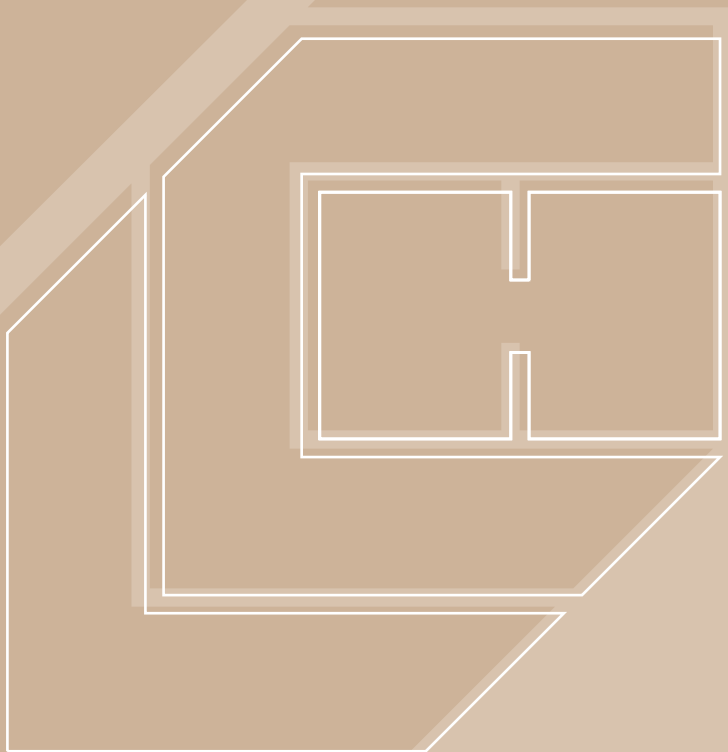




廖創興企業有限公司
Liu Chong Hing Investment Limited



STOCK CODE : 00194

2025
INTERIM REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Liu Lit Chi
(Chairman and Chief Executive Officer)
Mr. Liu Kam Fai Winston
(Vice Chairman)
Mr. Lee Wai Hung
Mr. Liu Kwun Bo Darryl
Mr. Liu Chak Hung Adrian
Mr. Liu Kwun Hung Tiger

NON-EXECUTIVE DIRECTOR

Mr. Kho Eng Tjoan Christopher
BES. M. Arch, HKIA, RIBA, ARAIA, MRAIC,
Assoc. AIA, Registered Architect,
A.P. (Architect), MHKIoD

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. The Hon. Cheng Mo Chi Moses
GBM, GBS, OBE, LLB (HK), J.P.
Mr. Au Kam Yuen Arthur
Dr. Ma Hung Ming, John, PhD, BBS, J.P.
Mr. Cheng Yuk Wo
Msc (Econ), BA (Hons), CPA (Canada), CA,
FCA, FCPA, CPA (Practising)
Mr. Tong Tsun Sum Eric
CA(Aust), CPA (Practising), CFE
Ms. Ngan Suk Fun Mariana

COMPANY SECRETARY

Mr. Lee Wai Hung

EXECUTIVE MANAGEMENT COMMITTEE

Mr. Liu Lit Chi (Chairman)
Mr. Liu Kam Fai Winston
Mr. Lee Wai Hung
Mr. Liu Kwun Bo Darryl
Mr. Liu Chak Hung Adrian
Mr. Liu Kwun Hung Tiger

AUDIT COMMITTEE

Mr. Cheng Yuk Wo (Chairman)
Dr. The Hon. Cheng Mo Chi Moses
Mr. Au Kam Yuen Arthur
Mr. Tong Tsun Sum Eric
Mr. Lee Wai Hung (Secretary)

NOMINATION COMMITTEE

Mr. Liu Lit Chi (Chairman)
Mr. Liu Kam Fai Winston
Mr. Kho Eng Tjoan Christopher
Mr. Cheng Yuk Wo
Mr. Au Kam Yuen Arthur
Dr. Ma Hung Ming John
Mr. Tong Tsun Sum Eric
Ms. Ngan Suk Fun Mariana
Mr. Lee Wai Hung (Secretary)

REMUNERATION COMMITTEE

Dr. The Hon. Cheng Mo Chi Moses (Chairman)
Mr. Liu Kwun Hung Tiger
Mr. Kho Eng Tjoan Christopher
Dr. Ma Hung Ming John
Mr. Cheng Yuk Wo
Ms. Tin Siu Kuen (Secretary)

CORPORATE GOVERNANCE COMMITTEE

Mr. Liu Kam Fai Winston (Chairman)
Mr. Lee Wai Hung
Mr. Liu Chak Hung Adrian
Mr. Au Kam Yuen Arthur
Dr. Ma Hung Ming John
Mr. Lee Wai Hung (Secretary)

SOLICITORS

Deacons
Gallant
P.C. Woo & Co.

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

BANKERS

Bangkok Bank Public Company Limited
BNP Paribas Hong Kong Branch
China Citic Bank International Limited
Chong Hing Bank Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
MUFG Bank, Limited
O-Bank Co., Ltd.
OCBC (Hong Kong) Bank Limited
Standard Chartered Bank
(Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited
United Overseas Bank Limited

REGISTERED OFFICE

23rd Floor Chong Hing Bank Centre
24 Des Voeux Road Central
Hong Kong
Tel: (852) 2983 7777
Fax: (852) 2983 7723
Email: info@lchi.com.hk

GUANGZHOU OFFICE

18A Office Tower A
339 Huan Shi Dong Road
Yue Xiu District
Guangzhou, PRC
Tel: (8620) 8375 8993
Fax: (8620) 8375 8071
Email: guangzhou@lchi.com.cn

SHANGHAI OFFICE

Room 3105, Chong Hing Finance Center
288 Nanjing Road West
Shanghai, PRC
Tel: (8621) 6359 1000
Fax: (8621) 6327 6299
Email: shanghai@lchi.com.cn

FOSHAN NANHAI OFFICE

First Phase, The Grand Riviera
1 Guilong Road
Luocun Social Management Office,
Shishan Town
Nanhai District, Foshan
Guangdong Province, PRC
Tel: (86757) 6386 0888
Fax: (86757) 6386 2218
Email: foshan@lchi.com.cn

FOSHAN SANSUI OFFICE

Room 107, Block 3, Elegance Garden
8 Jianshe Road, Xi Nan Street
Sanshui District, Foshan
Guangdong Province, PRC
Tel: (86757) 8778 6929
Email: foshan@lchi.com.cn

