strong>57.6</strong></td>
<td><strong>274.8</strong></td>
<td><strong>332.8</strong></td>
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<tr>
<td><strong>LSD</strong></td>
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<tr>
<td>Hong Kong</td>
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<tr>
<td>Cheung Sha Wan Plaza</td>
<td>153.7</td>
<td>160.0</td>
<td>313.7</td>
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<tr>
<td>Causeway Bay Plaza 2</td>
<td>89.0</td>
<td>88.1</td>
<td>177.1</td>
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<tr>
<td>Lai Sun Commercial Centre</td>
<td>25.4</td>
<td>24.0</td>
<td>49.4</td>
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<tr>
<td>Others</td>
<td>6.3</td>
<td>2.7</td>
<td>8.0</td>
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<tr>
<td><strong>Subtotal:</strong></td>
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<td><strong>274.8</strong></td>
<td><strong>549.2</strong></td>
</tr>
<tr>
<td>Causeway Bay Plaza 2</td>
<td>-</td>
<td>25.5</td>
<td>25.5</td>
</tr>
<tr>
<td>Lai Sun Commercial Centre</td>
<td>32.4</td>
<td>29.2</td>
<td>61.6</td>
</tr>
<tr>
<td>Others</td>
<td>2.7</td>
<td>2.7</td>
<td>5.4</td>
</tr>
<tr>
<td><strong>Subtotal:</strong></td>
<td><strong>75.1</strong></td>
<td><strong>58.0</strong></td>
<td><strong>133.1</strong></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>349.5</strong></td>
<td><strong>444.0</strong></td>
<td><strong>793.5</strong></td>
</tr>
</tbody>
</table>

** CCN Tower (50% basis)**

<table>
<thead>
<tr>
<th></th>
<th>LSG Subtotal:</th>
<th>LSD Subtotal:</th>
<th>LSD &amp; LSG Total:</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 Observatory Road (50% basis)***</td>
<td>28.4</td>
<td>27.6</td>
<td>56.0</td>
</tr>
<tr>
<td><strong>LSD Subtotal:</strong></td>
<td><strong>444.0</strong></td>
<td><strong>430.0</strong></td>
<td><strong>874.0</strong></td>
</tr>
</tbody>
</table>

### Rental Income Growth – Hong Kong

- Disposed by LSD in July 2018 and the transaction was completed in July 2018
- Recognised as share of profits from joint ventures
- Recognised as share of profits from joint ventures; The property was disposed by LSD in July 2018 and the disposal was completed in March 2019
## Operations Update

### PRC – growing the rental portfolio...

<table>
<thead>
<tr>
<th>Date</th>
<th>Properties to be added:</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Jan-19</td>
<td>Existing</td>
</tr>
<tr>
<td>FY 2019</td>
<td>Hengqin Novotown Phase I*</td>
</tr>
<tr>
<td>FY 2020</td>
<td></td>
</tr>
<tr>
<td>FY 2021</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>Northgate Plaza redevelopment project</td>
</tr>
<tr>
<td>FY 2023</td>
<td>Haizhu Plaza</td>
</tr>
<tr>
<td>FY 2024</td>
<td>Hengqin Novotown Phase II</td>
</tr>
</tbody>
</table>

### Attributable rental GFA (’000 sq.ft.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Existing</th>
<th>Newly completed rental properties to be added</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Jan-19</td>
<td>3,289</td>
<td></td>
</tr>
<tr>
<td>FY 2019</td>
<td>5,836</td>
<td></td>
</tr>
<tr>
<td>FY 2020</td>
<td>5,836</td>
<td></td>
</tr>
<tr>
<td>FY 2021</td>
<td>5,836</td>
<td></td>
</tr>
<tr>
<td>FY 2022</td>
<td>6,530</td>
<td></td>
</tr>
<tr>
<td>FY 2023</td>
<td>7,110</td>
<td></td>
</tr>
<tr>
<td>FY 2024</td>
<td>10,205</td>
<td></td>
</tr>
</tbody>
</table>

* Including 100% Novotown Phase I, excluding cultural studios which are for sale
** GFA attributable to eSun (excluding car parking spaces and ancillary facilities)
*** excluding car parking spaces and ancillary facilities
## Rental Income Growth – the PRC

### Rental turnover

<table>
<thead>
<tr>
<th></th>
<th>Six months ended 31 Jan</th>
<th></th>
<th>Six months ended 31 Jan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019 (HK$ million) @0.878</td>
<td>2018 (HK$ million) @0.8433</td>
<td>2019 (RMB million)</td>
</tr>
<tr>
<td>Shanghai</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shanghai Hong Kong Plaza</td>
<td>227.9</td>
<td>206.3</td>
<td>10.5%</td>
</tr>
<tr>
<td>Shanghai May Flower Plaza</td>
<td>32.7</td>
<td>38.8</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Shanghai Regents Park</td>
<td>10.6</td>
<td>12.4</td>
<td>-14.5%</td>
</tr>
<tr>
<td><strong>Subtotal:</strong></td>
<td>271.2</td>
<td>257.5</td>
<td>5.32%</td>
</tr>
<tr>
<td>Guangzhou</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guangzhou May Flower Plaza</td>
<td>65.1</td>
<td>55.0</td>
<td>18.4%</td>
</tr>
<tr>
<td>Guangzhou Lai Fung Tower</td>
<td>62.9</td>
<td>51.9</td>
<td>21.2%</td>
</tr>
<tr>
<td>Guangzhou West Point</td>
<td>13.2</td>
<td>9.9</td>
<td>33.3%</td>
</tr>
<tr>
<td><strong>Subtotal:</strong></td>
<td>141.2</td>
<td>116.8</td>
<td>20.9%</td>
</tr>
<tr>
<td>Zhongshan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhongshan Palm Spring</td>
<td>6.0</td>
<td>5.2</td>
<td>15.4%</td>
</tr>
<tr>
<td><strong>Subtotal:</strong></td>
<td>6.0</td>
<td>5.2</td>
<td>15.4%</td>
</tr>
<tr>
<td>Others</td>
<td>7.0</td>
<td>0</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>425.4</td>
<td>379.5</td>
<td>12.1%</td>
</tr>
</tbody>
</table>
## Operations Update

### PRC – steady build-for-sale pipeline; replenishing land bank

<table>
<thead>
<tr>
<th>Year</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>Shanghai Wuli Bridge project</td>
</tr>
<tr>
<td>FY2020</td>
<td>Cultural studios of Hengqin Novotown Phase I (part)</td>
</tr>
<tr>
<td>FY2021</td>
<td>Palm Spring Phase III</td>
</tr>
<tr>
<td>FY2022</td>
<td>Palm Spring Phase IV</td>
</tr>
</tbody>
</table>

