



Lippo China Resources Limited
力寶華潤有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 156)

2025 INTERIM REPORT

Contents

	Page
Condensed Consolidated Statement of Profit or Loss	2
Condensed Consolidated Statement of Comprehensive Income	3
Condensed Consolidated Statement of Financial Position	4
Condensed Consolidated Statement of Changes in Equity	6
Condensed Consolidated Statement of Cash Flows	7
Notes to the Interim Financial Statements	8
Business Review and Prospects	25
Additional Information	32
Corporate Information	40

The Board of Directors of Lippo China Resources Limited (the “Company”) presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025.

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

		Unaudited Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
Revenue	3	412,108	374,147
Cost of sales		(155,432)	(142,651)
Gross profit		256,676	231,496
Administrative expenses	5	(217,030)	(210,572)
Other operating expenses	5	(75,423)	(94,949)
Net fair value loss on financial instruments at fair value through profit or loss	5	(988)	(51,745)
Other losses — net	4	(10,055)	(7,441)
Finance costs		(27,767)	(25,616)
Share of results of associates		(6,055)	10,415
Share of results of joint ventures		(367)	(381)
Loss before tax	5	(81,009)	(148,793)
Income tax	6	(3,193)	(2,129)
Loss for the period		(84,202)	(150,922)
Attributable to:			
Equity holders of the Company		(80,345)	(137,289)
Non-controlling interests		(3,857)	(13,633)
		(84,202)	(150,922)
Loss per share attributable to equity holders of the Company	7	HK\$ (0.09)	HK\$ (0.15)
Basic and diluted			

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June 2025	2024
	HK\$'000	HK\$'000
Loss for the period	(84,202)	(150,922)
Other comprehensive income/(loss)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	45,922	(14,788)
Exchange differences reclassified to profit or loss upon liquidation of foreign operations	(89)	–
Share of other comprehensive income/(loss) of associates	64,883	(20,592)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax	110,716	(35,380)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax:		
Changes in fair value of equity instruments at fair value through other comprehensive income	3,768	(1,298)
Other comprehensive income/(loss) for the period, net of tax	114,484	(36,678)
Total comprehensive income/(loss) for the period	30,282	(187,600)
Attributable to:		
Equity holders of the Company	322	(163,652)
Non-controlling interests	29,960	(23,948)
	30,282	(187,600)

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Note		
Non-current assets			
Intangible assets		21,034	21,034
Fixed assets		841,176	835,349
Investment properties		577,047	575,482
Right-of-use assets		135,610	150,164
Interests in associates		878,855	823,692
Interests in joint ventures		79,504	78,286
Financial assets at fair value through other comprehensive income		50,357	46,267
Financial assets at fair value through profit or loss		383,409	390,988
Debtors, prepayments and other assets	9	17,995	18,270
Deferred tax assets		6,492	5,893
		2,991,479	2,945,425
Current assets			
Inventories		28,199	25,001
Debtors, prepayments and other assets	9	169,804	141,269
Financial assets at fair value through profit or loss		112,551	101,927
Other financial assets		6,653	7,082
Tax recoverable		200	116
Cash and cash equivalents		137,475	283,187
		454,882	558,582
Current liabilities			
Bank and other borrowings	10	206,977	191,554
Lease liabilities		55,077	55,910
Creditors, accruals and other liabilities	11	148,522	162,855
Tax payable		120,899	119,206
		531,475	529,525
Net current assets/(liabilities)		(76,593)	29,057
Total assets less current liabilities		2,914,886	2,974,482

Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2025

	Note	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current liabilities			
Bank and other borrowings	10	701,122	774,304
Lease liabilities		91,867	105,901
Creditors, accruals and other liabilities	11	9,580	10,808
Deferred tax liabilities		9,233	10,541
		811,802	901,554
Net assets		2,103,084	2,072,928
Equity			
Equity attributable to equity holders of the Company			
Share capital	12	1,705,907	1,705,907
Reserves		71,089	70,893
		1,776,996	1,776,800
Non-controlling interests		326,088	296,128
Total equity		2,103,084	2,072,928

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Unaudited							
	Attributable to equity holders of the Company							Total equity HK\$'000
	Share capital HK\$'000	Fair value reserve of financial assets at FVOCI* HK\$'000	Other assets revaluation reserve HK\$'000	Exchange equalisation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	
At 1 January 2025	1,705,907	(92,153)	5,395	35,404	122,247	1,776,800	296,128	2,072,928
Loss for the period	-	-	-	-	(80,345)	(80,345)	(3,857)	(84,202)
Other comprehensive income/(loss) for the period:								
Exchange differences on translation of foreign operations	-	-	-	12,105	-	12,105	33,817	45,922
Exchange differences reclassified to profit or loss upon liquidation of foreign operations	-	-	-	(89)	-	(89)	-	(89)
Changes in fair value of equity instruments at fair value through other comprehensive income	-	3,768	-	-	-	3,768	-	3,768
Share of other comprehensive income of associates	-	-	-	64,883	-	64,883	-	64,883
Total comprehensive income/(loss) for the period	-	3,768	-	76,899	(80,345)	322	29,960	30,282
Share of equity movements arising on equity transactions of an associate	-	-	-	-	(126)	(126)	-	(126)
At 30 June 2025	1,705,907	(88,385)	5,395	112,303	41,776	1,776,996	326,088	2,103,084
At 1 January 2024	1,705,907	(245,518)	5,395	67,775	962,202	2,495,761	328,762	2,824,523
Loss for the period	-	-	-	-	(137,289)	(137,289)	(13,633)	(150,922)
Other comprehensive income/(loss) for the period:								
Exchange differences on translation of foreign operations	-	-	-	(4,388)	-	(4,388)	(10,400)	(14,788)
Changes in fair value of equity instruments at fair value through other comprehensive income	-	(1,383)	-	-	-	(1,383)	85	(1,298)
Share of other comprehensive loss of associates	-	-	-	(20,592)	-	(20,592)	-	(20,592)
Total comprehensive loss for the period	-	(1,383)	-	(24,980)	(137,289)	(163,652)	(23,948)	(187,600)
Share of equity movements arising on equity transactions of an associate	-	-	-	-	939	939	-	939
Transfer of fair value reserve upon derecognition of equity instruments at fair value through other comprehensive income	-	2,500	-	-	(2,500)	-	-	-
At 30 June 2024	1,705,907	(244,401)	5,395	42,795	823,352	2,333,048	304,814	2,637,862

* FVOCI stands for fair value through other comprehensive income.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Unaudited	
	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net cash flows from/(used in) operating activities	(11,757)	17,014
Cash flows from investing activities		
Payments to acquire fixed assets	(11,886)	(15,334)
Payments to acquire financial assets at fair value through profit or loss	(8,739)	(7,215)
Distribution from financial assets at fair value through profit or loss	1,653	4,011
Proceeds from disposal of financial assets at fair value through profit or loss	4,484	5,777
Other net cash flows arising from investing activities	(308)	868
Net cash flows used in investing activities	(14,796)	(11,893)
Cash flows from financing activities		
Drawdown of bank and other borrowings	9,309	60,000
Repayment of bank and other borrowings	(70,957)	(14,158)
Principal portion of lease payments	(36,324)	(33,187)
Finance costs paid	(27,525)	(24,891)
Net cash flows used in financing activities	(125,497)	(12,236)
Net decrease in cash and cash equivalents	(152,050)	(7,115)
Cash and cash equivalents at beginning of period	283,187	301,604
Exchange realignments	6,338	(2,658)
Cash and cash equivalents at end of period	137,475	291,831

Notes to the Interim Financial Statements

1. BASIS OF PREPARATION

The interim financial statements are unaudited, condensed and have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in the interim 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 required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance 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 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 Hong Kong Companies Ordinance.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above amended HKFRS Accounting Standard has had no significant financial effect on the interim financial statements. The Group has not applied any new or amended HKFRS Accounting Standards that are not yet effective for the current financial period.