SHAREHOLDERS' INFORMATION

FINANCIAL CALENDAR

As at 7 August 2025

Annual General Meeting	: Held on 22 May 2025
Interim Results for six-month ended 30 June 2025	: Announced on 7 August 2025
Dividends	
Interim cash dividend	: HK\$0.11 per share
Payable on	: 12 September 2025
Ex-dividend date of interim dividend	: 29 August 2025
Latest time to lodge transfer forms	: 4:30 p.m. on 1 September 2025
Closure of Register of Members	: From 2 September 2025 to 4 September 2025 (both days inclusive)
Share Registrar	: Computershare Hong Kong Investor Services Limited Rooms 1712–1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
Share listing	: The Company's shares are listed on The Stock Exchange of Hong Kong Limited
Stock Code	: 00194
Board lot	: 2,000 shares
No. of issued ordinary share	: 378,583,440 shares
Company's e-mail address	: info@lchi.com.hk
Investors and Shareholders contact	: Attention: Mr. Lee Wai Hung/Ms. Hilda Chan 23rd Floor, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong Tel: (852) 2983 7779 Fax: (852) 2983 7723 Website: http://www.lchi.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
	NOTES	2025	2024
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	3A		
Contracts with customers		350,094	170,533
Rental income		159,088	155,005
Interest and dividend income		42,735	38,148
		551,917	363,686
Direct costs		(266,177)	(126,828)
		285,740	236,858
Other income		4,142	3,124
Administrative and operating expenses		(216,029)	(171,639)
Other gains and losses	4	(66,309)	(362,123)
Finance costs		(70,966)	(98,229)
Share of results of joint ventures		65,059	(47,052)
		1,637	(439,061)
Profit (loss) before tax		12,080	20,575
Income tax credit	5		
		13,717	(418,486)
Profit (loss) for the period	6		
		16,600	(416,720)
Profit (loss) for the period attributable to:		(2,883)	(1,766)
Owners of the Company			
Non-controlling interests		13,717	(418,486)
		HK\$0.04	HK\$(1.10)
Basic earnings (loss) per share	7		

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit (loss) for the period	13,717	(418,486)
Other comprehensive income (expense)		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	(5,894)	(2,633)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	78,600	(45,154)
Share of other comprehensive income (expense) of joint ventures, net of tax	4,406	(1,464)
Other comprehensive income (expense) for the period, net of tax	77,112	(49,251)
Total comprehensive income (expense) for the period	90,829	(467,737)
Total comprehensive income (expense) attributable to:		
Owners of the Company	84,898	(464,725)
Non-controlling interests	5,931	(3,012)
	90,829	(467,737)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTES	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Non-current assets			
Investment properties	9	9,812,953	9,828,109
Property, plant and equipment	9	660,261	653,163
Right-of-use assets		3,503	6,405
Interests in joint ventures		578,934	534,545
Equity instruments at FVTOCI	10	217,838	234,525
Other receivables	11	29,993	27,236
Deferred tax assets		29,034	29,034
		11,332,516	11,313,017
Current assets			
Properties under development for sale		465,444	462,177
Properties held for sale		465,950	644,947
Inventories		35,082	33,702
Trade and other receivables	11	196,022	194,098
Financial assets at fair value through profit or loss ("FVTPL")	10	23,354	15,065
Derivatives financial instruments		–	2,001
Fixed bank deposits with more than three months to maturity when raised		228,711	192,296
Cash and cash equivalents		1,919,202	2,034,271
		3,333,765	3,578,557
Current liabilities			
Trade and other payables	12	363,391	442,744
Lease liabilities		3,642	5,561
Contract liabilities		28,143	50,820
Derivatives financial instruments		2,659	–
Borrowings — due within one year	13	1,134,514	1,225,123
Taxation payable		103,552	137,868
		1,635,901	1,862,116
Net current assets		1,697,864	1,716,441
Total assets less current liabilities		13,030,380	13,029,458

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

AS AT 30 JUNE 2025

	NOTES	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Non-current liabilities			
Other payables	12	93,233	95,153
Lease liabilities		–	1,007
Borrowings — due after one year	13	2,132,870	2,136,444
Deferred tax liabilities		240,193	259,240
		2,466,296	2,491,844
		10,564,084	10,537,614
Equity			
Share capital		381,535	381,535
Reserves		10,145,528	10,124,989
Equity attributable to:			
Owners of the Company		10,527,063	10,506,524
Non-controlling interests		37,021	31,090
Total equity		10,564,084	10,537,614

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company							Total HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Special reserve HK\$'000 (note a)	Property revaluation reserve HK\$'000 (note b)	Investment revaluation reserve HK\$'000	Exchange reserve HK\$'000	Statutory surplus reserve HK\$'000 (note c)	Accumulated profits HK\$'000			
At 1 January 2024 (audited)	381,535	(23,763)	2,956,817	(9,022)	9,949	90,012	8,161,262	11,566,790	37,794	11,604,584
Loss for the period	-	-	-	-	-	-	(416,720)	(416,720)	(1,766)	(418,486)
Fair value loss on equity instruments at FVTOCI	-	-	-	(2,633)	-	-	-	(2,633)	-	(2,633)
Exchange differences arising on translation of foreign operations	-	-	-	-	(43,908)	-	-	(43,908)	(1,246)	(45,154)
Share of other comprehensive expense of joint ventures	-	-	-	-	(1,464)	-	-	(1,464)	-	(1,464)
Other comprehensive expense for the period	-	-	-	(2,633)	(45,372)	-	-	(48,005)	(1,246)	(49,251)
Total comprehensive expense for the period	-	-	-	(2,633)	(45,372)	-	(416,720)	(464,725)	(3,012)	(467,737)
Dividends recognised as distribution (note 8)	-	-	-	-	-	-	(64,359)	(64,359)	-	(64,359)
At 30 June 2024 (unaudited)	381,535	(23,763)	2,956,817	(11,655)	(35,423)	90,012	7,680,183	11,037,706	34,782	11,072,488