### Attributable saleable GFA (‘000 sq.ft.)

<table>
<thead>
<tr>
<th>Year</th>
<th>GFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>607*</td>
</tr>
<tr>
<td>FY2020</td>
<td>78</td>
</tr>
<tr>
<td>FY2021</td>
<td>523</td>
</tr>
<tr>
<td>FY2022</td>
<td>1,576</td>
</tr>
</tbody>
</table>

* Including 100% Hengqin Novotown Phase I
* Excluding commercial portion of the Zhongshan Palm Spring for self-use
** GFA attributable to eSun (excluding car-parking spaces and ancillary facilities)
*** Refers to the completed properties for sale excluding commercial portion of the Zhongshan Palm Spring for self-use and including 100% cultural studios of Hengqin Novotown Phase I

### Land bank as at 31 January 2019 — 9.1 million sq. ft.

- Hengqin 62%
- Zhongshan 23%
- Shanghai 9%
- Guangzhou 6%

### Project completed for sale as at 31 Jan 2019

- 646,233 sq. ft.

---

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## Operations Update

### PRC – contracted but not recognised sales

<table>
<thead>
<tr>
<th>As at 31 January 2019</th>
<th>No. of units</th>
<th>Approximate GFA</th>
<th>Average Selling Price$</th>
<th>Turnover$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Square feet</td>
<td>HK$/square foot</td>
<td>HK$ million</td>
</tr>
<tr>
<td>Zhongshan Palm Spring</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential High-rise Units</td>
<td>104</td>
<td>130,127</td>
<td>1,605</td>
<td>208.8</td>
</tr>
<tr>
<td>Residential House Units</td>
<td>27</td>
<td>57,261</td>
<td>2,660</td>
<td>152.3</td>
</tr>
<tr>
<td>Hengqin Novotown</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cultural Studios</td>
<td>11</td>
<td>47,420</td>
<td>4,929</td>
<td>233.7</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>142</strong></td>
<td><strong>234,808</strong></td>
<td><strong>2,533</strong></td>
<td><strong>594.8</strong></td>
</tr>
<tr>
<td>Shanghai Regents Park</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Car-parking Spaces</td>
<td>7</td>
<td></td>
<td>4.8</td>
<td>4.2</td>
</tr>
<tr>
<td>Guangzhou Eastern Place</td>
<td></td>
<td></td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Car-parking Spaces</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guangzhou King’s Park</td>
<td></td>
<td></td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Car-parking Spaces</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhongshan Palm Spring</td>
<td></td>
<td></td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Car-parking Spaces</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>7.1</strong></td>
<td></td>
<td><strong>6.3</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>601.9</strong></td>
<td></td>
<td><strong>528.5</strong></td>
<td></td>
</tr>
</tbody>
</table>

# Before business tax and value-added tax inclusive
3. 2019 Interim Result Highlights
### Continue preparation for future growth

HK$ million unless specified otherwise

<table>
<thead>
<tr>
<th></th>
<th>Revenue (% Change)</th>
<th>Profit / (loss) attributable to owners of the company (EPS)</th>
<th>Key drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LSG</strong></td>
<td>HK$3,815.9 +315.7%</td>
<td>Report: HK$2,914.6 million (HK$7.568)</td>
<td>- Steady performance from rental properties in Hong Kong and London</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adjusted: HK$375.8 million (HK$0.976)</td>
<td>- Overall performance dominated by LSD</td>
</tr>
<tr>
<td><strong>LSD</strong></td>
<td>HK$3,760.7 +335.4%</td>
<td>Report: HK$2,914.6 million (HK$7.568)</td>
<td>- Consolidating financial results of eSun Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adjusted: HK$375.8 million (HK$0.976)</td>
<td>- Steady performance from rental properties in Hong Kong and London;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Property sales from sales of residential units of 93 Pau Chung Street being recognised during the period</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Increase in reported net profit is primarily due to a substantial gain from bargain purchase in acquisition of additional shares in eSun therefore eSun became a subsidiary of LSD during the period under review.</td>
</tr>
<tr>
<td><strong>eSun</strong></td>
<td>HK$1,260.2 +6.4%</td>
<td>Report: HK$254.9 million (HK$0.171)</td>
<td>- Increased turnover from film production &amp; distribution and cinema operations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adjusted: HK$136.5 million (HK$0.091)</td>
<td>- The significant increase in net loss attributable to owners of the Company is primarily due to a net decrease in fair value of investment properties of eSun Group during the period under review.</td>
</tr>
<tr>
<td><strong>LFH</strong></td>
<td>HK$571.1 +12.1%</td>
<td>Report: HK$69.0 million (HK$0.211)</td>
<td>- Steady performance from rental portfolio</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Adjusted: HK$12.9 million (HK$0.039)</td>
<td>- The treatment of property management income have been reclassified from “Other income and gains” into income from building management operation under turnover during the period under review</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Property sales primarily driven sales performance of residential units of Zhongshan Palm Spring and car-parking spaces of Shanghai Regents Park</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Reported net profit increased due to (i) lower fair value gain arising from the revaluation of LFH Group’s investment properties and (ii) decreased profit contribution from the sales of Guangzhou Dolce Vita</td>
</tr>
</tbody>
</table>
Stable Financial Foundation

### Cash and bank balance as at 31 January 2019 (HK$'million)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Ex-listed subs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank balance</td>
<td>5,895</td>
<td>202</td>
</tr>
<tr>
<td></td>
<td>5,692</td>
<td>1,422</td>
</tr>
<tr>
<td></td>
<td>4,270</td>
<td>317</td>
</tr>
<tr>
<td></td>
<td>3,690</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Undrawn facilities as at 31 January 2019 (HK$'million)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>Ex-listed subs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undrawn facilities</td>
<td>6,631</td>
<td>250</td>
</tr>
<tr>
<td></td>
<td>6,381</td>
<td>2,718</td>
</tr>
<tr>
<td></td>
<td>3,663</td>
<td>71</td>
</tr>
<tr>
<td></td>
<td>3,592</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Net Assets (in HK$' million) and Net Asset Value (“NAV”) per share* (in HK$) as at 31 January 2019

- **LSG**: 22,964.1
- **LSD**: 36,508.3
- **eSun**: 9,261.2
- **LFH**: 15,832.2

### Net Debt to Equity ratio as at 31 January 2019

- **LSG**: 64%
- **LSD**: 38%
- **eSun**: 25%
- **LFH**: 7%

### Gearing ratio excluding net debt of listed subs

- **LSG**: 4%
- **LSD**: 23%
- **eSun**: 25%

### Gearing ratio excluding net debt of listed subs and London portfolio

- **LSG**: 32%
Appendix I – Summary of Properties in HK & London
Overview of major properties in Hong Kong

GFA by type as at 31 January 2019 (‘000 sq.ft.)