As at 30 June 2025, the current liabilities of the Group exceeded its current assets by HK\$76,593,000. Having assessed the sources of the liquidity and funding available to the Group, including the unutilised credit facilities, the ability to refinance and raise additional debt financing and available funds from operations of the Group, management considers the Group is able to meet its liabilities as and when they fall due within the next 12-month period. Accordingly, these unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

2. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has reportable operating segments as follows:

- (a) the property investment segment includes investments relating to the letting and resale of properties;
- (b) the treasury investment segment includes investments in money markets;
- (c) the securities investment segment includes investments in securities that are held for trading and for long-term strategic purposes;
- (d) the food businesses segment mainly includes food manufacturing and food retail operations in chains of cafés and bistros;
- (e) the healthcare services segment includes the provision of healthcare management services;
- (f) the property management segment includes the provision of property management services; and
- (g) the “other” segment comprises principally development and sale of properties, mineral exploration and extraction and investment in a closed-end fund.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss) and comprises segment results of the Company and its subsidiaries, the Group’s share of results of associates and joint ventures.

Segment results are measured consistently with the Group’s profit/(loss) before tax except that the Group’s share of results of associates and joint ventures, unallocated corporate expenses and certain finance costs are excluded from such measurement.

Segment assets exclude interests in associates and joint ventures, deferred tax assets, tax recoverable and other head office and corporate assets which are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other head office and corporate liabilities which are managed on a group basis.

Inter-segment transactions are on an arm’s length basis in a manner similar to transactions with third parties.

2. SEGMENT INFORMATION (Continued)**Six months ended 30 June 2025**

	Property investment HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Food businesses HK\$'000	Healthcare services HK\$'000	Property management HK\$'000	Other HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
Revenue									
External	8,553	313	4,267	392,320	-	5,952	703	-	412,108
Inter-segment	2,184	-	-	-	-	269	-	(2,453)	-
Total	10,737	313	4,267	392,320	-	6,221	703	(2,453)	412,108
Segment results	(8,214)	313	5,784	(2,478)	-	4,942	(304)	(18)	25
Unallocated corporate expenses									(51,362)
Finance costs									(23,250)
Share of results of associates	-	-	-	-	38	-	(6,093)	-	(6,055)
Share of results of joint ventures	-	-	-	(367)	-	-	-	-	(367)
Loss before tax									(81,009)
Other segment information:									
Capital expenditure (Note)	60	-	-	11,878	-	2	280	-	12,220
Depreciation	(7,161)	-	-	(56,188)	-	(4)	(19)	1,997	(61,375)
Interest income	-	313	173	895	-	-	-	-	1,381
Finance costs	-	-	-	(4,686)	-	-	-	169	(4,517)
Loss on disposal of fixed assets	(14)	-	-	(306)	-	-	-	-	(320)
Write-back of provisions/(Provisions) for impairment losses on:									
Inventories	-	-	-	(836)	-	-	-	-	(836)
Loans and receivables	-	-	57	6	-	-	-	-	63
Net fair value gain/(loss) on financial instruments at fair value through profit or loss	-	-	1,566	(2,554)	-	-	-	-	(988)
Fair value loss on investment properties	(8,850)	-	-	-	-	-	-	-	(8,850)
Unallocated:									
Capital expenditure (Note)									69
Depreciation									(2,015)
Finance costs									(23,250)
Realised translation gains reclassified to the statement of profit or loss relating to liquidation of foreign operations									89

2. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2024

	Property investment HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Food businesses HK\$'000	Healthcare services HK\$'000	Property management HK\$'000	Other HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
Revenue									
External	8,477	2,257	7,583	347,617	–	6,283	1,930	–	374,147
Inter-segment	2,184	–	–	–	–	294	–	(2,478)	–
Total	10,661	2,257	7,583	347,617	–	6,577	1,930	(2,478)	374,147
Segment results	(6,478)	2,257	(45,657)	(19,589)	–	5,203	1,865	106	(62,293)
Unallocated corporate expenses									(75,344)
Finance costs									(21,190)
Share of results of associates	–	–	–	–	(2,718)	–	13,133	–	10,415
Share of results of joint ventures	–	–	–	(390)	–	–	9	–	(381)
Loss before tax									(148,793)
Other segment information:									
Capital expenditure (Note)	68	–	–	13,809	–	4	221	–	14,102
Depreciation	(8,327)	–	–	(57,514)	–	(4)	(19)	1,997	(63,867)
Interest income	–	2,257	748	937	–	–	1,367	–	5,309
Finance costs	–	–	–	(4,719)	–	–	–	293	(4,426)
Gain/(Loss) on disposal of:									
Fixed assets	–	–	–	(145)	–	–	–	–	(145)
Subsidiaries	–	–	–	–	–	–	957	–	957
Provisions for impairment losses on:									
Inventories	–	–	–	(540)	–	–	–	–	(540)
Loans and receivables	–	–	–	(1,103)	–	–	–	–	(1,103)
Net fair value loss on financial instruments at fair value through profit or loss	–	–	(51,745)	–	–	–	–	–	(51,745)
Fair value loss on investment properties	(6,000)	–	–	–	–	–	–	–	(6,000)
Unallocated:									
Capital expenditure (Note)									1,453
Depreciation									(2,328)
Finance costs									(21,190)
Loss on disposal of fixed assets									(3)

Note: Capital expenditure includes additions to fixed assets and exploration and evaluation assets.

2. SEGMENT INFORMATION (Continued)

	Property investment HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Food businesses HK\$'000	Healthcare services HK\$'000	Property management HK\$'000	Other HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
At 30 June 2025 (unaudited)									
Segment assets	1,056,301	100,849	565,671	700,821	-	1,031	4,728	(5,486)	2,423,915
Interests in associates	-	-	-	-	509,172	-	369,683	-	878,855
Interests in joint ventures	-	-	41,736	37,768	-	-	-	-	79,504
Unallocated assets									64,087
Total assets									3,446,361
Segment liabilities	209,275	-	41,989	324,003	442,517	1,065	295,245	(988,312)	325,782
Unallocated liabilities									1,017,495
Total liabilities									1,343,277
At 31 December 2024 (audited)									
Segment assets	1,062,163	236,020	556,009	698,477	-	683	4,527	(7,458)	2,550,421
Interests in associates	-	-	-	-	470,175	-	353,517	-	823,692
Interests in joint ventures	-	-	41,279	36,970	-	-	37	-	78,286
Unallocated assets									51,608
Total assets									3,504,007
Segment liabilities	212,793	-	41,513	343,826	436,520	1,529	300,476	(992,483)	344,174
Unallocated liabilities									1,086,905
Total liabilities									1,431,079

3. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers:		
Revenue from food manufacturing operation	202,855	166,400
Revenue from restaurant operation	187,787	179,479
Provision of management services	6,141	6,481
	396,783	352,360
Revenue from other sources:		
Property rental income from operating leases:		
Variable lease payments that do not depend on an index or a rate	–	26
Other lease payments, including fixed payments	8,553	8,451
	8,553	8,477
Interest income	1,381	5,309
Dividend income	4,094	6,835
Other	1,297	1,166
	15,325	21,787
	412,108	374,147

3. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers

Segments	Food businesses HK\$'000	Property management HK\$'000	Other HK\$'000	Total HK\$'000
Six months ended 30 June 2025				
Types of goods or services:				
Revenue from food manufacturing operation	202,855	–	–	202,855
Revenue from restaurant operation	187,787	–	–	187,787
Provision of management services	–	5,952	189	6,141
Total revenue from contracts with customers	390,642	5,952	189	396,783
Geographical markets:				
Hong Kong	125,083	4,964	189	130,236
Mainland China	–	988	–	988
Republic of Singapore	222,922	–	–	222,922
Malaysia	42,637	–	–	42,637
Total revenue from contracts with customers	390,642	5,952	189	396,783
Timing of revenue recognition:				
Goods transferred at a point in time	390,642	–	–	390,642
Services transferred over time	–	5,952	189	6,141
Total revenue from contracts with customers	390,642	5,952	189	396,783
Six months ended 30 June 2024				
Types of goods or services:				
Revenue from food manufacturing operation	166,400	–	–	166,400
Revenue from restaurant operation	179,479	–	–	179,479
Provision of management services	–	6,283	198	6,481
Total revenue from contracts with customers	345,879	6,283	198	352,360
Geographical markets:				
Hong Kong	114,488	5,283	198	119,969
Mainland China	–	1,000	–	1,000
Republic of Singapore	220,942	–	–	220,942
Malaysia	10,449	–	–	10,449
Total revenue from contracts with customers	345,879	6,283	198	352,360
Timing of revenue recognition:				
Goods transferred at a point in time	345,879	–	–	345,879
Services transferred over time	–	6,283	198	6,481
Total revenue from contracts with customers	345,879	6,283	198	352,360

3. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

Segments	Food businesses HK\$'000	Property management HK\$'000	Other HK\$'000	Total HK\$'000
Six months ended 30 June 2025				
Revenue from contracts with customers				
External customers	390,642	5,952	189	396,783
Inter-segment	–	269	–	269
Total revenue from contracts with customers	390,642	6,221	189	397,052
Revenue from other sources — external	1,678	–	514	2,192
Total segment revenue	392,320	6,221	703	399,244
Six months ended 30 June 2024				
Revenue from contracts with customers				
External customers	345,879	6,283	198	352,360
Inter-segment	–	294	–	294
Total revenue from contracts with customers	345,879	6,577	198	352,654
Revenue from other sources — external	1,738	–	1,732	3,470
Total segment revenue	347,617	6,577	1,930	356,124

4. OTHER LOSSES — NET

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Gain/(Loss) on disposal of:		
Fixed assets	(320)	(148)
Subsidiaries	–	957
Fair value loss on investment properties	(8,850)	(6,000)
Write-back of provisions/(Provisions) for impairment losses on:		
Inventories	(836)	(540)
Loans and receivables	63	(1,103)
Foreign exchange losses — net	(201)	(607)
Realised translation gains reclassified to the statement of profit or loss relating to liquidation of foreign operations	89	–
	(10,055)	(7,441)

5. LOSS BEFORE TAX

Loss before tax is arrived at after crediting/(charging):

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net fair value gain/(loss) on financial instruments at fair value through profit or loss:		
Financial assets at fair value through profit or loss mandatorily classified as such, including those held for trading:		
Equity securities	10,590	(24,872)
Debt securities	(100)	(2,176)
Investment funds	(10,973)	(19,567)
Derivative financial instruments	(505)	(5,130)
	(988)	(51,745)
Interest income:		
Loans and advances	936	2,319
Financial assets at fair value through profit or loss	–	470
Other	445	2,520
Staff costs (Note (a))	(164,177)	(154,950)
Depreciation of fixed assets (Note (b))	(29,603)	(33,142)
Depreciation of right-of-use assets (Note (c))	(33,787)	(33,053)
Selling and distribution expenses (Note (d))	(29,554)	(22,163)
Legal and professional fees (Note (d))	(5,125)	(33,862)
Consultancy and service fees (Note (d))	(5,484)	(6,182)
Utilities charges (Note (d))	(6,868)	(6,717)
Cost of inventories sold (Note (a) and Note (b))	(154,549)	(141,521)

Note:

- (a) Total staff costs of HK\$14,268,000 (2024 — HK\$11,790,000) and HK\$149,909,000 (2024 — HK\$143,160,000) are included in "Cost of inventories sold" and "Administrative expenses" in the condensed consolidated statement of profit or loss, respectively.
- (b) Depreciation of fixed assets of HK\$8,411,000 (2024 — HK\$9,561,000) and HK\$21,192,000 (2024 — HK\$23,581,000) are included in "Cost of inventories sold" and "Administrative expenses" in the condensed consolidated statement of profit or loss, respectively.
- (c) The amounts are included in "Administrative expenses" in the condensed consolidated statement of profit or loss.
- (d) The amounts are included in "Other operating expenses" in the condensed consolidated statement of profit or loss.

6. INCOME TAX

	Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Hong Kong:		
Deferred	(10)	11
Mainland China and overseas:		
Charge for the period	4,990	2,571
Overprovision in prior periods	(17)	—
Deferred	(1,770)	(453)
	3,203	2,118
Total charge for the period	3,193	2,129

Hong Kong profits tax has been provided at the rate of 8.25% or 16.5% (2024 — 8.25% or 16.5%), as appropriate. For the companies operating in mainland China, the Republic of Singapore and Malaysia, corporate taxes have been calculated on the estimated assessable profits for the period at the rates of 25%, 17% and 24% (2024 — 25%, 17% and 24%), respectively. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

- (a) Basic loss per share
Basic loss per share is calculated based on (i) the consolidated loss for the period attributable to equity holders of the Company; and (ii) the weighted average number of approximately 918,691,000 ordinary shares (2024 — approximately 918,691,000 ordinary shares) outstanding during the period.
- (b) Diluted loss per share
The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

8. INTERIM DIVIDEND

The Directors have resolved not to declare the payment of any interim dividend for the six months ended 30 June 2025 (2024 — Nil).

9. DEBTORS, PREPAYMENTS AND OTHER ASSETS

Included in the balances are trade debtors with an ageing analysis, based on the invoice date and net of loss allowance, as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Outstanding balances with ages:		
Within 30 days	37,960	35,339
Between 31 and 60 days	29,501	22,548
Between 61 and 90 days	16,679	13,749
Over 90 days	1,653	1,115
	85,793	72,751

10. BANK AND OTHER BORROWINGS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Current portion:		
Bank loans — secured (Note (a))	206,977	191,554
Non-current portion:		
Bank loans — secured (Note (a))	571,122	604,304
Other loan — unsecured (Note (b))	130,000	170,000
	701,122	774,304
	908,099	965,858
Bank and other borrowings by currency:		
Hong Kong dollar	860,991	925,191
Malaysian ringgit	47,108	40,667
	908,099	965,858
Bank loans repayable:		
Within one year or on demand	206,977	191,554
In the second year	138,254	173,004
In the third to fifth years, inclusive	432,868	431,300
	778,099	795,858
Other borrowings repayable:		
In the second year	130,000	170,000

The Group's bank and other borrowings bear interest at rates ranging from 1.5% to 6.4% per annum (31 December 2024 — 5.0% to 7.2% per annum).

Note:

- (a) At the end of the reporting period, the bank loans were secured by:
- (i) investment properties and land and buildings of the Group with carrying amounts of HK\$333,614,000 (31 December 2024 — HK\$338,067,000) and HK\$644,098,000 (31 December 2024 — HK\$640,951,000), respectively;
 - (ii) financial assets at fair value through profit or loss with a carrying amount of HK\$76,326,000 (31 December 2024 — HK\$63,254,000) and shares in a listed associate of the Group with market value of HK\$139,954,000 (31 December 2024 — HK\$112,500,000); and
 - (iii) fixed and floating charges over the assets of certain subsidiaries of the Group.
- (b) The Group's other loan represented a loan of HK\$130,000,000 (31 December 2024 — HK\$170,000,000) advanced from Lippo Limited ("Lippo"), an intermediate holding company of the Company, which is unsecured and bears interest at floating rate.

11. CREDITORS, ACCRUALS AND OTHER LIABILITIES

Included in the balances are trade creditors with an ageing analysis, based on the invoice date, as follows:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Outstanding balances with ages:		
Within 30 days	26,539	27,003
Between 31 and 60 days	8,112	13,186
Between 61 and 90 days	444	3,794
Over 90 days	648	483
	35,743	44,466

12. SHARE CAPITAL

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
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Issued and fully paid:

918,691,271 (31 December 2024 — 918,691,271) ordinary shares	1,705,907	1,705,907
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In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company have no par value.

In May 2025, the Company announced a proposed capital reduction by reducing the credit standing to the share capital account of the Company to HK\$150,000,000.00 (the "Capital Reduction"). The Capital Reduction became effective on 29 July 2025. The credit arising from the Capital Reduction was transferred to a capital reduction reserve account of the Company and part of which would then be used by the Company to set-off against the accumulated losses standing in the Company's financial statements.

13. CONTINGENT LIABILITIES

Save as disclosed elsewhere in the interim financial statements, the Group had the following contingent liabilities at the end of the reporting period:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Secured bankers' guarantee	1,475	1,371
Unsecured bankers' guarantee	3,476	3,385
	4,951	4,756

The bankers' guarantees were mainly issued in lieu of rental and utility deposits for the premises used in the food businesses segment. The secured bankers' guarantees were secured by certain assets pledged as security for the bank borrowings of the Group.

14. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Contracted, but not provided for:		
Properties, plant and equipment	12,289	7,273
Financial assets at fair value through profit or loss	69,536	76,629
	81,825	83,902

15. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 June 2025:

- (a) During the period, the Group received rental income (including service charges) of HK\$168,000 (2024 — HK\$179,000) and HK\$518,000 (2024 — HK\$551,000) from Lippo, an intermediate holding company of the Company, and Hongkong Chinese Limited ("HKC"), a fellow subsidiary of the Company, respectively. The rentals were determined by reference to the then prevailing open market rentals.
- (b) During the period, the Group received interest income of HK\$771,000 (2024 — HK\$780,000) from a joint venture of the Group.
- (c) During the period, the Group paid interest expense of HK\$2,713,000 (2024 — Nil) to Lippo pursuant to an unsecured loan granted by such holding company, details of which are disclosed in Note 10 to the interim financial statements.
- (d) During the period, the Group paid management service fee of HK\$1,059,000 (2024 — HK\$1,045,000) to a joint venture of HKC. The fee was charged pursuant to the terms of the agreement signed between the parties.
- (e) During the period, the Group paid a royalty fee of HK\$1,247,000 (2024 — HK\$1,299,000) to a joint venture of HKC. The fee was charged pursuant to the terms of the agreement signed between the parties.
- (f) As at 30 June 2025, the Group had amounts due from joint ventures of HK\$216,303,000 (31 December 2024 — HK\$213,265,000). The amounts due from joint ventures included balances of HK\$40,116,000 (31 December 2024 — HK\$38,930,000), which are unsecured, bear interest at rates ranging from nil to 5% per annum (31 December 2024 — nil to 5% per annum) and are repayable when the resources of the joint venture permit. The remaining balances with the joint ventures are unsecured, interest-free and repayable on demand.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025 HK\$'000	31 December 2024 HK\$'000	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Financial assets:				
Financial assets at fair value through other comprehensive income	50,357	46,267	50,357	46,267
Financial assets at fair value through profit or loss	495,960	492,915	495,960	492,915
Other financial assets	6,653	7,082	6,653	7,082
	552,970	546,264	552,970	546,264

Management has assessed that the fair values of cash and cash equivalents, financial assets included in debtors, prepayments and other assets, amounts due from joint ventures, financial liabilities included in creditors, accruals and other liabilities approximate to their carrying amounts largely due to the short-term maturity of these instruments. In addition, the fair values of interest-bearing bank loans and floating rate other loan approximate to their carrying amounts as they are floating rate instruments that are repriced to market interest rates at or near the end of the reporting period and the changes in fair value as a result of the Group's non-performance risk were considered to be minimal.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of significant financial instruments. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines major inputs applied in the valuation.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity securities and derivatives are based on quoted market prices.

The fair values of unlisted debt securities are determined by reference to the quoted market prices from the broker using a valuation technique with market observable inputs or calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of the forward currency contracts are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include present value calculations using forward pricing.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of unlisted investment funds are assessed to approximate the net asset values indicated on the net asset value statements issued by the investment fund managers, which take into consideration the fair values of the underlying assets held under the investments. For unlisted investment funds classified under Level 3 of the fair value measurement hierarchy, when the net asset value increases/decreases by 3% (31 December 2024 — 3%), the fair value will be increased/decreased by HK\$10,982,000 (31 December 2024 — HK\$11,206,000).

The fair values of unlisted equity securities are estimated based on either the market approach or the income approach. The market approach is based on the price multiple determined with reference to comparable public companies and includes appropriate risk adjustments for lack of marketability. The income approach uses the discounted cash flow model which requires management to make assumptions about model inputs, including forecast cash flows, the discount rate and volatility based on observable or unobservable market data.

Below is a summary of significant unobservable inputs to the valuation of the unlisted equity securities used in Level 3 fair value measurements as at 30 June 2025:

	Valuation techniques	Significant unobservable inputs	Range/Rate	Sensitivity of fair value to the input
Unlisted equity securities	Market approach	Enterprise value to sales multiple ("Multiple")	3.1 (31 December 2024 — 3.1)	When Multiple increases/decreases by 0.1 (31 December 2024 — 0.1), the fair value will be increased/decreased by HK\$377,000 and HK\$377,000 (31 December 2024 — HK\$377,000 and HK\$377,000), respectively.
	Income approach	Discount rate	16.5% to 23.8% (31 December 2024 — 16.5% to 23.8%)	When discount rate increases/decreases by 3% (31 December 2024 — 3%), the fair value will be decreased/increased by HK\$1,893,000 and HK\$2,723,000 (31 December 2024 — HK\$1,768,000 and HK\$2,550,000), respectively.
		Discount for lack of marketability ("DLOM")	15.6% (31 December 2024 — 15.6%)	When DLOM increases/decreases, the fair value will be decreased/increased. Fair value changes resulting from reasonably possible changes in DLOM were not significant (31 December 2024 — not significant).

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
At 30 June 2025				
Assets measured at fair value				
Financial assets at fair value through other comprehensive income:				
Equity securities	13,693	–	36,664	50,357
Financial assets at fair value through profit or loss:				
Equity securities	112,551	–	–	112,551
Debt securities	–	17,357	–	17,357
Investment funds	–	–	366,052	366,052
Other financial assets:				
Forward currency contracts	–	18	–	18
Warrants	6,635	–	–	6,635
	132,879	17,375	402,716	552,970
At 31 December 2024				
Assets measured at fair value				
Financial assets at fair value through other comprehensive income:				
Equity securities	10,879	–	35,388	46,267
Financial assets at fair value through profit or loss:				
Equity securities	101,927	–	–	101,927
Debt securities	–	17,457	–	17,457
Investment funds	–	–	373,531	373,531
Other financial assets:				
Forward currency contracts	–	2,497	–	2,497
Warrants	4,585	–	–	4,585
	117,391	19,954	408,919	546,264

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy (Continued)**

The movements in fair value measurements in Level 3 during the period are as follows:

	Equity securities at fair value through other comprehensive income HK\$'000	Investment funds at fair value through profit or loss HK\$'000
At 1 January 2025	35,388	373,531
Total losses recognised in the statement of profit or loss	–	(10,973)
Total gains recognised in other comprehensive income	954	–
Additions	322	8,739
Disposals	–	(4,484)
Distributions	–	(1,653)
Exchange adjustments	–	892
At 30 June 2025	36,664	366,052
At 1 January 2024	38,233	428,259
Total losses recognised in the statement of profit or loss	–	(19,424)
Total losses recognised in other comprehensive income	(450)	–
Additions	–	7,392
Disposals	(8,785)	(5,777)
Distributions	–	(4,683)
Exchange adjustments	(142)	(158)
At 30 June 2024	28,856	405,609

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024 — Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

17. EVENT AFTER THE REPORTING PERIOD

Save for the completion of the Capital Reduction as disclosed in Note 12 to the interim financial statements, the Group had no material events after the reporting period.

Business Review and Prospects

Business Review

Overview

The global economy in the first half of 2025 presented a mixed picture. Some economies showed a solid growth but some economies faced tariffs and policy uncertainties. The Hong Kong economy continued to expand solidly in the second quarter of 2025. However, the property market remained weak especially for the commercial sector. Food retail business remains difficult and challenging in Hong Kong. The economy in Singapore, where the major operations of some of the Group's subsidiaries are located, grew by 4.4% in the second quarter of 2025, extending the 4.1% growth in the first quarter of 2025 despite persistent global trade headwinds and US tariff uncertainty.

Results for the Period

Against this backdrop, the Company (together with its subsidiaries, collectively, the "Group") recorded a consolidated loss attributable to shareholders of HK\$80 million for the six months ended 30 June 2025 (the "Period"), as compared to a consolidated loss of HK\$137 million for the six months ended 30 June 2024 ("2024"). The decrease in loss was mainly attributable to decrease in net fair value loss on financial instruments at fair value through profit or loss of the Group during the Period.

Revenue for the Period increased to HK\$412 million (2024 — HK\$374 million), of which 54% (2024 — 60%) and 33% (2024 — 34%) were generated from Singapore and Hong Kong, respectively. Food businesses remain the principal sources of revenue of the Group and registered 13% increase in revenue, contributing to 95% (2024 — 93%) of total revenue for the Period.