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company							Non-controlling interests		Total
	Share capital HK\$'000	Special reserve HK\$'000 (note a)	Property revaluation reserve HK\$'000 (note b)	Investment revaluation reserve HK\$'000	Exchange reserve HK\$'000	Statutory surplus reserve HK\$'000 (note c)	Accumulated profits HK\$'000	Total HK\$'000	HK\$'000	HK\$'000
At 1 January 2025 (audited)	381,535	(23,763)	2,956,817	(23,495)	(92,726)	90,378	7,217,778	10,506,524	31,090	10,537,614
Profit (loss) for the period	-	-	-	-	-	-	16,600	16,600	(2,883)	13,717
Fair value loss on equity instruments at FVTOCI	-	-	-	(5,894)	-	-	-	(5,894)	-	(5,894)
Exchange differences arising on translation of foreign operations	-	-	-	-	69,786	-	-	69,786	8,814	78,600
Share of other comprehensive income of joint ventures	-	-	-	-	4,406	-	-	4,406	-	4,406
Other comprehensive (expense) income for the period	-	-	-	(5,894)	74,192	-	-	68,298	8,814	77,112
Total comprehensive (expense) income for the period	-	-	-	(5,894)	74,192	-	16,600	84,898	5,931	90,829
Transferred from accumulated profits to statutory surplus reserve	-	-	-	-	-	16	(16)	-	-	-
Investment revaluation reserve reclassified to accumulated profits upon disposal of unlisted equity securities at FVTOCI	-	-	-	16,535	-	-	(16,535)	-	-	-
Dividends recognised as distribution (note 8)	-	-	-	-	-	-	(64,359)	(64,359)	-	(64,359)
At 30 June 2025 (unaudited)	381,535	(23,763)	2,956,817	(12,854)	(18,534)	90,394	7,153,468	10,527,063	37,021	10,564,084

notes:

- Special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the years ended 31 December 2004, 31 December 2012 and 31 December 2023.
- Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties in previous years.
- The statutory surplus reserve ("SSR") is an appropriation from accumulated profits by subsidiaries of the Company in the People's Republic of China ("PRC"). In accordance with the Company Law of the PRC, the PRC subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the PRC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
NET CASH FROM OPERATING ACTIVITIES	137,708	84,290
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,518)	(6,205)
Repayment from joint ventures	23,294	40,238
Dividend received from a joint venture	1,782	1,835
Addition to investment properties	(2,172)	(5,507)
Proceed from sales of financial instrument at FVTOCI	10,793	–
Proceed from disposal of investment properties	4,109	5,798
Placement of fixed bank deposits with more than three months to maturity when raised	(286,042)	(160,329)
Release of fixed bank deposits with more than three months to maturity when raised	249,627	31,897
NET CASH USED IN INVESTING ACTIVITIES	(4,127)	(92,273)
FINANCING ACTIVITIES		
New borrowings raised	380,000	1,297,000
Repayments of borrowings	(495,320)	(263,376)
Repayments of lease liabilities	(2,926)	(628)
Interest on lease liabilities	(152)	(39)
Dividends paid	(64,359)	(64,359)
Interest paid on borrowings	(68,820)	(87,321)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(251,577)	881,277
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(117,996)	873,294
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,034,271	1,156,972
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	2,927	(7,844)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,919,202	2,022,422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

The financial information relating to the year ended 31 December 2024 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3A. REVENUE

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of the Group's revenue and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Property development	215,096	8,978
Property management	17,047	16,794
Trading and manufacturing	40,179	43,637
Hotel operation	77,772	101,124
Revenue from contracts with customers	350,094	170,533
Property investment	159,088	155,005
Treasury investment		
— Interest income	38,155	37,907
— Dividend income	4,580	241
Total revenue	551,917	363,686

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Property investment	Property development	Property management	Treasury investment	Trading and manufacturing	Hotel operation	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development	-	215,096	-	-	-	-	215,096
Property management	-	-	17,047	-	-	-	17,047
Trading and manufacturing	-	-	-	-	40,179	-	40,179
Hotel operation	-	-	-	-	-	77,772	77,772
Revenue from contracts with customers	-	215,096	17,047	-	40,179	77,772	350,094
Property investment	159,088	-	-	-	-	-	159,088
Interest income	-	-	-	38,155	-	-	38,155
Dividend income	-	-	-	4,580	-	-	4,580
Segment revenue	159,088	215,096	17,047	42,735	40,179	77,772	551,917

	Property development	Property management	Trading and manufacturing	Hotel operation	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Geographical markets					
Hong Kong	-	17,047	-	5,509	22,556
PRC	215,096	-	40,179	-	255,275
Thailand	-	-	-	72,263	72,263
Total	215,096	17,047	40,179	77,772	350,094
Timing of revenue recognition					
A point in time	215,096	-	40,179	21,325	276,600
Over time	-	17,047	-	56,447	73,494
Total	215,096	17,047	40,179	77,772	350,094

3A. REVENUE (continued)

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (continued) FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Property investment HK\$'000	Property development HK\$'000	Property management HK\$'000	Treasury investment HK\$'000	Trading and manufacturing HK\$'000	Hotel operation HK\$'000	Total HK\$'000
Property development	-	8,978	-	-	-	-	8,978
Property management	-	-	16,794	-	-	-	16,794
Trading and manufacturing	-	-	-	-	43,637	-	43,637
Hotel operation	-	-	-	-	-	101,124	101,124
Revenue from contracts with customers	-	8,978	16,794	-	43,637	101,124	170,533
Property investment	155,005	-	-	-	-	-	155,005
Interest income	-	-	-	37,907	-	-	37,907
Dividend income	-	-	-	241	-	-	241
Segment revenue	155,005	8,978	16,794	38,148	43,637	101,124	363,686
	Property development HK\$'000	Property management HK\$'000	Trading and manufacturing HK\$'000		Hotel operation HK\$'000	Total HK\$'000	
Geographical markets							
Hong Kong	-	16,794	-		42,407	59,201	
PRC	8,978	-	43,637		339	52,954	
Thailand	-	-	-		58,378	58,378	
Total	8,978	16,794	43,637		101,124	170,533	
Timing of revenue recognition							
A point in time	8,978	-	43,637		21,852	74,467	
Over time	-	16,794	-		79,272	96,066	
Total	8,978	16,794	43,637		101,124	170,533	

3B. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resources allocation or assessment of segment performance focuses on types of goods and services delivered or provided. No operating segment identified by the CODM has been aggregated in arriving at the reportable segment of the Group.

The Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

1. Property investment — investment and letting of properties
2. Property development — development and sale of properties
3. Property management — provision of property management services
4. Treasury investment — investments in securities and other financial instruments
5. Trading and manufacturing — manufacture and sale of magnetic products
6. Hotel operation — management and operation of hotels and food & beverage business

3B. SEGMENT INFORMATION *(continued)*

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segment.