<table>
<thead>
<tr>
<th></th>
<th>Commercial / Retail</th>
<th>Office</th>
<th>Industrial</th>
<th>Residential</th>
<th>Hotel</th>
<th>Total</th>
<th>No. of carparks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lai Sun Garment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Completed properties held for Rental</td>
<td>91</td>
<td></td>
<td>159</td>
<td></td>
<td>-</td>
<td>250</td>
<td>65</td>
</tr>
<tr>
<td><strong>Lai Sun Development</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Completed properties held for Rental</td>
<td>588</td>
<td>1,068</td>
<td>64</td>
<td></td>
<td>-</td>
<td>1,720</td>
<td>1,100</td>
</tr>
<tr>
<td>Completed Hotel Properties and Serviced Apartments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>464</td>
<td>16</td>
</tr>
<tr>
<td>Properties Under Development</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>98</td>
<td>-</td>
<td>103</td>
<td>8</td>
</tr>
<tr>
<td>Completed properties for Sale</td>
<td>31</td>
<td>-</td>
<td>-</td>
<td>64</td>
<td>-</td>
<td>95</td>
<td>97</td>
</tr>
<tr>
<td><strong>Lai Sun Development</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total GFA</strong></td>
<td>624</td>
<td>1,068</td>
<td>64</td>
<td>162</td>
<td>464</td>
<td>2,382</td>
<td>1,221</td>
</tr>
</tbody>
</table>

Note: The above table excludes GFA held by Lai Fung Holdings Limited.
Major Rental Properties – Hong Kong

Prime commercial areas in Hong Kong

AIA Central
1 Connaught Road Central, Central, Hong Kong

Building specification:
• Completed in 2005
• Partner with AIA (90%AIA : 10%LSD)
• GFA: 429,000 sq.ft.
• Grade A office building
• 39-storey including basement
• 26-storey of leasable office
• 61 carparks

CCB Tower
3 Connaught Road Central, Central, Hong Kong

Project Particulars:
• Partner with China Construction Bank (50:50 JV)
• The redeveloped office tower is a landmark property in Central, Hong Kong
• Grade A office building with GFA of 229,100 sq.ft.
• Head Office for China Construction Bank
• Fully leased

Major Rental Properties – Hong Kong

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• Grade A office building with GFA of 229,100 sq.ft.
• Head Office for China Construction Bank
• Fully leased
Major Rental Properties – Hong Kong

Prime commercial areas in Hong Kong

**Causeway Bay Plaza 2**
463-483 Lockhart Road, Causeway Bay, Hong Kong (100%)

Building specification:
- Completed in 1992
- GFA: 206,000 sq.ft.
- Office and retail
- 28-storey
- Retail 109,800 sq.ft.
- Office 96,200 sq.ft.
- 57 carparks
- Tenants include HSBC branch, commercial offices and major restaurants
Major Rental Properties – Hong Kong

Prime commercial areas in Hong Kong

Cheung Sha Wan Plaza
833 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong (100%)

Building specification:
• Completed in 1989
• GFA: 643,700 sq.ft. (excl. carparks)
• 2 office towers
• Retail podium (5-storey)
• 355 carparks

Major tenants of arcade:
HSBC, Hang Seng Bank, Bank of Communications, Standard Chartered Bank, ICBC, Bank of China, DBS Bank, China Construction Bank, BEA, Starbucks Coffee, Arome, Foo Lum, McDonald’s, KFC, Mannings

Major tenant of office:
Logitech, Tommy Hilfiger, C.S.S. Jewellery, HP, Dah Sing Bank
Major Rental Properties – Hong Kong

**Lai Sun Commercial Centre**
680 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong (100%)

*Building Specification:*
- Completed in 2009
- GFA: 91,200 sq.ft. (excl. carparks)
- Office / retail mixed use development
- 521 carparks

Tenants dominated by local restaurant groups

**Crocodile Centre**
(retail podium)
79 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong (100%)

*Building Specification:*
- Completed in 2009
- GFA: 91,200 sq.ft.
- Office / retail mixed use development

Tenants dominated by local restaurant groups

Most of the office space are taken up by the Lai Sun Group and Crocodile (sister company)
Major Development Properties – Hong Kong

Projects completed for sale

339 Tai Hang Road, Hong Kong
(100%)

Project Particulars:
• Luxury residential development at the southern part of Wong Nai Chung district
• Total GFA: 30,400 sq.ft.
• Total development cost is approx. HK$670 million
• 8 out of 9 units being sold up to now

Ocean One, Yau Tong, Kowloon
(100%)

Project Particulars:
• Residential-cum-commercial property
• Total GFA of approx. 122,000 sq.ft.
• 124 residential units and 2 commercial units
• All residential units being sold
• 2 commercial units and 7 car-parking spaces remain unsold
Major Development Properties – Hong Kong

Projects under development

Alto Residences, Tseung Kwan O

Project Particulars:

- 50:50JV
- Land area: 229,300 sq.ft.
- Total GFA: 573,300 sq.ft.
- 605 flats, including 23 detached houses
- Occupation Permit being issued in May 2018
- Certificate of Compliance being issued in September 2018
- Handover substantially completed
Major Development Properties – Hong Kong

Projects under development

Ocean Park Hotel
(100%)

Project Particulars:

• 6 storeys, 471 guest rooms
• Total GFA: 366,000 sq.ft.
• Expected investment: HK$4.4 billion
• Marriot as hotel operator and manager
• Construction completed
• Hotel license being issued in October 2018
• Grand opened in 19 February 2019
Major Development Properties – Hong Kong

Projects under development

93 Pau Chung Street
(100%)

Project Particulars:

- Site area: approx. 12,600 sq. ft.
- Permitted GFA: approx. 111,400 sq. ft.
  - 94,500 sq. ft. for residential use
  - 16,900 sq. ft. for commercial use
- 209 flats, including studios, one and two bedroom units
- Occupation Permit being issued in July 2018
- Certificate of Compliance being issued in November 2018
- Sale of 209 residential units completed
Projects under development