The Group's other operating expenses mainly included selling and distribution expenses and utilities charges for food businesses, legal and professional fees, and consultancy and service fees. Other operating expenses decreased to HK\$75 million for the Period (2024 — HK\$95 million), which was largely attributable to the decrease in legal and professional fees for the Period.

Food businesses

The Group's food businesses segment recorded a revenue of HK\$392 million for the Period (2024 — HK\$348 million), mainly from food manufacturing and food retail operations in chains of cafés and bistros which revenue increased by 22% and 5%, respectively. The Group is currently operating restaurants under the brands, namely "Chatterbox Café", "DéliFrance", "alfafa" and "Lippo Chiuchow Restaurant". The performance of the Group's food manufacturing business in Singapore and Malaysia continued to improve during the Period mainly due to enhanced operational cost management and higher sale revenue arising from the expansion in the Malaysian market. However, the operating environment of the food businesses of the Group remained challenging, especially in Hong Kong. The drop in consumer spending and significant rise in the number of locals making short-stay trips to the Greater Bay Area or overseas, particularly, during weekends and holidays affected the performance of the Group's food businesses in Hong Kong. As a result, the segment incurred a loss of HK\$2 million for the Period (2024 — HK\$20 million). The Group will be cautious in expanding its outlets and continues to innovate and reinvests its offerings to meet customer preferences.

Property investment

The Group's property investment portfolio mainly comprises commercial properties in Hong Kong and mainland China. The total segment revenue from the property investment business for the Period amounted to HK\$11 million (2024 — HK\$11 million), which was mainly attributable to recurrent rental income from the Group's investment properties. The Group recorded a fair value loss on investment properties of HK\$9 million (2024 — HK\$6 million) for the Period, which was mainly due to the drop in market value of the properties in Hong Kong. As a result, the property investment segment recorded a loss of HK\$8 million for the Period (2024 — HK\$6 million).

Treasury and securities investments

The Group managed its investment portfolio in accordance with its investment committee's terms of reference and looked for opportunities to enhance yields. The Group invested in a diversified portfolio mainly including listed and unlisted equity securities, debt securities and investment funds. Total revenue of treasury and securities investments businesses amounted to HK\$5 million for the Period (2024 — HK\$10 million). The Group recorded a net fair value gain of HK\$2 million in the statement of profit or loss from its securities investments for the Period as compared with a loss of HK\$52 million in 2024 under this segment. As a result, the treasury and securities investments businesses recorded a profit of HK\$6 million in the statement of profit or loss for the Period (2024 — loss of HK\$43 million).

The Group cautiously manages the mix of its investment portfolio. As at 30 June 2025, the treasury and securities investment portfolio of HK\$667 million (31 December 2024 — HK\$792 million) comprised mainly cash and bank balances of HK\$108 million (31 December 2024 — HK\$237 million), financial assets at fair value through profit or loss ("FVPL") of HK\$496 million (31 December 2024 — HK\$493 million) and financial assets at fair value through other comprehensive income ("FVOCI") of HK\$50 million (31 December 2024 — HK\$46 million).

Further details of securities investments under different categories are as follows:

Financial assets at fair value through profit or loss

As at 30 June 2025, the Group's total financial assets at FVPL amounted to HK\$496 million (31 December 2024 — HK\$493 million). The total carrying amount comprised equity securities of HK\$113 million (31 December 2024 — HK\$102 million), debt securities of HK\$17 million (31 December 2024 — HK\$17 million) and investment funds of HK\$366 million (31 December 2024 — HK\$374 million).

Details of the major financial assets at FVPL were as follows:

	As at 30 June 2025			As at 31 December 2024	For the six months ended 30 June 2025
	Fair value HK\$'000	Approximate percentage of financial assets at FVPL	Approximate percentage to the total assets	Fair value HK\$'000	Net fair value gain/(loss) HK\$'000
GSH Corporation Limited ("GSH")	76,326	15.4%	2.2%	63,254	13,072
Amasia CIV T, L.P. ("Amasia CIV")	56,419	11.4%	1.6%	55,814	582
Quantedge Global Fund ("Quantedge")	40,681	8.2%	1.2%	44,551	147
Others (Note)	322,534	65.0%	9.4%	329,296	(14,284)
Total	495,960	100.0%	14.4%	492,915	(483)

Note: Others comprised of various securities, none of which accounted for more than 6% of financial assets at FVPL as at 30 June 2025.

GSH

As at 30 June 2025, the fair value of the Group's equity securities in GSH amounted to HK\$76 million, representing approximately 15.4% and 2.2% of the Group's total financial assets at FVPL and total assets, respectively. An unrealised fair value gain of HK\$13 million was recognised by the Group for the Period. GSH, having its shares listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), is a property developer in Asia with properties under development in Malaysia and mainland China. It also owns and operates the Sutera Harbour Resort in Kota Kinabalu, comprising two five-star hotels, a 104-berth marina and a 27-hole championship golf course, the idyllic Sutera@Mantanani Resort in Sabah and a 200-room hotel in Chongqing, mainland China. GSH's hospitality business is expected to be positively impacted by the robust tourist arrivals in Malaysia in the near term due to the visa-free entry policy for Chinese nationals and tourism campaign. GSH's property business in Malaysia continues benefiting from sustained foreign buyer interest, particularly from mainland China. However, the real estate market in mainland China remains challenging.

Amasia CIV

Amasia CIV is a single portfolio fund which invested in Dialpad, Inc. (“Dialpad”). Its namesake product, Dialpad is an AI-powered communications intelligence platform, featuring unified business communications and contact center solutions. The company offers an all-in-one customer communication platform with AI that takes notes and delivers insights. It also offers cloud-based support and contact center platform with AI-powered real-time agent assistance and a knowledge retrieval system. Dialpad continues to expand its AI capabilities, with upcoming features aimed at improving insight surfacing, automating workflows and supporting additional languages to drive adoption. The Group invested US\$2 million into Amasia CIV in 2015 for long-term capital gain. As at 30 June 2025, the fair value of the Group’s investment in Amasia CIV was maintained at HK\$56 million, representing approximately 11.4% and 1.6% of the Group’s total financial assets at FVPL and total assets, respectively.

Quantedge

Quantedge is an unlisted investment fund which aims to achieve absolute long-term capital growth by investing in multiple asset classes across the globe. In line with the objective of the Group to manage its investment portfolio by adopting a proactive but prudent approach, partial redemption of investment in Quantedge has been made since 2022 to realise the cumulated fair value gain and to re-allocate the proceeds for general working capital. During the Period, the Group partially redeemed HK\$4 million of the investment. Coupled with the unrealised fair value gain for the remaining investment of HK\$0.1 million recorded for the Period, the fair value of the Group’s investment in Quantedge was HK\$41 million as at 30 June 2025, representing approximately 8.2% and 1.2% of the Group’s total financial assets at FVPL and total assets, respectively.

Financial assets at fair value through other comprehensive income

In addition to the above investments under financial assets at FVPL, the Group also invested in equity securities which are held for long-term strategic purposes and recorded them under financial assets at FVOCI. As at 30 June 2025, the fair value of such investments amounted to HK\$50 million (31 December 2024 — HK\$46 million). The major investments in this category are GenieBiome Holdings Limited (“GB”) and H2G Green Limited (“H2G”).

GB is one of the major investments in this category. As at 30 June 2025, the fair value of the Group’s investment in GB amounted to HK\$24 million, representing approximately 48.2% and 0.7% of the Group’s total financial assets at FVOCI and total assets, respectively. In 2021, the Group made an investment in GB, a biotech company established by a team of internationally renowned university professors of medicine and clinician-scientists in Hong Kong. GB has pioneered the use of microbiome with evidence-based science to tackle a myriad of diseases, revolutionising the prevention, diagnosis and treatment of disease. Its portfolio includes next-generation microbiome precision formula tailored for the Asian population. GB has a pipeline of new products to be launched in market as well as continuing its research and development on microbiome. The performance of GB is satisfactory and dividend income was received during the Period. The Group recorded an unrealised fair value gain of HK\$0.3 million through other comprehensive income for the Period.