	Property investment HK\$'000	Property development HK\$'000	Property management HK\$'000
For the six months ended 30 June 2025			
Segment revenue	159,952	215,096	24,412
Comprising:			
— revenue from customers	159,088	215,096	17,047
— inter-segment transactions (note)	864	—	7,365
Operating expenses	(86,445)	(247,128)	(19,490)
Loss on changes in fair value of investment properties	(77,320)	—	—
Gain on changes in fair value of financial assets at FVTPL	—	—	—
Loss on changes in fair value of derivatives financial instruments	—	—	—
Loss on disposal of property, plant and equipment	(92)	—	—
Net exchange (losses) gains	(1,572)	552	(41)
Segment (loss) profit	(5,477)	(31,480)	4,881
Share of results of joint ventures			
Finance costs			
Profit before tax			

note: Inter-segment transactions are charged at prevailing market prices.

Treasury investment HK\$'000	Trading and manufacturing HK\$'000	Hotel operation HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
42,735	40,179	77,795	560,169	(8,252)	551,917
42,735	40,179	77,772			
-	-	23			
(19,263)	(37,548)	(76,442)	(486,316)	8,252	(478,064)
-	-	-	(77,320)	-	(77,320)
3,502	-	-	3,502	-	3,502
(4,661)	-	-	(4,661)	-	(4,661)
-	-	(45)	(137)	-	(137)
13,433	-	(65)	12,307	-	12,307
35,746	2,631	1,243	7,544	-	7,544
					65,059
					(70,966)
					1,637

3B. SEGMENT INFORMATION *(continued)*

SEGMENT REVENUE AND RESULTS *(continued)*

The following is an analysis of the Group's revenue and results by reportable segment. *(continued)*

	Property investment HK\$'000	Property development HK\$'000	Property management HK\$'000
For the six months ended 30 June 2024			
Segment revenue	156,099	8,978	24,278
Comprising:			
— revenue from customers	155,005	8,978	16,794
— inter-segment transactions (note)	1,094	—	7,484
Operating expenses	(80,765)	(24,429)	(16,984)
Loss on changes in fair value of investment properties	(334,301)	—	—
Loss on changes in fair value of financial assets at FVTPL	—	—	—
Loss on disposal of property, plant and equipment	—	—	—
Net exchange gains (losses)	214	(623)	40
Segment (loss) profit	(258,753)	(16,074)	7,334
Share of results of joint ventures			
Finance costs			
Loss before tax			

note: Inter-segment transactions are charged at prevailing market prices.

Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of share of results of joint ventures and finance costs. In addition, the Group's administrative costs are allocated to respective reportable segments on the basis of revenue earned by individual reportable segments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Since the CODM does not review assets and liabilities of the Group's reportable segments for performance assessment and resource allocation purpose, the Group has not included total asset information as part of segment information.

Treasury investment HK\$'000	Trading and manufacturing HK\$'000	Hotel operation HK\$'000	Segment total HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
38,148	43,637	101,271	372,411	(8,725)	363,686
38,148	43,637	101,124			
–	–	147			
(17,360)	(40,741)	(123,789)	(304,068)	8,725	(295,343)
–	–	–	(334,301)	–	(334,301)
(3,150)	–	–	(3,150)	–	(3,150)
–	(75)	(141)	(216)	–	(216)
(24,155)	–	68	(24,456)	–	(24,456)
(6,517)	2,821	(22,591)	(293,780)	–	(293,780)
					(47,052)
					(98,229)
					(439,061)

4. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Loss on changes in fair value of investment properties	(77,320)	(334,301)
Gain (loss) on changes in fair value of financial assets at FVTPL	3,502	(3,150)
Loss on changes in fair value of derivative financial instruments	(4,661)	–
Net exchange gains (losses)	12,307	(24,456)
Loss on disposal of property, plant and equipment	(137)	(216)
	(66,309)	(362,123)

5. INCOME TAX CREDIT

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
The (credit) charge comprises:		
Current tax:		
Hong Kong Profits Tax	3,313	3,350
PRC Enterprise Income Tax	920	339
UK Corporate Tax	–	1,207
	4,233	4,896
Overprovision in prior years:		
Hong Kong Profits Tax	(6)	(3)
PRC Land Appreciation Tax ("LAT")	3,682	630
Deferred taxation	(19,989)	(26,098)
	(12,080)	(20,575)

Notes:

- Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.
- Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.
- The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.
- The domestic statutory tax rate of UK is 25%.

6. PROFIT (LOSS) FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Profit (loss) for the period has been arrived at after charging:		
Staff costs including directors' emoluments	78,522	82,283
Depreciation of property, plant and equipment	26,228	51,514
Depreciation of right-of-use assets	2,902	531
Expense relating to short-term leases	554	1,894

7. BASIC EARNINGS (LOSS) PER SHARE

The calculation of the earnings (six months ended 30 June 2024: loss) per share attributable to the owners of the Company is based on the profit (six months ended 30 June 2024: loss) for the period attributable to owners of the Company of HK\$16,600,000 (six months ended 30 June 2024: HK\$416,720,000) and on 378,583,440 (30 June 2024: 378,583,440) ordinary shares in issue during the period.

No diluted earnings per share have been presented as there were no potential ordinary shares in issue during both periods.

8. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Dividends recognised as distribution during the period:		
Final dividend declared and paid for 2024 — HK\$0.17 per share (2024: declared and paid for 2023 HK\$0.17 per share)	64,359	64,359
Dividend declared in respect of current period:		
Interim dividend declared for 2025 — HK\$0.11 per share (2024: HK\$0.11 per share)	41,644	41,644

On 7 August 2025, the Board of Directors has approved an interim cash dividend of HK\$0.11 per share (2024: HK\$0.11 per share), which will be paid to the Company's shareholders whose names appear on the Register of Members on 4 September 2025.

9. PROPERTY, PLANT AND EQUIPMENT & INVESTMENT PROPERTIES

During the current interim period, the Group disposed of i) certain property, plant and equipment with an aggregate carrying amount of HK\$137,000 (six months ended 30 June 2024: HK\$216,000) with no cash proceeds (six months ended 30 June 2024: no cash proceeds), resulting in a loss on disposal of HK\$137,000 (six months ended 30 June 2024: HK\$216,000) and ii) investment properties with an aggregate carrying amount of HK\$4,109,000 (six months ended 30 June 2024: HK\$5,798,000) for cash proceeds of HK\$4,109,000 (six months ended 30 June 2024: HK\$5,798,000).