Monti
(100%)

Project Particulars:

- Site area: approx. 7,600 sq. ft.
- Permitted gross floor area: approx. 59,800 sq.ft.
- Expected total development cost: HK$0.9 billion
- 144 residential units
- Expected completion: Q3 2019
- Pre-sale launched in August 2018
Projects under development

**Novi**
(100%)

*Project Particulars:*

- Combined site area: approx. 5,100 sq.ft.
- Total gross floor area: approx. 42,900 sq.ft.
- Expected total development cost: HK$0.4 billion
- Expected completion: Q3 2019
- Pre-sales launched in July 2018
Projects under development

Yuen Long site
(100%)

Project Particulars:

- Site area: approx. 12,000 sq.ft.
- Total gross floor area: maximum of approx. 42,200 sq.ft.
- The site is designated for private residential purposes
Major Rental Properties - London

Core of the financial district in central London

107 Leadenhall (100%)

- On 25 April 2014, LSD succeeded in bidding for 107 Leadenhall in a private auction and the transaction was completed in May 2014
- Located at the core of the insurance district in central London
- Gross internal area: approx. 146,600 sq.ft. of office accommodation
- Currently fully leased out
Major Rental Properties - London

Core of the financial district in central London

100 Leadenhall
(100%)

- LSD acquired 100 Leadenhall in Nov 2014 and the transaction was completed in Jan 2015
- Office and ancillary accommodation of approx. 177,700 sq.ft. gross internal area
- Currently let to Chubb Market Company Limited (formerly known as “ACE Global Markets Limited”)
Major Rental Properties - London

Core of the financial district in central London

106 Leadenhall (100%)

- Located adjacent to 100 and 107 Leadenhall Street
- Multi-tenanted asset with approximately 19,900 square feet gross internal area of commercial and offices space
- Currently fully leased out
Appendix II – Summary of Properties in the PRC
Overview of major properties in the PRC – Lai Fung & eSun

### Total GFA of major properties in the PRC: 13.1 million sq.ft.*

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Guangzhou</th>
<th>Zhongshan</th>
<th>Hengqin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Completed Properties Held for Sale</strong></td>
<td>5%</td>
<td>5%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Completed Properties Held for rental</strong></td>
<td>20%</td>
<td>40%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Hotel Properties and Serviced Apartments</strong></td>
<td>580</td>
<td>2,099</td>
<td>5,689</td>
</tr>
<tr>
<td><strong>Total GFA</strong></td>
<td>1,894</td>
<td>2,827</td>
<td>5,847</td>
</tr>
</tbody>
</table>

### By geography

- **Shanghai**: Attributable GFA (’000 sq.ft.)
  - Rental properties held for rental: 1,229
  - Hotel properties and serviced apartments: 499
  - Properties under development: 772
  - Completed properties held for sale: -
  - Total GFA: 2,500

- **Zhongshan**: Attributable GFA (’000 sq.ft.)
  - Rental properties held for rental: 147
  - Hotel properties and serviced apartments: 99
  - Properties under development: 580
  - Completed properties held for sale: 482
  - Total GFA: 2,827

- **Hengqin**: Attributable GFA (’000 sq.ft.)
  - Properties under development: 5,689
  - Completed properties held for sale: 158
  - Total GFA: 5,847

*Including 100% Hengqin Novotown Phase I
### Overview of major properties in the PRC – Lai Fung & eSun

#### GFA by type as at 31 January 2019 (‘000 sq.ft.)

<table>
<thead>
<tr>
<th></th>
<th>Commercial / Retail</th>
<th>Office</th>
<th>Serviced Apartments</th>
<th>Residential</th>
<th>Total</th>
<th>No. of carparks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>eSun</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Properties Under Development (^2)</td>
<td>196</td>
<td>118</td>
<td>205</td>
<td>-</td>
<td>518</td>
<td>418</td>
</tr>
<tr>
<td>Completed Properties Held for Sale</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>39</td>
<td>39</td>
<td></td>
</tr>
<tr>
<td><strong>eSun Total GFA</strong></td>
<td>196</td>
<td>118</td>
<td>205</td>
<td>39</td>
<td>558</td>
<td>418</td>
</tr>
<tr>
<td><strong>Lai Fung</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Completed Properties held for rental (^1)</td>
<td>1,643</td>
<td>1,048</td>
<td>-</td>
<td>-</td>
<td>2,691</td>
<td>799</td>
</tr>
<tr>
<td>Completed Hotel Properties and Serviced Apartments (^1)</td>
<td>-</td>
<td>-</td>
<td>598</td>
<td>-</td>
<td>598</td>
<td>-</td>
</tr>
<tr>
<td>Properties Under Development (^2)</td>
<td>4,207</td>
<td>1,548</td>
<td>821</td>
<td>2,046</td>
<td>8,622</td>
<td>5,824</td>
</tr>
<tr>
<td>Completed Properties Held for Sale</td>
<td>33(^3)</td>
<td>-</td>
<td>607</td>
<td>640</td>
<td>2,118</td>
<td></td>
</tr>
<tr>
<td><strong>Lai Fung Total GFA</strong></td>
<td>5,883</td>
<td>2,596</td>
<td>1,419</td>
<td>2,653</td>
<td>12,551</td>
<td>8,741</td>
</tr>
</tbody>
</table>

1. Completed and rental generating properties
2. All properties under construction
3. Including shopping arcade space in Zhongshan Palm Spring which is for self-use
Major Rental Properties - PRC

*Hong Kong Plaza, Shanghai*

**Hong Kong Plaza, Shanghai**
(100%)

*Building Specification*
- 32 storey office tower, 32 storey serviced apartment, 7 level commercial podium with basement parkade
- GFA 1.18 million sq.ft./ Office 360,700 sq.ft./ Serviced apartment 354,200 sq.ft./ Retail 468,400 sq.ft./ 350 carparks

*Leasing condition – January 2019*
- Retail 97.8%, Office 94.6%, Serviced Apartment 76.2%

*Major Tenants*
The Apple Store, Tiffany, Genesis Motor, Coach, Tasaki and internationally renowned luxury brands and a wide array of dining options
Shanghai May Flower Plaza (The Mid Town)

- Mixed use development comprising retail, offices and residential with total project GFA of approximately 1,195,000 sq.ft.
- Located in Jing’an District at the heart of Shanghai and along metro lines (M3, M4, M8)
- The Group owns 100% in the retail podium with GFA of approximately 320,300 square feet
- The lease of Lotte Mart, a key tenant in the retail podium was terminated on 3 July 2018. LFH has signed up Hema Fresh (“盒馬鮮生”), the prototype supermarket invested by Alibaba Group, to take up part of that site and is discussing with several prospective tenants to fill the vacancy.
Major Rental Properties - PRC