H2G is a company listed on the Catalyst, the sponsor-supervised listing platform of the SGX-ST. H2G specialises in the last mile distribution of liquefied natural gas via tanks and cylinders, which allows the commercial and industrial end-users to access cleaner and lower-cost energy source (especially compared with diesel). It also engages in the development of processing plants in Singapore for the conversion of non-food cellulosic biomass waste into hydrogen and other useful products (for example, activated carbon/biochar, wood vinegar and renewable fuel). As at 30 June 2025, the fair value of the Group's investment in H2G amounted to HK\$13 million, representing approximately 26.3% and 0.4% of the Group's total financial assets at FVOCI and total assets, respectively. The Group recorded an unrealised fair value gain of HK\$3 million through other comprehensive income for the Period. Separately, the Group also invested approximately HK\$2 million in the listed warrants issued by H2G in 2024. As at 30 June 2025, the fair value of such listed warrants amounted to HK\$7 million and recorded a fair value gain of HK\$2 million through statement of profit and loss account for the Period.

Healthcare services

The Group holds a 40.8% interest in Healthway Medical Corporation Limited ("Healthway", together with its subsidiaries, collectively, the "Healthway Group"), an associate of the Company. Healthway has a wide network of over 130 clinics, primarily in Singapore, offering comprehensive services including general practitioner and family medicine clinics, health screening, adult specialists, baby and child specialists, dental services, day surgery centre and allied healthcare services.

The Healthway Group posted sustained revenue growth for the Period, driven mainly by the general practice and specialist segments, as well as revenue contribution from its day surgery centre. The Group recognised a share of profit of HK\$0.1 million (2024 — loss of HK\$3 million) from the Healthway Group for the Period. As at 30 June 2025, the Group's interest in Healthway amounted to HK\$509 million (31 December 2024 — HK\$470 million).

Other business

TIH Limited ("TIH", together with its subsidiaries, collectively, the "TIH Group"), a 39.9% owned associate of the Company and listed on the Mainboard of the SGX-ST. The TIH Group currently has two business segments, that is, investment business and fund management. Its income is largely derived from the realisation and/or revaluation of its investments and fee income. Private equity activity started on a strong note in 2025, driven by efforts to deploy accumulated dry power and capitalise on deal momentum carried from the previous year. However, this momentum in deal activity was tempered by macroeconomic headwinds, including tariff volatility, prolonged regulatory and clearance processes, and broader geopolitical tensions. These conditions have led to stretched holding periods and heightened focus on liquidity management across the industry. Southeast Asia continues to hold long-term appeal, supported by growing private consumption, favourable demographics, and sectoral tailwinds in healthcare and digital infrastructure. TIH will continue to explore strategies involving special situations and the acquisition of non-core assets to unlock value. The Group registered a share of loss of HK\$4 million from its investment in TIH for the Period (2024 — profit of HK\$13 million). As at 30 June 2025, the Group's interests in TIH amounted to HK\$326 million (31 December 2024 — HK\$310 million).

Capital Reduction

In order to allow the Company to have greater flexibility to undertake corporate exercises and/or declare distributions or dividends, in May 2025, it was proposed to implement the capital reduction by reducing the credit standing to the share capital account of the Company from HK\$1,704,031,044.03 to HK\$150,000,000.00 (the "Capital Reduction"). The Capital Reduction became effective on 29 July 2025. The credit in the amount of HK\$1,554,031,044.03 arising from the Capital Reduction was transferred to a capital reduction reserve account of the Company and part of which would then be used by the Company to set-off against the accumulated losses standing in the Company's financial statements.

The Distribution

It was announced on 28 May 2025 that on 16 May 2025, LL Capital Holdings Limited (the "Offeror") had requested the Board of Directors of Lippo Limited ("Lippo"), an intermediate holding company of the Company, to put forward to its shareholders (the "Lippo Shareholders") a proposal (the "Proposal") which comprises (i) the privatisation of Lippo by way of a scheme of arrangement (the "Scheme") under Section 673 of the Hong Kong Companies Ordinance; and (ii) conditional upon the satisfaction of certain conditions, a special distribution by Lippo by way of a distribution in specie of up to 303,289,730 shares in the Company (the "Shares"), representing approximately 33.01% of the total issued Shares, to the Lippo Shareholders (the "Distribution") who will be able to receive their entitlements under the Distribution either in scrip form or in cash form. As at the date of this interim report, the Proposal, which comprises of the Scheme and the Distribution, remains subject to the fulfilment or waiver, as applicable, of such conditions. Further details of the Distribution are set out in the composite scheme document dated 23 July 2025 issued by Lippo and the Offeror.

Financial Position

As at 30 June 2025, total assets of the Group amounted to HK\$3.4 billion (31 December 2024 — HK\$3.5 billion). Total liabilities amounted to HK\$1.3 billion (31 December 2024 — HK\$1.4 billion). The consolidated net asset value attributable to equity holders of the Company as at 30 June 2025 maintained at HK\$1.8 billion (31 December 2024 — HK\$1.8 billion), which was equivalent to HK\$1.9 per share (31 December 2024 — HK\$1.9 per share).

As at 30 June 2025, the Group had bank and other borrowings of HK\$908 million (31 December 2024 — HK\$966 million), comprising secured bank loans of HK\$778 million (31 December 2024 — HK\$796 million) and an unsecured loan from a holding company of the Company of HK\$130 million (31 December 2024 — HK\$170 million). The bank and other borrowings were denominated in Hong Kong dollars and Malaysian ringgits. The bank loans were secured by certain investment properties, land and buildings, listed shares held by the Group and fixed and floating charges over the assets of certain subsidiaries of the Group.

All bank and other borrowings carried interest at floating rates. Where appropriate, the Group would use interest rate swaps to modify the interest rate characteristics of its borrowings to limit interest rate exposure. As at 30 June 2025, approximately 23% (31 December 2024 — 20%) of the bank and other borrowings were repayable within one year or on demand. The gearing ratio (measured as bank and other borrowings, net of non-controlling interests, to equity attributable to equity holders of the Company) as at 30 June 2025 was 49.5% (31 December 2024 — 53.0%).

As at 30 June 2025, current ratio decreased to 0.9 (31 December 2024 — 1.1). Having assessed the sources of the liquidity and funding available to the Group, including the unutilised credit facilities, the ability to refinance and raise additional debt financing and available funds from operations of the Group, management considers the Group is able to meet its liabilities as and when they fall due within the next 12-month period.

The Group monitors the relative foreign exchange position of its assets and liabilities to minimise foreign currency risk. When appropriate, hedging instruments including forward contracts, swaps and currency loans would be used to manage the foreign exchange exposure.

The Group had bankers' guarantees issued in lieu of rental and utility deposits for the premises used for operation of food businesses. As at 30 June 2025, the Group had secured bankers' guarantees of HK\$1 million (31 December 2024 — HK\$1 million) and unsecured bankers' guarantees of HK\$4 million (31 December 2024 — HK\$4 million). The secured bankers' guarantees were secured by certain assets of the Group. Aside from the abovementioned, the Group had neither material contingent liabilities outstanding nor charges on the Group's assets at the end of the Period (31 December 2024 — Nil).

Total capital commitment of the Group as at 30 June 2025 amounted to HK\$82 million (31 December 2024 — HK\$84 million), which are mainly related to the committed investments in certain unlisted investment funds for long-term strategic purpose. The investments or capital assets will be financed by the Group's internal resources and external bank financing, as appropriate.

Staff and Remuneration

The Group had 850 full-time employees as at 30 June 2025 (30 June 2024 — 836 full-time employees). Staff costs (including directors' emoluments) charged to the statement of profit or loss for the Period amounted to HK\$164 million (2024 — HK\$155 million). The Group ensures that its employees are offered competitive remuneration packages. The Group also provides benefits such as medical insurance and retirement funds to employees to sustain competitiveness of the Group.

Prospects

Global growth is projected at 3.0% in 2025. The forecast is slightly higher than the earlier forecast. It is mainly due to lower average US tariff rates than announced in April 2025 and an improvement in financial conditions due to a weaker US dollar and fiscal expansion in some major economies. The Hong Kong Government's proactive efforts in promoting tourism and mega events may benefit the economy and food retail businesses in Hong Kong. The authorities in mainland China have called for supply-related measures to address overcapacity in certain industries which is positive for sentiment. The economic growth in mainland China is expected to be moderate for the second half of 2025. The Ministry of Trade and Industry in Singapore recently upgraded its GDP growth forecast for 2025 from "0.0 to 2.0%" to "1.5% to 2.5%" which largely reflected the better-than-expected performance of the Singapore economy in the first half of 2025. However, the economic outlook for the rest of 2025 remains clouded by uncertainty, with risks tilted to the downside as there is a possibility in a rebound in tariff rates which could lead to a weaker growth. Elevated geopolitical tensions may disrupt global trade and supply chains and push up commodities prices, potentially driving inflation higher and dampening economic activities. Amid the challenging operating environment, the Group and its associates will continue to manage their businesses and monitor their assets and investments cautiously and exercise prudent capital management.