In addition, during the current interim period, the Group incurred HK\$5,518,000 (six months ended 30 June 2024: HK\$6,205,000) and HK\$2,172,000 (six months ended 30 June 2024: HK\$5,507,000) for additions of property, plant and equipment and an investment property, respectively.

On 30 June 2025 and 31 December 2024, independent valuations were undertaken by Vincorn Consulting and Appraisal Ltd. and Cushman & Wakefield Limited, independent qualified professional valuers not connected to the Group which have appropriate professional qualifications and recent experience in the valuations of similar properties in the relevant locations.

The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the similar locations and conditions or, where appropriate, by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties.

The resulting decrease in fair value of investment properties of approximately HK\$77,320,000 (six months ended 30 June 2024: decrease in fair value of investment properties of approximately HK\$334,301,000) has been recognised directly in profit or loss.

IMPAIRMENT ASSESSMENT

The management of the Group concluded there was indication for impairment and conducted impairment assessment on carrying amount of certain property, plant and equipment relating to hotel operation in Thailand of approximately HK\$440,143,000 (31 December 2024: HK\$422,943,000). The management of the Group estimated the recoverable amount of the cash-generating unit ("CGU") to which the asset belong based on fair value less costs of disposal. In determining the fair value of the relevant property, the Group engaged an independent qualified professional valuer to perform the valuation. The relevant property was measured using income approach and discounted cash flow projections with 3% growth rate and pre-tax discount rate of 10%.

Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU based on the fair value less cost of disposal was higher than its carrying amount. No impairment is recognised during the six months ended 30 June 2025.

10. EQUITY INSTRUMENTS AT FVTOCI AND FINANCIAL ASSETS AT FVTPL

	Financial assets at FVTPL HK\$'000	Equity instruments at FVTOCI HK\$'000	Total HK\$'000
30 June 2025			
Listed equity securities	23,354	329	23,683
Unlisted equity securities	–	194,280	194,280
Perpetual capital securities	–	23,229	23,229
	23,354	217,838	241,192
Analysed as:			
Listed in Hong Kong	18,305	23,558	41,863
Listed overseas	5,049	–	5,049
Unlisted	–	194,280	194,280
	23,354	217,838	241,192
Analysed for reporting purpose as:			
Non-current assets			217,838
Current assets			23,354
			241,192
	Financial assets at FVTPL HK\$'000	Equity instruments at FVTOCI HK\$'000	Total HK\$'000
31 December 2024			
Listed equity securities	15,065	247	15,312
Unlisted equity securities	–	211,067	211,067
Perpetual capital securities	–	23,211	23,211
	15,065	234,525	249,590
Analysed as:			
Listed in Hong Kong	12,408	23,458	35,866
Listed overseas	2,657	–	2,657
Unlisted	–	211,067	211,067
	15,065	234,525	249,590
Analysed for reporting purpose as:			
Non-current assets			234,525
Current assets			15,065
			249,590

11. TRADE AND OTHER RECEIVABLES

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade receivables	27,690	34,115
Lease receivables	7,871	4,902
	35,561	39,017
Deposits paid	4,237	5,271
Prepayments and other receivables	134,856	126,993
VAT receivables	51,361	50,053
	226,015	221,334
Current	196,022	194,098
Non-current	29,993	27,236
	226,015	221,334

Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. There is no credit period given on billing for rental of properties. Monthly rentals in respect of leased properties are payable monthly in advance by the tenants. Other trade customers settle their accounts with an average credit period of 30 to 90 days. The aged analysis of trade receivables and lease receivables presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Within 30 days	14,366	13,445
Between 31 days to 90 days	15,886	17,086
Over 90 days	5,309	8,486
	35,561	39,017

12. TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Trade payables	8,810	9,158
Construction costs and retention payables	82,358	143,607
Deposits received in respect of rental of investment properties	118,908	121,321
Rentals receipt in advance	8,502	9,351
Deposits received (note)	148,486	147,444
Other payables	89,560	107,016
	456,624	537,897
Less: Amount due for settlement within 12 months shown under current liabilities	(363,391)	(442,744)
Amount due for settlement after 12 months shown under non-current liabilities	93,233	95,153

note: The amounts represent refundable deposits received from subcontractors for the purpose of securing their performance in respect of construction contracts in favour of the Group.

The following is an aged analysis of trade payables based on the invoice date:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Within 30 days	8,810	9,158

13. BORROWINGS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
— Secured bank borrowings	2,427,746	2,421,955
— Unsecured bank borrowings	830,000	930,000
— Amounts due to non-controlling shareholders	9,638	9,612
	3,267,384	3,361,567
Amounts due within one year	294,876	285,511
Amounts contain a repayment on demand clause	839,638	939,612
Total shown under current liabilities	(1,134,514)	(1,225,123)
	2,132,870	2,136,444

During the current interim period, the Group obtained bank loans of approximately HK\$380,000,000 (30 June 2024: HK\$1,297,000,000), repaid bank loans of approximately HK\$495,320,000 (30 June 2024: HK\$261,421,000), and repaid borrowings from non-controlling shareholder of approximately HK\$nil (30 June 2024: HK\$1,955,000). The proceeds were used for general working capital purposes.

14. CAPITAL COMMITMENTS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
— Property, plant and equipment/investment properties	16,636	22,761

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

FAIR VALUE MEASUREMENTS AND VALUATION PROCESS

The management performs regular reviews to determine the appropriate valuation techniques and inputs for fair value measurement and valuation process.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers or other service providers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The respective management team reports the findings to the Board of Directors of the Company regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Fair value hierarchy				
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
30 June 2025				
Financial assets at FVTPL				
Listed equity securities	23,354	–	–	23,354
Equity instruments at FVTOCI				
Listed equity securities	329	–	–	329
Unlisted equity securities	–	–	194,280	194,280
Perpetual capital securities	–	23,229	–	23,229
Total	23,683	23,229	194,280	241,192
Fair value hierarchy				
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
31 December 2024				
Financial assets at FVTPL				
Listed equity securities	15,065	–	–	15,065
Equity instruments at FVTOCI				
Listed equity securities	247	–	–	247
Unlisted equity securities	–	–	211,067	211,067
Perpetual capital securities	–	23,211	–	23,211
Total	15,312	23,211	211,067	249,590

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)* FAIR VALUE MEASUREMENTS AND VALUATION PROCESS *(continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

There were no transfers between Levels 1, 2 and 3 during the period.