May Flower Plaza and West Point, Guangzhou

**Mayflower Plaza, Guangzhou**
(100%)

**Building Specification:**
- 13 level building including basement
- Total GFA: 436,800 sq.ft.
- Retail 357,400 sq.ft.
- Office 79,400 sq.ft.
- 136 carparks

**Leasing condition – January 2019**
- Retail 98.9%

**West Point, Guangzhou**
(100%)

**Building Specification:**
- Retail podium/ Carparks
- Total GFA: 172,000 sq.ft.
- Retail 172,000 sq.ft.

**Leasing condition – January 2019**
Retail: 99.9%
Major Rental Properties - PRC

Lai Fung Tower, Guangzhou

**Lai Fung Tower, Guangzhou**
(100%)

**Building Specification:**

- 38-storey office building
- Total GFA: 705,600 sq.ft.
  - Retail 99,100 sq.ft.
  - Office 606,500 sq.ft.
  - 313 carparks

**Leasing condition – January 2019**

- Retail 100.0%
- Office 100.0%*

*Excluding self-use area
Major Development Properties – PRC

Key projects under development and being sold

Palm Spring, Zhongshan
(100%)

- The overall development has a total planned GFA of approximately 6.075 million sq.ft., comprise of high-rise residential towers, townhouses, serviced apartments and commercial.

- During the period under review, 37,653 square feet of high-rise residential units were recognised at average selling prices of HK$1,520 per square foot, which contributed a total of HK$54.6 million to the sales turnover.

- As at 31 January 2019, contracted but not yet recognised sales for residential high-rise units and house units amounted to HK$208.8 million and HK$152.3 million, at average selling prices of HK$1,605 and HK$2,660 per square foot, respectively.

- As at 31 January 2019, completed units held for sale in this development amounted to 448,800 square feet with a carrying amount of approximately HK$376.3 million.

- The remaining GFA under development was approximately 2,099,200 square feet.

<table>
<thead>
<tr>
<th>Phase</th>
<th>Description</th>
<th>Approximate GFA (sq.ft.)</th>
<th>Expected completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>III</td>
<td>High-rise residential units</td>
<td>523,100</td>
<td>Q3 2020</td>
</tr>
<tr>
<td>IV</td>
<td>High-rise residential units</td>
<td>1,576,100</td>
<td>Q3 2021</td>
</tr>
</tbody>
</table>
Major Development Properties - PRC

Up and coming

Hengqin Novotown
Phase I (80% LFH - 20% eSun) - succeed in auction in Sep 2013

- Site area: 1.4 million sq.ft.
- 80:20 held by LFH and eSun
- Development GFA: 4.2 million sq.ft. including car-parking spaces and ancillary facilities
- Average land cost: RMB2,010 per sq.m.
- Usage: cultural, creative industrial and commercial related
- Announced MOU on 24 April 2014, Lai Fung and eSun, partner with Major League Gaming ("MLG"), the global leader in eSports, plans to build the MLG Gaming Arena in Hengqin
- MLP approved in January 2015 and construction work started in the end of 2015
- Hyatt being engaged as the manager for the cultural themed hotel in March 2015
- Licensing agreement being entered into in Nov 2015 with Lionsgate LBE, Inc. for the development and operation of Lionsgate Entertainment World™ in Phase I of the Novotown. Village Roadshow Theme Parks was appointed in July 2016 to be the consultant and operator for a minimum of ten years.
- Licensing agreements being entered into in Nov 2015 with a master license holder of National Geographic Society ("NGS") to develop a family entertainment center, called National Geographic Ultimate Explorer in Phase I of the Novotown
- A shareholders’ agreement was entered into in January 2017 with Sanitas Management Company Limited, which owns the Taipei Beitou Health Management Hospital in Taiwan to form a joint venture company co-developing a healthcare and beauty cultural center in Novotown
Major Development Properties - PRC

Up and coming

Hengqin Novotown
Phase II (100% LFH) - Succeeded in bidding-for-sale process in December 2018
- Site area: approx. 1.5 million sq.ft.
- 100% held by LFH
- Development GFA: 3.1 million sq.ft. (including car-parking spaces and ancillary facilities)
- In June 2017, LFH entered into a licence agreement with Real Madrid in relation to the development and operation of the Real Madrid LBE in Novotown.
- In November 2017, LFH entered into a cooperation agreement with Harrow International Holdings Limited bringing Harrow International China Group, the world’s leading learning institution, to set up ILA Hengqin in Hengqin.
- In December 2018, LFH entered into a license agreement with Ducati in relation to the development and operation of the Ducati Experience Centre in Novotown Phase II, which expects to cover an area of no less than 4,500 square meters and will offer experiential attractions including immersive racing experiences, exclusive Ducati exhibits and retail concessions.
- In the process of finalising the master layout plan with local government
- (China) Management Services Limited and ILA
Wuli Bridge project

- Located by the Huangpu river in Huangpu district, Shanghai, the PRC
- Site area: approx. 74,100 sq.ft.
- Attributable gross floor area: approx. 77,900 sq.ft.
- Types of products: high end luxury residential units
- Expected completion: Q3 2019
Major Development Properties - PRC

*Up and coming*

**Shanghai Northgate Plaza redevelopment**  
(100%)

- Shanghai Northgate Plaza I is located in the Jing’an District of Shanghai, near the Shanghai Railway Terminal
- Shanghai Northgate Plaza II is a vacant site adjacent to Northgate Plaza I
- Acquisition of the 6th to 11th floors of Hui Gong Building was completed in September 2016
- The Group plans to redevelop Shanghai Northgate Plaza I, Northgate Plaza II and the Hui Gong Building together under a comprehensive redevelopment plan
- The redeveloped project will include an office tower, a shopping arcade and underground car-parking spaces
- Demolition of Northgate Plaza I and Hui Gong Building has been completed and foundation works commenced in September 2017
- Rental GFA to add: approx. 693,600 sq. ft.
- Expected construction completion: Q2 2022
Major Development Properties - PRC

Up and coming

Guangzhou Haizhu Plaza
(100%)