Additional Information

Interim Dividend

The Directors have resolved not to declare the payment of any interim dividend for the six months ended 30 June 2025 (2024 — Nil).

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations"), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Stock Exchange (the "Model Code"), were as follows:

Interests in shares and underlying shares of the Company and Associated Corporations

Name of Director	Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Corporate interests (interest of controlled corporations)	Other interests	Total interests	Approximate percentage of total interests in the issued shares
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Number of ordinary shares in the Company

Stephen Riady	–	–	689,018,438 <i>Notes (i) and (ii)</i>	–	689,018,438	74.99
James Siu Lung Lee	200	–	–	–	200	0.00
Min Yen Goh	–	–	–	200,000 <i>Note (iii)</i>	200,000	0.02

Number of ordinary shares in Lippo Limited ("Lippo")

Stephen Riady	–	–	369,800,219 <i>Note (i)</i>	–	369,800,219	74.98
John Luen Wai Lee	1,031,250	–	–	–	1,031,250	0.21
Davy Kwok Fai Lee	48	48	–	–	96	0.00

Number of ordinary shares of HK\$0.10 each in Hongkong Chinese Limited ("HKC")

Stephen Riady	–	–	1,179,199,264 <i>Notes (i) and (iv)</i>	–	1,179,199,264	59.01
John Luen Wai Lee	4,495,895	270	–	–	4,496,165	0.23
Davy Kwok Fai Lee	466	466	–	–	932	0.00
James Siu Lung Lee	2,000	–	–	–	2,000	0.00

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

Note:

- (i) As at 30 June 2025, Lippo Capital Limited ("Lippo Capital"), an Associated Corporation of the Company, was directly interested in 369,800,219 ordinary shares in, representing approximately 74.98% of the issued shares of, Lippo. Lippo Capital was a 60% owned subsidiary of Lippo Capital Holdings Company Limited ("Lippo Capital Holdings"), an Associated Corporation of the Company, which in turn was a wholly-owned subsidiary of Lippo Capital Group Limited ("Lippo Capital Group"), an Associated Corporation of the Company. Dr. Stephen Riady ("Dr. Riady") was the beneficial owner of one ordinary share in, representing 100% of the issued share capital of, Lippo Capital Group.
- (ii) As at 30 June 2025, Lippo, through its 100% owned subsidiary, was indirectly interested in 689,018,438 ordinary shares in, representing approximately 74.99% of the issued shares of, the Company.
- (iii) As at 30 June 2025, Ms. Min Yen Goh (in the capacity of an executor) was deemed to be interested in 200,000 ordinary shares in, representing approximately 0.02% of the issued shares of, the Company.
- (iv) As at 30 June 2025, Lippo Capital was directly interested in 894,916,529 ordinary shares of HK\$0.10 each in HKC (the "HKC Shares") and Lippo Capital, through Lippo's 100% owned subsidiary, was indirectly interested in 284,282,735 HKC Shares. Accordingly, Lippo Capital was directly and indirectly interested in an aggregate of 1,179,199,264 HKC Shares, representing approximately 59.01% of the issued HKC Shares.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

As mentioned in Note (i) above, Dr. Riady was the beneficial owner of one ordinary share in, representing 100% of the issued share capital of, Lippo Capital Group. Through his interest in Lippo Capital Group, Dr. Riady was also interested or taken to be interested (through controlled corporations) in the issued shares of the following Associated Corporations of the Company as at 30 June 2025:

Name of Associated Corporation	Note	Class of shares	Number of shares interested	Approximate percentage of interest in the issued shares
Abital Trading Pte. Limited	(a)	Ordinary shares	2	100
Auric Pacific Group Limited ("Auric")	(b)	Ordinary shares	80,618,551	65.48
Bentham Holdings Limited	(c)	Ordinary shares	1	100
Boudry Limited	(a)	Ordinary shares	10	100
	(a)	Non-voting deferred shares	1,000	100
Broadwell Overseas Holdings Limited	(a)	Ordinary shares	1	100
Grand Peak Investment Limited	(a)	Ordinary shares	2	100
Healthway Medical Corporation Limited ("Healthway")	(d)	Ordinary shares	3,056,521,494	67.39
Lippo Assets (International) Limited	(a)	Ordinary shares	1	100
	(a)	Non-voting deferred shares	15,999,999	100
Lippo Capital	(c)	Ordinary shares	423,414,001	60
Lippo Capital Holdings	(e)	Ordinary shares	1	100
Lippo Investments Limited	(a)	Ordinary shares	2	100
Lippo Realty Limited	(a)	Ordinary shares	2	100
LL Capital Holdings Limited	(a)	Ordinary shares	1	100
Multi-World Builders & Development Corporation	(a)	Ordinary shares	4,080	51
Skyscraper Realty Limited	(f)	Ordinary shares	10	100
Superfood Retail Limited ("Superfood")	(g)	Ordinary shares	10,000	100
The HCB General Investment (Singapore) Pte Ltd	(a)	Ordinary shares	100,000	100
Valencia Development Limited	(a)	Ordinary shares	800,000	100
	(a)	Non-voting deferred shares	200,000	100

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

Note:

- (a) Such share(s) was/were 100% held directly or indirectly by Lippo Capital, a 60% owned indirect subsidiary of Lippo Capital Group.
- (b) Of these shares, 4,999,283 ordinary shares were held by Jeremiah Holdings Limited ("Jeremiah"), a 60% owned indirect subsidiary of the Company; 20,004,000 ordinary shares were held by Nine Heritage Pte Ltd ("Nine Heritage"), an 80% owned direct subsidiary of Jeremiah; 36,165,052 ordinary shares were held by Pantogon Holdings Pte Ltd ("Pantogon"), a 100% owned indirect subsidiary of the Company and 759,000 ordinary shares were held by Max Turbo Limited ("Max Turbo"), a 100% owned indirect subsidiary of the Company. Details of Dr. Riady's interest in the Company are disclosed in Notes (i) and (ii) above. In addition, as at 30 June 2025, 18,691,216 ordinary shares were held by Silver Creek Capital Pte. Ltd. ("Silver Creek"). Dr. Riady, through companies controlled by him, is the beneficial owner of 100% of the issued shares in Silver Creek. Accordingly, Dr. Riady was taken to be interested in an aggregate of 80,618,551 ordinary shares in, representing approximately 65.48% of the issued shares of, Auric.
- (c) Such share(s) was/were held directly by Lippo Capital Holdings which in turn was a direct wholly-owned subsidiary of Lippo Capital Group.
- (d) Of these shares, 253,865,182 ordinary shares were held by Continental Equity Inc., a 100% owned indirect subsidiary of the Company; 1,594,776,083 ordinary shares were held by Gentle Care Pte. Ltd., a 100% owned indirect subsidiary of the Company and 1,207,880,229 ordinary shares were held by OUEH Investments Pte. Ltd., a 70.36% owned indirect subsidiary of OUE Limited ("OUE"). OUE was indirectly owned as to approximately 73.07% by Fortune Crane Limited ("FCL"). HKC, through its 50% joint venture, Lippo ASM Asia Property Limited, held approximately 92.05% interest in FCL. Accordingly, Dr. Riady was taken to be interested in an aggregate of 3,056,521,494 ordinary shares in, representing approximately 67.39% of the issued shares of, Healthway. Details of Dr. Riady's interest in the Company and HKC are disclosed in Notes (i), (ii) and (iv) above.
- (e) Such share was 100% held directly by Lippo Capital Group.
- (f) Such shares were 100% held directly by Lippo. Details of Dr. Riady's interest in Lippo are disclosed in Note (i) above.
- (g) Of these shares, 1,625 ordinary shares were held by Nine Heritage; 2,937 ordinary shares were held by Pantogon; 406 ordinary shares were held by Jeremiah; 62 ordinary shares were held by Max Turbo and 4,970 ordinary shares were held by Oddish Ventures Pte. Ltd., a 100% owned indirect subsidiary of OUE. Accordingly, Dr. Riady was taken to be interested in an aggregate of 10,000 ordinary shares in, representing 100% of the issued shares of, Superfood. Details of Dr. Riady's interest in the Company, HKC and OUE were disclosed in Notes (i), (ii), (iv) and (d) above.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

As at 30 June 2025, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its Associated Corporations.