The fair values of listed equity securities are determined with reference to quoted market bid prices from relevant stock exchanges.

The fair values of perpetual capital securities are determined based on indicative prices provided by the dealers and brokers. In addition, the Group makes comparison of the indicative prices with the prices obtained from pricing services providers to substantiate the indicative prices of these securities. The key inputs used in the valuation models are the interest rate data, which are observable at the end of the reporting period. The objective of valuation models is to arrive at a fair value estimation that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting at arm's length.

The fair values of unlisted equity securities are determined with reference to market values of underlying assets, which mainly comprise investment properties located in Hong Kong held by the investees and take into account the discount for lack of marketability. The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions or, where appropriate, by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties.

The directors of the Company consider that the carrying amounts of the Group's other financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate their fair values.

RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

	Unlisted equity securities HK\$'000
Balance at 1 January 2024 (audited)	227,113
Total net losses recognised in other comprehensive income	(3,622)
Balance at 30 June 2024 (unaudited)	223,491
Balance at 1 January 2025 (audited)	211,067
Total net losses recognised in other comprehensive income	(5,995)
Disposal	(10,792)
Balance at 30 June 2025 (unaudited)	194,280

The majority of the Group's investments are valued based on quoted market information or observable market data. A small percentage, 1.3% (31 December 2024: 1.4%), of total assets of the Group, is based on estimates and recorded as financial assets at level 3 fair value measurements. Whilst such valuations are sensitive to estimate, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not have a significant impact on the Group's financial position.

16. RELATED PARTY DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Expenses paid and payable to directors of the Company or its affiliates		
Rental expenses	2,520	1,504

The Group had no other material significant transactions with related parties.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of key management personnel of the Group during the period were as follows:

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Short-term benefits	38,096	31,214
Post-employment benefits	2,106	2,071
	40,202	33,285

The emoluments of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

17. PLEDGE OF ASSETS

At the end of the reporting period, the assets shown below were pledged to banks to secure general banking facilities made available to the Group.

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Hotel land and building and other equipment	483,960	468,678
Leasehold land and buildings	50,476	51,223
Investment properties	4,495,739	4,520,251



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF LIU CHONG HING INVESTMENT LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Liu Chong Hing Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 27, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

7 August 2025

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim cash dividend for 2025 of HK\$0.11 per share (2024: HK\$0.11 per share), payable on Friday, 12 September 2025 to the Company's shareholders registered on Thursday, 4 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Tuesday, 2 September 2025 to Thursday, 4 September 2025, both days inclusive. In order to qualify for the interim dividend, all share certificates with completed transfer forms either overleaf or separately, must be lodged for registration with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 1 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

For the period ended 30 June 2025, the Group recorded unaudited consolidated profit of approximately HK\$13.7 million, comparing to a loss of approximately HK\$418.5 million for the corresponding period last year, representing an increase of approximately HK\$432.2 million. The change was mainly due to the decrease of fair value losses of investment properties and the increase in the share of results of joint ventures.

Revenue mainly referred to the revenues generated from property investment, property development, property management, treasury investment, trading & manufacturing and hotel operation.

Other income referred to various miscellaneous incomes other than the main revenue.

Other gains and losses mainly comprise losses on changes in fair value of investment properties and net exchange gains/losses.

PROPERTY INVESTMENT OVERALL RENTAL REVENUE

For the period ended 30 June 2025, the Group recorded gross rental revenue of approximately HK\$159.1 million, increased by approximately HK\$4.1 million from approximately of HK\$155.0 million in the corresponding period of 2024, representing an increase of 3%.

OVERALL OCCUPANCIES

The Group's overall occupancy from major investment properties maintained at 83.6% as at 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROPERTY INVESTMENT *(continued)*

HK PROPERTIES

Chong Hing Square

Chong Hing Square, located at 601 Nathan Road Mongkok, is a 20-storey ginza-type retail/commercial development that offers over 182,000 square feet of retail and commercial space. For the period ended 30 June 2025, Chong Hing Square generated gross rental revenue of approximately HK\$30.4 million, increased by approximately HK\$1.1 million from approximately of HK\$29.3 million in 2024. The occupancy was 100% as at the date of the Board Meeting.

Chong Hing Bank Centre

Chong Hing Bank Centre, located at 24 Des Voeux Road Central, is a 26-storey Grade A office building. Having retained several floors for the Company's use, this office building was leased to Chong Hing Bank Limited. The management regarded the tenancy would bring stable and good rental return to the Group. On 24 March 2023, Chong Hing Bank Limited exercised its option to renew the lease for five more years from 19 February 2024 to 18 February 2029, at a monthly rental of HK\$6.08 million.

For the period ended 30 June 2025, Chong Hing Bank Centre recorded rental revenue of approximately HK\$36.5 million, representing a decrease of 7.8%, or HK\$3.1 million, compared to the HK\$39.6 million reported in 2024. This decline was primarily attributable to rental losses incurred upon the renewal of tenancies.

The Rockpool

The Rockpool (formerly known as Chong Yip Centre) is located at 402–404 Des Voeux Road West. The mall was revamped in 2019 and turned into a young and trendy community mall serving local neighbors providing numerous new brands of retailers and F&B outlets. The management expected this would be one of the young and popular malls in the western district and be able to generate higher rental return.

For the period ended 30 June 2025, The Rockpool generated gross rental revenue of approximately HK\$6.8 million, decreased by HK\$1.3 million from approximately of HK\$8.1 million in the corresponding period of 2024. As at 30 June 2025, the mall achieved occupancy of 89% and carpark were fully let.

Fairview Court

Fairview Court is located at 94 Repulse Bay Road. The Group owns 5 units, each of areas over 4,100 square feet, luxury apartment on a low-rise building. For the period ended 30 June 2025, Fairview Court recorded rental revenue of approximately HK\$2.0 million, slightly increased by HK\$0.4 million from HK\$1.6 million in the corresponding period of 2024. This property recorded 100% occupancy as at the date of the Board Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROPERTY INVESTMENT *(continued)*

HK PROPERTIES *(continued)*

181–183 Connaught Road West

Property located at 181–183 Connaught Road West is formerly known as One-Eight-One Hotel & Serviced Residences. The Group has entered into a hotel tenancy agreement with an associate company of GDH Limited, effective from 15 November 2024. The tenancy includes an annual base rent along with a turnover rent component and is set for a term of ten years, expiring on 14 November 2034, with an option to renew for an additional five years. This agreement ensures a stable and predictable income stream while reducing operational complexities in direct hotel management. For the period ended 30 June 2025, the hotel has recognised rental revenue of approximately HK\$13.2 million.