- Located on Chang Di Main Road in Yuexiu District, Guangzhou along the Pearl River.
- Total project GFA of approximately 580,500 square feet
- Intended to be developed for rental purposes
- Construction is expected to commence in the second quarter of 2019 and the completion is expected to be in the first half of 2023
Appendix III – Hotel and Restaurant Operations
### Hotel Ownership & Management

**Current: 1,632 rooms**

<table>
<thead>
<tr>
<th>Hotel</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>STARR Resort Residence Zhongshan</td>
<td>90</td>
</tr>
<tr>
<td>Soft-opened August 2013</td>
<td></td>
</tr>
<tr>
<td>STARR Hotel Shanghai</td>
<td>239</td>
</tr>
<tr>
<td>Soft-opened in November 2013</td>
<td></td>
</tr>
<tr>
<td>Shanghai Hong Kong Plaza – Serviced</td>
<td>300</td>
</tr>
<tr>
<td>Apartments operated by Ascott</td>
<td></td>
</tr>
<tr>
<td><em>Franchising only</em></td>
<td></td>
</tr>
</tbody>
</table>

#### Ocean Park Hotel: 471 rooms

- Caravelle Hotel, Ho Chi Minh City, Vietnam
  - 335 rooms
- Furama Resort Danang, Vietnam
  - 197 rooms*

*Franchising only*
Restaurant Operations

Acclaimed Michelin starred restaurants

Asian Cuisine

- China Tang Hong Kong Landmark (50%)
  (The Plate Michelin (2019))
- China Tang Harbour City (60%)
  (The Plate Michelin (2019))
- Howard’s Gourmet (50%)
- Beijing Howard’s Gourmet (67%)
- Chiu Tang Central (67%)
- Old Bazaar Kitchen (63%)
- Sun’s Bazaar (67%)
- China Tang Las Vegas (management only)
Restaurant Operations (cont’d)

Acclaimed Michelin starred restaurants

Western Cuisine

- 8 ½ Otto e Mezzo, BOMBANA Hong Kong (37%) (Three Michelin stars (2012-2019))
- Otto e Mezzo, BOMBANA (Shanghai) (13%) (Two Michelin stars (2017-2019))
- Opera BOMBANA (Beijing) (20%)
- CIAK – In The Kitchen (62%) (One Michelin star (2015-2019))
- CIAK – All Day Italian (67%) (Michelin Bib Gourmand (2017-2019))
- Beefbar (62%) (One Michelin star (2017-2018))
- Grubers (69%)
Restaurant Operations (cont’d)

Acclaimed Michelin starred restaurants

Japanese Cuisine

- Kaiseki Den by Saotome (59%) (One Michelin star (2010-2019))
- Takumi by Daisuke Mori (63%) (One Michelin star (2017-2019))
- Sushi Masataka (63%) (The Plate Micheline (2019))
Appendix IV – Media and Entertainment
**Media & Entertainment**

The most diversified leading Chinese-language entertainment provider in Asia

- Produced and co-produced more than 100 Chinese-language **films** over last 10 years
- Organised over 1,000 **concerts and shows** since 2001
- Published over 300 titles of **albums** since 2001

- Representing and managing over 20 leading talents in Asia
- Over 220 films in **the library**
- Owned over 5,000 songs in the **music library**
Award and Achievements

- Media Asia’s films won over 140 international awards out of over 359 nominations from major internal film festivals and award ceremonies.
- Media Asia’s music albums and singers received numerous awards in major music festivals.
Film Production

- One of the top Chinese-language film production companies in Asia

- Cooperation with influential state-owned film enterprises and invest in film production and distribution under CEPA arrangement
Film & Video Distribution

- A leading film distribution company with a time-honored tradition of excellence

- Acquires quality independent productions internationally from all over the world including the U.S., Europe, Japan and South Korea

- Intercontinental Film Distribution Limited of IGHL is the sole sub-distributor in Hong Kong and Macau for Paramount Pictures International

- Over 220 films in the library
TV Drama

- Access to production licenses in mainland China
- Solid cooperation relationship with the famous producer and first-class artists and TV stations
- Experienced distribution team with solid relationship with major television network
- Ex-TVB’s head of drama production, Mr. Tommy Leung (梁家樹), was with TVB for over 40 years and joined the Group in March 2014 as TV drama division head
Live Entertainment & Music

- Actively organize and invest in live performances in HK and mainland China
- Diversified live entertainment events including major pop concerts, touring shows and musicals
- Over 5,000 songs in the music library, including some all-time hits from Leslie Cheung, Anita Mui and Roman Tam
- Significant collection of Andy Lau’s music containing over 600 songs and 250 MVs
Artiste Management

- Represents and manages over 20 top Asian artists
- Continuous efforts to develop new talents
- In discussion with various managers and workshops of PRC artists
In Nov 2018, eSun acquired an additional 10% interest in Intercontinental Group Holdings Limited (“IGHL”)

Multiplex Cinema Limited (MCL), a subsidiary of IGHL established in 1982, is one of the major cinema operators in Hong Kong.

### Cinemas in Mainland China

<table>
<thead>
<tr>
<th>Cinema</th>
<th>Attributable interest to eSun</th>
<th>No. of Screens (Note 1)</th>
<th>No. of Seats (Note 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mainland China</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suzhou Grand Cinema City</td>
<td>100</td>
<td>10</td>
<td>1,440</td>
</tr>
<tr>
<td>Guangzhou May Flower Cinema City</td>
<td>100</td>
<td>7</td>
<td>606</td>
</tr>
<tr>
<td>Zhongshan May Flower Cinema City</td>
<td>100</td>
<td>5</td>
<td>905</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>22</td>
<td></td>
<td>2,951</td>
</tr>
<tr>
<td><strong>Hong Kong</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movie Town (incl. MX4D theatre)</td>
<td>100</td>
<td>7</td>
<td>1,702</td>
</tr>
<tr>
<td>Festival Grand Cinema</td>
<td>95</td>
<td>8</td>
<td>1,196</td>
</tr>
<tr>
<td>MCL Metro City Cinema (Note 2)</td>
<td>95</td>
<td>6</td>
<td>694</td>
</tr>
<tr>
<td>MCL Telford Cinema (incl. MX4D theatre)</td>
<td>95</td>
<td>6</td>
<td>789</td>
</tr>
<tr>
<td>STAR Cinema</td>
<td>95</td>
<td>6</td>
<td>622</td>
</tr>
<tr>
<td>Grand Kornhill Cinema (incl. MX4D theatre)</td>
<td>95</td>
<td>5</td>
<td>706</td>
</tr>
<tr>
<td>MCL Cheung Sha Wan Cinemas</td>
<td>95</td>
<td>4</td>
<td>418</td>
</tr>
<tr>
<td>MCL South Horizons Cinema</td>
<td>95</td>
<td>3</td>
<td>555</td>
</tr>
<tr>
<td>MCL Green Code Cinema</td>
<td>95</td>
<td>3</td>
<td>285</td>
</tr>
<tr>
<td>Grand Windsor Cinema</td>
<td>95</td>
<td>3</td>
<td>246</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>51</td>
<td></td>
<td>7,213</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>73</td>
<td></td>
<td>10,164</td>
</tr>
</tbody>
</table>