All the interests stated above represent long positions. Save as disclosed herein, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its Associated Corporations which were required to be recorded in the register kept by the Company under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

As at 30 June 2025, none of the Directors or chief executive of the Company nor their spouses or minor children (natural or adopted) were granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its Associated Corporations.

Updated Directors' Information

The following is the updated information of the Directors of the Company disclosed pursuant to rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

1. The director's fee paid to each of the Directors was adjusted from HK\$22,900 per month to HK\$23,700 per month with effect from 1 April 2025.
2. The fees paid to the non-executive Directors for serving as the Chairmen and members of various board committees of the Company were adjusted from HK\$7,600 per month to HK\$7,900 per month and from HK\$4,900 per month to HK\$5,100 per month respectively with effect from 1 April 2025.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2025, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

Interests and Short Positions of Shareholders Discloseable under the Securities and Futures Ordinance

As at 30 June 2025, so far as is known to the Directors of the Company, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance (the "SFO") as follows:

Interests of substantial shareholders and other persons in shares of the Company

Name	Number of ordinary shares	Approximate percentage of the issued shares
Substantial shareholders		
Skyscraper Realty Limited ("Skyscraper")	689,018,438	74.99
Lippo Limited ("Lippo")	689,018,438	74.99
Lippo Capital Limited ("Lippo Capital")	689,018,438	74.99
Lippo Capital Holdings Company Limited ("Lippo Capital Holdings")	689,018,438	74.99
Lippo Capital Group Limited ("Lippo Capital Group")	689,018,438	74.99
Madam Shincee Leonardi	689,018,438	74.99
PT Trijaya Utama Mandiri ("PT TUM")	689,018,438	74.99
Mr. James Tjahaja Riady	689,018,438	74.99
Madam Aileen Hambali	689,018,438	74.99
Other persons		
Mr. Tai Tak Fung ("Mr. Tai")	71,021,800	7.73
Madam Wu Mei Yung ("Madam Wu")	71,021,800	7.73
Ever Media Limited ("Ever Media")	65,591,800	7.13
Four Seas Enterprises (BVI) Limited ("Four Seas Enterprises")	65,591,800	7.13
Four Seas Mercantile Holdings Limited ("Four Seas Mercantile")	65,591,800	7.13

Interests and Short Positions of Shareholders Discloseable under the Securities and Futures Ordinance (Continued)

Interests of substantial shareholders and other persons in shares of the Company (Continued)

Note:

1. 689,018,438 ordinary shares of the Company were held by Skyscraper directly as beneficial owner which in turn is a 100% owned subsidiary of Lippo. Lippo Capital was directly interested in 369,800,219 ordinary shares in, representing approximately 74.98% of the issued shares of, Lippo.
2. Lippo Capital Holdings owned 60% of the issued shares in Lippo Capital. Lippo Capital Group owned 100% of the issued share capital of Lippo Capital Holdings. Dr. Stephen Riady was the beneficial owner of 100% of the issued share capital of Lippo Capital Group. Madam Shincee Leonardi is the spouse of Dr. Stephen Riady.
3. PT TUM owned the remaining 40% of the issued shares in Lippo Capital. PT TUM was wholly owned by Mr. James Tjahaja Riady who is a brother of Dr. Stephen Riady. Madam Aileen Hambali is the spouse of Mr. James Tjahaja Riady.
4. Skyscraper's interests in the ordinary shares of the Company were recorded as the interests of Lippo, Lippo Capital, Lippo Capital Holdings, Lippo Capital Group, Madam Shincee Leonardi, PT TUM, Mr. James Tjahaja Riady and Madam Aileen Hambali. The above 689,018,438 ordinary shares of the Company related to the same block of shares that Dr. Stephen Riady was interested, details of which are disclosed in the above section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and associated corporations".
5. 65,591,800 ordinary shares of the Company were held by Ever Media directly as beneficial owner. Ever Media was a 100% owned subsidiary of Four Seas Enterprises which in turn was wholly owned by Four Seas Mercantile.
6. Mr. Tai, through Careful Guide Limited, Capital Season Investments Limited and Ever Media, was indirectly interested in an aggregate of 70,964,800 ordinary shares in the Company. Together with 57,000 ordinary shares of the Company held by Mr. Tai directly as beneficial owner, Mr. Tai was deemed to be interested in an aggregate of 71,021,800 ordinary shares in, representing approximately 7.73% of the issued shares of, the Company. Madam Wu is the spouse of Mr. Tai and was deemed to be interested in 701,000 ordinary shares in the Company. Together with the interest of 70,320,800 ordinary shares in the Company held by controlled corporations, Madam Wu was deemed to be interested in an aggregate of 71,021,800 ordinary shares in, representing approximately 7.73% of the issued shares of, the Company.

All the interests stated above represent long positions. Save as disclosed herein, as at 30 June 2025, none of the substantial shareholders or other persons (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Audit Committee

The Company has established an audit committee (the “Committee”). The existing members of the Committee comprise two independent non-executive Directors, namely Mr. Victor Ha Kuk Yung (Chairman) and Mr. Edwin Neo and one non-executive Director, Mr. Leon Nim Leung Chan. The Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2025.

Corporate Governance

The Company is committed to ensuring high standards of corporate governance practices. The Board of Directors of the Company (the “Board”) believes that good corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure they meet public and shareholder expectations, comply with legal and professional standards and reflect the latest local and international developments. The Board will continue to commit itself to achieving a high quality of corporate governance so as to safeguard the interests of shareholders and enhance shareholder value.

To the best knowledge and belief of the Directors, the Directors consider that, save as disclosed below, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the six months ended 30 June 2025. Under the code provision F.2.2 (which has been re-numbered as code provision F.1.3 since 1 July 2025) of the CG Code, the chairman of the board should attend the annual general meeting. The Chairman of the Board was unable to attend the annual general meeting of the Company held on 23 June 2025 (the “AGM”) as he was travelling overseas and not contactable at that time. The Deputy Chairman of the Board chaired the AGM for the effective communication between the Company and the shareholders.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as the code for securities transactions by Directors. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code during the period under review.

By Order of the Board
Lippo China Resources Limited
Davy Kwok Fai Lee
Chief Executive Officer

Hong Kong, 28 August 2025

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Stephen Riady (*Chairman*)
Mr. John Luen Wai Lee, BBS, JP
(*Deputy Chairman*)
Mr. Davy Kwok Fai Lee
(*Chief Executive Officer*)
Mr. James Siu Lung Lee
Mr. Brian Riady

Non-executive Director

Mr. Leon Nim Leung Chan

Independent non-executive Directors

Mr. Edwin Neo
Mr. Victor Ha Kuk Yung
Ms. Min Yen Goh

COMMITTEES

Audit Committee

Mr. Victor Ha Kuk Yung (*Chairman*)
Mr. Leon Nim Leung Chan
Mr. Edwin Neo

Remuneration Committee

Mr. Edwin Neo (*Chairman*)
Mr. Leon Nim Leung Chan
Mr. Victor Ha Kuk Yung
Ms. Min Yen Goh
Dr. Stephen Riady

Nomination Committee

Mr. Edwin Neo (*Chairman*)
Mr. Leon Nim Leung Chan
Mr. Victor Ha Kuk Yung
Ms. Min Yen Goh
Dr. Stephen Riady

SECRETARY

Ms. Millie Yuen Fun Luk

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited
China CITIC Bank International Limited
UBS AG
CIMB Bank Berhad

SOLICITORS

Howse Williams

REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

40th Floor, Tower Two
Lippo Centre
89 Queensway
Hong Kong

STOCK CODE

156

WEBSITE

www.lcr.com.hk