PRC PROPERTY

Chong Hing Finance Center, Shanghai

The Group's mainland flagship property located at 288 Nanjing Road West in Huang Pu District of Shanghai is a 36-storey Grade A commercial building which commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet of office and commercial spaces and 198 carparks, this property was approximately 75% let in terms of office space and 83% let in terms of retail space as at period end.

For the period ended 30 June 2025, this office building, after taking exchange translation, generated a rental revenue of approximately HK\$50.8 million, decreased by approximately HK\$7 million from approximately HK\$57.8 million in 2024, representing a decrease of 12%.

Due to the abundant supply of office space and the slow pace of economic recovery, management has implemented several attractive strategies to retain both current and prospective tenants in order to boost occupancy and overall rental revenue.

UNITED KINGDOM PROPERTY

Barratt House, 341–349 Oxford Street, London

On 6 April 2023, the Group has completed the new acquisition of a UK commercial property, Barratt House, located on 341–349 Oxford Street, London by purchasing 100% of the units in a Jersey Property Unit Trust, and two UK incorporated nominee companies which hold the legal title of the property. The property provides 7 floors of accommodation with total area of 16,200 sq.ft., consisting of a 5,894 sq.ft. prime retail unit over basement, ground and first floors, and 8,244 sq.ft. of refurbished offices on four upper floors. For the period ended 30 June 2025, after taking exchange translation, Barratt House recorded rental revenue of approximately HK\$13.0 million, slightly increased by HK\$0.6 million from HK\$12.4 million in the corresponding period of 2024. This property recorded 86% occupancy as at 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROPERTY DEVELOPMENT

PRC

For the period ended 30 June 2025, the Group recorded sale revenue of approximately HK\$215.1 million, increased by approximately of HK\$206.1 million from approximately of HK\$9.0 million in 2024, representing an increase of 2,290%. This substantial increase in sale revenue was primarily attributed to the recognition of new sales of Elegance Garden in Sanshui.

The Grand Riviera, Foshan

Location and vicinity

This comprehensive development situated at 1 Guilong Road, Luocun in the Nanhai District of Foshan, is conveniently located within half an hour's drive from the Foshan financial district and within 5 minutes' drive from the new Foshan West Station.

Development Status

This Foshan residential project is a comprehensive development and is developed by phases. The entire project, from Phase 1 to Phase 4, was completed and handed over for occupation since September 2018.

Sale Results

The number of residential units sold and recognized increased from 3 units in 2024 to 6 units in 2025. In addition, car park sale experienced significant growth, rising from 18 units in 2024 to 140 units in 2025.

As of 30 June 2025, all 5,264 residential units (100%), and 2,457 out of 4,670 car park spaces (53%) had been sold, resulting in accumulated sale proceeds of approximately HK\$6 billion. The management estimates that additional sale proceeds of approximately HK\$700 million could be realized if all remaining residential units, carpark spaces, and retail shops were sold under current market conditions.

Elegance Garden, Sanshui

Location and vicinity

The development is centrally located in Bei Jiang Xin Qu and is surrounded by the well-developed facilities, such as Beijiang Primary School, Xindongli Center, Beijiang Feng Huang Park, Sanshui Renmin Hospital and Sanshui Bus Stop. It is 15 minutes away from Guangzhou and Foshan High-Speed Railway Station and 20 minutes from Sanshui High-Speed Railway South Station. Additionally, the development is just 2.1 miles away from the Sanshui Metro Route 4, ensuring strong connectivity to the Guangzhou and Foshan.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROPERTY DEVELOPMENT *(continued)*

PRC *(continued)*

Elegance Garden, Sanshui (Continued)

Development Status

This residential development named Elegance Garden consists of 9 blocks 31-storey residential apartments with three typical sizes of 88, 98 and 108 square meters respectively. Given the plot ratio of 3.2 and green area ratio of 30%, it provides a total of 1,084 residential units with developable areas of over 108,000 square meters. If including the retail and commercial area of approximately 1,461 square meters on the ground floor and 874 carpark spaces are mainly built at basement level, the total developable area is over 142,000 square meters.

Sale Results

For the period ended 30 June 2025, a total of 600 residential units across five buildings (Blocks 1, 2, 4, 6 and 9) have been launched for open sale. Despite the continuing weakness in the China real estate market, our sales team can still achieve strong sales performance.

As at 30 June 2025, a total of 483 residential units have been sold, representing 81% of the available units for sale, generating total sale proceeds of approximately RMB497.2 million.

The remaining 484 residential units are scheduled to be released for sale in the second half of 2025.

HOTEL OPERATIONS

THAILAND

Kimpton Kitalay Samui

In 2021, the Group invested in a hotel property at Koh Samui, Thailand, through an acquisition of entire issued share capital in Choengmon Real Estate Company Limited, a company incorporated in Thailand.

The hotel is located at the northeastern part of Samui Island along the Choengmon Beach. The land is held under a freehold title and covers an area of 29,588 sq.m. The hotel comprises 21 pool villas and 117 premium rooms and suites, with a total gross floor area of over 22,098 sq.m. The property also features a main reception building, a lobby bar, a lobby lounge, an all-day dining restaurant, a beachfront specialty restaurant, a swimming pool, a spa, a fitness center and yoga studio, a kid's club and a multi-purpose space designed to accommodate weddings or executive meetings. The hotel has been fully operational since January 2022.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

HOTEL OPERATIONS *(continued)*

THAILAND *(continued)*

Kimpton Kitalay Samui (continued)

For the period ended 30 June 2025, the hotel achieved gross revenue approximately of HK\$72.3 million, increased by approximately of HK\$13.9 million, from approximately of HK\$58.4 million in 2024 and generated EBITDA approximately of HK\$24.7 million. These figures represent a very positive performance for the period of 2025, as both gross revenue and gross operating profit exceeded the budget. The achievement is the result of both the effective execution of IHG marketing initiatives and the hotel's commitment to elevating the guest experience, culminating in its distinction as the top-rated Kimpton hotel in Asia Pacific.