**Note 1:** On 100% basis

**Note 2:** Renovation in phases is in progress and with effect from 1 November 2018, rental spaces of one cinema house had been handed back to the landlord.
Appendix V – Summary Financials
## Financial Summary – Lai Sun Garment

For the six months ended 31 January  
(HK$’million unless stated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>3,815.9</td>
<td>917.9</td>
<td>316%</td>
</tr>
<tr>
<td>- Property Investment</td>
<td>731.5</td>
<td>405.7</td>
<td>80%</td>
</tr>
<tr>
<td>- Property Development</td>
<td>1,751.3</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>- Restaurant Operation</td>
<td>269.8</td>
<td>268.5</td>
<td>0.5%</td>
</tr>
<tr>
<td>- Hotel Operation</td>
<td>280.6</td>
<td>231.9</td>
<td>21%</td>
</tr>
<tr>
<td>- Media and Entertainment</td>
<td>233.1</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>- Film Production and Distribution</td>
<td>240.3</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>- Cinema Operation</td>
<td>214.3</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>- Others</td>
<td>95.0</td>
<td>11.8</td>
<td>705%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,431.3</td>
<td>543.6</td>
<td>163%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>38%</td>
<td>59%</td>
<td></td>
</tr>
</tbody>
</table>

Net Profit attributable to owners of the company

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>- As reported</td>
<td>2,914.6</td>
<td>674.7</td>
<td>332%</td>
</tr>
<tr>
<td>- Adjusted*</td>
<td>375.8</td>
<td>(14.8)</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Basic EPS (HK$)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>- As reported</td>
<td>7.568</td>
<td>1.762</td>
<td>330%</td>
</tr>
<tr>
<td>- Adjusted</td>
<td>0.976</td>
<td>(0.039)</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* Excluding the effect of property revaluations and non-recurring transactions which included loss on remeasurement of existing interest in an associate upon business combination, gain on bargain purchase on acquisition of subsidiaries and employee share options benefits
## Financial Summary – Lai Sun Garment (cont’d)

(HK$million unless stated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>As at 31 January 2019</th>
<th>As at 31 July 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>84,095.0</td>
<td>50,721.1</td>
<td>66%</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>5,894.7</td>
<td>4,545.5</td>
<td>30%</td>
</tr>
<tr>
<td>Standalone cash and bank balances*</td>
<td>202.4</td>
<td>205.7</td>
<td>-2%</td>
</tr>
<tr>
<td>Interest bearing debt</td>
<td>20,589.1</td>
<td>13,172.9</td>
<td>56%</td>
</tr>
<tr>
<td>Undrawn facilities</td>
<td>6,630.6</td>
<td>1,804.7</td>
<td>267%</td>
</tr>
<tr>
<td>Standalone undrawn facilities**</td>
<td>250.0</td>
<td>250.0</td>
<td>0%</td>
</tr>
<tr>
<td>Equity attributable to owners of the company</td>
<td>22,964.1</td>
<td>19,837.3</td>
<td>16%</td>
</tr>
</tbody>
</table>

NAV per share (HK$)        | 59.632                 | 51.507             |

Gearing Ratio

- Total Debt/Total Assets | 24%                    | 26%                  |
- Net Debt/Equity         | 64%                    | 44%                  |
- Net Debt/Equity excluding net debt of LSD | 4%                   | 5%                   |

*Excluding cash and bank balances of LSD
**Excluding undrawn facilities of LSD
## Financial Summary – Lai Sun Development

For the six months ended 31 January
(HK$’million unless stated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Turnover</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Property Investment</td>
<td>673.9</td>
<td>349.5</td>
<td>93%</td>
</tr>
<tr>
<td>- Property Development</td>
<td>1,751.3</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>- Restaurant Operations</td>
<td>269.8</td>
<td>268.5</td>
<td>0%</td>
</tr>
<tr>
<td>- Hotel Operation</td>
<td>280.6</td>
<td>231.9</td>
<td>21%</td>
</tr>
<tr>
<td>- Media and Entertainment</td>
<td>233.1</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>- Film Production and Distribution</td>
<td>240.3</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>- Cinema Operation</td>
<td>214.3</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>- Others</td>
<td>97.4</td>
<td>13.9</td>
<td>601%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>1,384.8</td>
<td>496.8</td>
<td>179%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>37%</td>
<td>58%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Profit attributable to owners of the company</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- As reported</td>
<td>5,076.3</td>
<td>1,223.6</td>
<td>315%</td>
</tr>
<tr>
<td>- Adjusted*</td>
<td>661.7</td>
<td>30.0</td>
<td>2106%</td>
</tr>
<tr>
<td><strong>Basic EPS (HK$)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- As reported</td>
<td>8.376</td>
<td>2.022</td>
<td>314%</td>
</tr>
<tr>
<td>- Adjusted</td>
<td>1.092</td>
<td>0.050</td>
<td>2084%</td>
</tr>
</tbody>
</table>

*Excluding the effect of property revaluations and non-recurring transactions which included loss on remeasurement of existing interest in an associate upon business combination and gain on bargain purchase on acquisition of subsidiaries*
## Financial Summary – Lai Sun Development (cont’d)

(HK$’million unless stated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>As at 31 January 2019</th>
<th>As at 31 July 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>80,025.8</td>
<td>46,702.9</td>
<td>71%</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>5,692.3</td>
<td>4,339.8</td>
<td>31%</td>
</tr>
<tr>
<td>Standalone cash and bank balances*</td>
<td>1,422.4</td>
<td>4,339.8</td>
<td>-67%</td>
</tr>
<tr>
<td>Interest bearing debt</td>
<td>19,422.3</td>
<td>12,003.3</td>
<td>62%</td>
</tr>
<tr>
<td>Undrawn facilities</td>
<td>6,380.6</td>
<td>1,554.7</td>
<td>310%</td>
</tr>
<tr>
<td>Standalone undrawn facilities**</td>
<td>2,717.7</td>
<td>1,554.7</td>
<td>75%</td>
</tr>
<tr>
<td>Equity attributable to owners of the company</td>
<td>36,508.3</td>
<td>31,158.7</td>
<td>17%</td>
</tr>
</tbody>
</table>

| NAV per share (HK$)            | 60.237                | 51.410            |          |

