Hongkong Chinese Limited

香港華人有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

2025 INTERIM REPORT

* *For identification purpose only*

Contents

The Board of Directors of Hongkong Chinese 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

	Note	Unaudited Six months ended 30 June 2025 HK$'000	 2024 HK$'000
Revenue	3	**37,546**	36,177
Cost of sales		**(1,221)**	(1,203)
Gross profit		**36,325**	34,974
Administrative expenses	5	**(9,795)**	(8,784)
Other operating expenses	5	**(5,728)**	(7,397)
Other gains/(losses) — net	4	**1,192**	(309)
Finance costs		**(11,911)**	(14,790)
Share of results of associates		**2,914**	10,021
Share of results of joint ventures	6	**189,095**	(432,682)
Profit/(Loss) before tax	5	**202,092**	(418,967)
Income tax	7	**(2,442)**	(3,000)
Profit/(Loss) for the period		**199,650**	(421,967)
Attributable to:			
Equity holders of the Company		**199,465**	(421,610)
Non-controlling interests		**185**	(357)
		199,650	(421,967)
		HK cents	HK cents
Earnings/(Loss) per share attributable to equity holders of the Company	8		
Basic and diluted		**10.0**	(21.1)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Unaudited Six months ended 30 June 2025 HK$'000	Unaudited Six months ended 30 June 2024 HK$'000
Profit/(Loss) for the period	**199,650**	(421,967)
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	**33,071**	(13,274)
Exchange differences reclassified to profit or loss upon liquidation of foreign operations	**–**	35
Share of other comprehensive income/(loss) of joint ventures:		
Exchange differences on translation of foreign operations	**606,283**	(357,790)
Other reserve	**(42,492)**	(755)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax	**596,862**	(371,784)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity instruments at fair value through other comprehensive income	**2**	(2)
Share of changes in fair value of equity instruments at fair value through other comprehensive income of joint ventures	**(24,701)**	(85,776)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods, net of tax	**(24,699)**	(85,778)
Other comprehensive income/(loss) for the period, net of tax	**572,163**	(457,562)
Total comprehensive income/(loss) for the period	**771,813**	(879,529)
Attributable to:		
Equity holders of the Company	**771,391**	(879,059)
Non-controlling interests	**422**	(470)
	771,813	(879,529)

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 HK$'000 (Unaudited)	31 December 2024 HK$'000 (Audited)
Non-current assets			
Fixed assets		**9,619**	9,468
Investment properties		**128,409**	125,350
Interests in associates	10	**325,904**	297,084
Interests in joint ventures	6	**9,707,387**	8,926,365
Financial assets at fair value through other comprehensive income		**78**	54
Financial assets at fair value through profit or loss		**2,980**	2,700
Debtors, prepayments and other assets	11	**7,218**	–
		10,181,595	9,361,021
Current assets			
Properties held for sale		**63,998**	63,084
Properties under development		**23,243**	20,922
Debtors, prepayments and other assets	11	**2,140**	2,330
Financial assets at fair value through profit or loss		**2,581**	58
Tax recoverable		**590**	695
Cash and cash equivalents		**95,855**	97,330
		188,407	184,419
Current liabilities			
Other payables, accruals and other liabilities		**16,864**	19,321
Tax payable		**32,916**	31,558
		49,780	50,879
Net current assets		**138,627**	133,540
Total assets less current liabilities		**10,320,222**	9,494,561

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 loans	12	**533,467**	501,467
Deferred tax liabilities		**11,144**	10,950
		544,611	512,417
Net assets		**9,775,611**	8,982,144
Equity			
Equity attributable to equity holders of the Company			
Share capital	13	**199,828**	199,828
Reserves	14	**9,560,186**	8,767,141
		9,760,014	8,966,969
Non-controlling interests		**15,597**	15,175
Total equity		**9,775,611**	8,982,144