Looking ahead, the hotel management will continue to closely monitor financial and operational performance. The hotel team remains committed to implementing effective strategies to sustain and further enhance this positive momentum.

SHARE OF RESULTS OF JOINT VENTURES

Over the past years, the Group teamed up with Value Partners Group Limited, has acquired four warehouses in Japan, two commercial buildings in Australia and seven logistic centers in Italy. These investment properties have consistently generated stable rental revenue streams, boasting impressive occupancy rates ranging from 90% to 100%.

As part of the strategic decision, the Group initiated the sale of its Japan portfolio, which has seen a notable increase in asset value. In 2024, one warehouse located in Hokkaido was successfully sold, followed by the sale of two additional warehouses in Higashi Matsuyama and Hadano in 2025. These transactions generated total proceeds of JPY9,660 million (approximately HK\$511 million). The sale of the remaining warehouse is currently in progress, with completion anticipated in the third quarter of 2025.

For the period ended 30 June 2025, the share of results of joint ventures shifted from a loss of approximately HK\$47.1 million in 2024 to a gain of approximately HK\$65.1 million in 2025. This change was mainly due to the disposal of warehouses in Japan and partial disposal of the beneficial interest in the Australia property trust.

OUTLOOK

In the first half of 2025, global economic conditions remained difficult, despite a reduction in interest rates that provided some relief to businesses and consumers. While the easing of fiscal policy is a positive step, the overall environment continues to present significant challenges for growth and recovery. In light of these uncertainties, our management will maintain a prudent and disciplined approach, focusing on operational resilience, risk management, and long-term value creation. We will continue to optimize our business operations and enhance asset performance, aiming to safeguard stakeholder interests and strengthen our position for future recovery as market conditions gradually improve.

DIRECTORS' INTERESTS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests of the directors and the Chief Executive Officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

THE COMPANY — LIU CHONG HING INVESTMENT LIMITED

Name of director	Long/short position	NUMBER OF ORDINARY SHARES HELD			Total interests as approximate % of the relevant issued share capital
		Personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18)	Corporate interests (interests of controlled corporation)	
Mr. Liu Lit Chi	Long	24,000	–	222,475,000 (Notes 1 and 2)	222,499,000 58.77%
Mr. Liu Kam Fai Winston	Long	2,756,867	–	–	2,756,867 0.73%

Notes:

- 132,326,710 shares in the Company are beneficially held by Liu's Holdings Limited, of which Mr. Liu Lit Chi is amongst its shareholders. The above numbers of shares are duplicated under the corporate interests for each of these directors.
- Alba Holdings Limited, of which Mr. Liu Lit Chi and his associates are shareholders, beneficially holds 90,148,290 shares in the Company, and thus is included in the corporate interests of Mr. Liu Lit Chi.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2025, so far as is known to the Company, the following persons (other than the directors or the Chief Executive Officer of the Company) had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of substantial shareholder	Long/short position	Capacity	No. of ordinary share held	% of the issued share capital
Liu's Holdings Limited	Long	Beneficial owner	132,326,710 (note 1)	34.95%
Alba Holdings Limited	Long	Beneficial owner	90,148,290 (note 2)	23.81%

notes:

1. Liu's Holdings Limited, a private company incorporated in Hong Kong, is owned by, amongst others, Mr. Liu Lit Chi. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."
2. Alba Holdings Limited, a private company incorporated in Hong Kong, is owned by Mr. Liu Lit Chi and his associates. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."

Save as disclosed above, the Company had not been notified by any person (other than the directors or Chief Executives Officer of the Company) who had interests or short positions in the shares and underlying shares of the Company of 5% or more as at 30 June 2025 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

EMPLOYEE AND EMOLUMENT POLICY

As at 30 June 2025, the Group employed a workforce of 529 (30 June 2024: 602). Staff cost for the period include salaries, bonuses and allowances, were approximately HK\$78.5 million (30 June 2024: HK\$82.3 million).

The Group's remuneration policy, having been advised and determined by the Remuneration Committee, will ensure that the pay levels of its employees are reasonable and competitive in the market and their total rewards including basic salary and bonus system are linked with their performance.

THE CORPORATE GOVERNANCE CODE

During the period under review, the Company has substantially complied with the provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), save for the following.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER: CLEAR DIVISION OF RESPONSIBILITIES

The roles of Chairman and Chief Executive Officer of the Company have not been segregated as required by the code provision C.2.1 of the Code. The Board considers this arrangement is in the best interest of the Company that by nature of the Group's business which requires considerable market expertise and Mr. Liu Lit Chi, with his profound expertise in the property and banking industry, shall continue in his dual capacity as the Chairman and Chief Executive Officer.

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below is the change of directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2024 Annual Report:

DIRECTORS' UPDATED INFORMATION

Dr. The Hon. Cheng Mo Chi Moses, an Independent Non-executive Director of the company, appointed by the Government of the HKSAR as Chairman of the Hong Kong Maritime and Port Development Board with effect from 1 July 2025.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

All directors have confirmed that they have complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules throughout the review period.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2025, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares of the Company.

REVIEW OF UNAUDITED INTERIM FINANCIAL REPORT

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial report. In addition, the condensed consolidated financial statements of the Company for the six months ended 30 June 2025 have been reviewed by our auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and an unmodified review report is issued.

PUBLICATION OF RESULTS ON THE WEBSITE

This results announcement, containing the relevant information required by the Listing Rules, is published on the website of the HKExnews (www.hkexnews.hk) and the website of the Company (www.lchi.com.hk). The Company's interim report for 2025 will be dispatched to the shareholders of the Company and available on the above websites on or about 29 August 2025.

BOARD OF DIRECTORS

As at the date of this interim report, the Board of Directors of the Company comprises Executive Directors: Mr. Liu Lit Chi (Chairman and Chief Executive Officer), Mr. Liu Kam Fai Winston (Vice Chairman), Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Mr. Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger; Non-executive Director: Mr. Kho Eng Tjoan Christopher; and Independent Non-executive Directors: Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur, Dr. Ma Hung Ming John, Mr. Cheng Yuk Wo, Mr. Tong Tsun Sum Eric and Ms. Ngan Suk Fun Mariana.

By Order of the Board
Liu Chong Hing Investment Limited
Liu Lit Chi
Chairman and Chief Executive Officer

Hong Kong, 7 August 2025