Gearing Ratio

- Total Debt/Total Assets        | 24%                   | 26%                |
- Net Debt/Equity                | 38%                   | 25%                |
- Net Debt/Equity excluding net debt of eSun | 25%     | N/A                |
- Net Debt/Equity excluding net debt of eSun and London portfolio | 23%   | N/A                |

*Excluding cash and bank balances of eSun
**Excluding undrawn facilities of eSun
## Financial Summary – eSun Holdings

For the six months ended 31 January  
(HK$’million unless stated otherwise)  

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>1,260.2</td>
<td>1,184.9</td>
<td>6%</td>
</tr>
<tr>
<td>- Media and Entertainment</td>
<td>233.1</td>
<td>237.1</td>
<td>-2%</td>
</tr>
<tr>
<td>- Film Production &amp; Distribution</td>
<td>240.3</td>
<td>199.2</td>
<td>21%</td>
</tr>
<tr>
<td>- Cinema Operations</td>
<td>214.3</td>
<td>189.5</td>
<td>13%</td>
</tr>
<tr>
<td>- Property Development</td>
<td>145.7</td>
<td>129.9</td>
<td>12%</td>
</tr>
<tr>
<td>- Property Investment</td>
<td>421.2</td>
<td>376.5</td>
<td>12%</td>
</tr>
<tr>
<td>- Corporate and others</td>
<td>5.8</td>
<td>52.7</td>
<td>-89%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>567.1</td>
<td>447.5</td>
<td>27%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>45%</td>
<td>38%</td>
<td></td>
</tr>
</tbody>
</table>

Net loss attributable to owners of the company  
- As reported     | 254.9       | 14.3        | N/A      |
- Adjusted*        | 136.5       | 165.7       | N/A      |

Net loss per share (HK$)  
- As reported       | 0.171       | 0.010       | N/A      |
- Adjusted          | 0.091       | 0.111       | N/A      |
## Financial Summary – eSun Holdings (cont’d)

(HK$’million unless stated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>As at 31 January 2019</th>
<th>As at 31 July 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>34,407.8</td>
<td>32,049.8</td>
<td>7%</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>4,269.7</td>
<td>3,209.8</td>
<td>33%</td>
</tr>
<tr>
<td>Standalone cash and bank balances*</td>
<td>317.3</td>
<td>341.9</td>
<td>-7%</td>
</tr>
<tr>
<td>Interest bearing debt</td>
<td>9,690.6</td>
<td>8,199.0</td>
<td>18%</td>
</tr>
<tr>
<td>Undrawn facilities</td>
<td>3,662.9</td>
<td>3,854.8</td>
<td>-5%</td>
</tr>
<tr>
<td>Standalone undrawn facilities**</td>
<td>70.6</td>
<td>302.8</td>
<td>-77%</td>
</tr>
<tr>
<td>Equity attributable to owners of the company</td>
<td>9,261.2</td>
<td>9,259.5</td>
<td>0%</td>
</tr>
</tbody>
</table>

NAV per share (HK$)

<table>
<thead>
<tr>
<th></th>
<th>As at 31 January 2019</th>
<th>As at 31 July 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV per share (HK$)</td>
<td>6.208</td>
<td>6.207</td>
</tr>
</tbody>
</table>

Gearing Ratio

- Total Debt/Total Assets
  - 28%  
  - 26%
- Net Debt/Equity
  - 59%  
  - 54%
- Net Debt/Equity excluding net debt of LFH
  - 7%
**Financial Summary – Lai Fung**

For the six months ended 31 January  
(HK$’ million unless stated otherwise)  

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover*</td>
<td>571.1</td>
<td>509.4</td>
<td>12%</td>
</tr>
<tr>
<td>- Property Investment*</td>
<td>425.4</td>
<td>379.5</td>
<td>12%</td>
</tr>
<tr>
<td>- Property Development</td>
<td>145.7</td>
<td>129.9</td>
<td>12%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>359.1</td>
<td>345.7</td>
<td>4%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>63%</td>
<td>68%</td>
<td></td>
</tr>
</tbody>
</table>

Net Profit attributable to owners of the company  

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>As reported</td>
<td>69.0</td>
<td>358.9</td>
<td>-81%</td>
</tr>
<tr>
<td>Adjusted**</td>
<td>(12.9)</td>
<td>132.7</td>
<td>-110%</td>
</tr>
</tbody>
</table>

Basic EPS (HK$)  

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>As reported</td>
<td>0.211</td>
<td>1.102</td>
<td>-81%</td>
</tr>
<tr>
<td>Adjusted</td>
<td>(0.040)</td>
<td>0.408</td>
<td>-110%</td>
</tr>
</tbody>
</table>

* The treatment of property management income have been re-classified from “Other income and gains” on the face of the condensed consolidated income statement into income from building management operation under turnover for the six months ended 31 January 2019. Comparative information for the same period in 2018 have not been restated to reflect this change.  
** Excluding the effect of property revaluations
# Financial Summary – Lai Fung (cont’d)

(HK$’million unless stated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>As at 31 January 2019</th>
<th>As at 31 July 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>31,001.2</td>
<td>28,228.3</td>
<td>10%</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>3,690.4</td>
<td>2,437.9</td>
<td>51%</td>
</tr>
<tr>
<td>Interest bearing debt</td>
<td>8,777.5</td>
<td>7,445.6</td>
<td>18%</td>
</tr>
<tr>
<td>Undrawn facilities</td>
<td>3,592.3</td>
<td>3,552.0</td>
<td>1%</td>
</tr>
<tr>
<td>Equity attributable to owners of the company</td>
<td>15,832.2</td>
<td>15,502.9</td>
<td>2%</td>
</tr>
<tr>
<td>NAV per share (HK$)</td>
<td>48.41</td>
<td>47.40</td>
<td></td>
</tr>
</tbody>
</table>

**Gearing Ratio**

- Total Debt/Total Assets: 28% (26%)
- Net Debt/Equity: 32% (32%)
Disclaimer

The financial information included in this document does not constitute the Company's statutory annual consolidated financial statements but 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, or will deliver in the case of the latest financial statements, all published financial statements to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. Auditors’ reports have been prepared on those financial statements of the Group. The auditors’ reports were unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

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