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Unaudited								
	Attributable to equity holders of the Company								
	Share capital	Capital redemption reserve *(Note 14(b))*	Fair value reserve of financial assets at FVOCI*	Hedging reserve *(Note 14(c))*	Exchange equalisation reserve	Distributable reserves *(Note 14(b))*	Total	Non-controlling interests	Total equity
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 January 2025	199,828	22,144	(771,200)	919	(477,636)	9,992,914	8,966,969	15,175	8,982,144
Profit for the period	–	–	–	–	–	199,465	199,465	185	199,650
Other comprehensive income/(loss) for the period:									
Exchange differences on translation of foreign operations	–	–	–	–	32,834	–	32,834	237	33,071
Changes in fair value of equity instruments at fair value through other comprehensive income	–	–	2	–	–	–	2	–	2
Share of other comprehensive income/(loss) of joint ventures	–	–	(24,701)	(42,492)	606,283	–	539,090	–	539,090
Total comprehensive income/(loss) for the period	–	–	(24,699)	(42,492)	639,117	199,465	771,391	422	771,813
Share of equity movements arising on equity transactions of joint ventures	–	–	–	–	–	21,654	21,654	–	21,654
Share of transfer of reserve of joint ventures	–	–	(555)	–	–	555	–	–	–
At 30 June 2025	199,828	22,144	(796,454)	(41,573)	161,481	10,214,588	9,760,014	15,597	9,775,611
At 1 January 2024	199,828	22,144	(732,121)	(3,213)	(109,830)	11,236,014	10,612,822	16,170	10,628,992
Loss for the period	–	–	–	–	–	(421,610)	(421,610)	(357)	(421,967)
Other comprehensive income/(loss) for the period:									
Exchange differences on translation of foreign operations	–	–	–	–	(13,161)	–	(13,161)	(113)	(13,274)
Exchange differences reclassified to profit or loss upon liquidation of foreign operations	–	–	–	–	35	–	35	–	35
Changes in fair value of equity instruments at fair value through other comprehensive income	–	–	(2)	–	–	–	(2)	–	(2)
Share of other comprehensive loss of joint ventures	–	–	(85,776)	(755)	(357,790)	–	(444,321)	–	(444,321)
Total comprehensive loss for the period	–	–	(85,778)	(755)	(370,916)	(421,610)	(879,059)	(470)	(879,529)
Share of equity movements arising on equity transactions of joint ventures	–	–	–	–	–	33,486	33,486	–	33,486
Share of transfer of reserve of joint ventures	–	–	(2,161)	–	–	2,161	–	–	–
2023 final dividend declared and paid to shareholders of the Company	–	–	–	–	–	(19,983)	(19,983)	–	(19,983)
At 30 June 2024	199,828	22,144	(820,060)	(3,968)	(480,746)	10,830,068	9,747,266	15,700	9,762,966

* 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 used in operating activities	**(22,448)**	(14,346)
Cash flows from investing activities		
Payments to acquire fixed assets	**(130)**	(2,551)
Other net cash flows arising from investing activities	**(67)**	70
Net cash flows used in investing activities	**(197)**	(2,481)
Cash flows from financing activities		
Drawdown of bank loans	**40,000**	30,000
Finance costs paid	**(19,987)**	(13,041)
Dividend paid to shareholders of the Company	**–**	(19,983)
Other net cash flows arising from financing activities	**–**	(136)
Net cash flows from/(used in) financing activities	**20,013**	(3,160)
Net decrease in cash and cash equivalents	**(2,632)**	(19,987)
Cash and cash equivalents at beginning of period	**97,330**	145,457
Exchange realignments	**1,157**	(570)
Cash and cash equivalents at end of period	**95,855**	124,900

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 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.

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 property development segment includes the development and sale of properties;

(c) the treasury investment segment includes investments in money markets;

(d) the securities investment segment includes investments in securities that are held for trading and for long-term strategic purposes; and

(e) the "other" segment comprises principally the provision of project management services.

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)*

	Property investment HK$'000	Property development HK$'000	Treasury investment HK$'000	Securities investment HK$'000	Other HK$'000	Consolidated HK$'000
Six months ended 30 June 2025						
Revenue — external	**34,748**	**–**	**2,553**	**24**	**221**	**37,546**
Segment results	**19,410**	**(1,743)**	**2,553**	**661**	**(222)**	**20,659**
Unallocated corporate expenses						**(10,576)**
Share of results of associates	**–**	**2,914**	**–**	**–**	**–**	**2,914**
Share of results of joint ventures	**189,095**	**–**	**–**	**–**	**–**	**189,095**
Profit before tax						**202,092**
Other segment information:						
Depreciation	**(7)**	**(28)**	**–**	**–**	**(2)**	**(37)**
Interest income	**31,159**	**–**	**2,553**	**–**	**8**	**33,720**
Finance costs	**(11,911)**	**–**	**–**	**–**	**–**	**(11,911)**
Net fair value gain on financial instruments at fair value through profit or loss	**–**	**–**	**–**	**658**	**–**	**658**
Unallocated:						
Capital expenditure *(Note)*						**130**
Depreciation						**(551)**
Loss on disposal of fixed assets						**(1)**
Six months ended 30 June 2024						
Revenue — external	34,681	–	1,285	–	211	36,177
Segment results	16,328	(1,954)	1,285	(80)	(1,189)	14,390
Unallocated corporate expenses						(10,696)
Share of results of associates	–	10,021	–	–	–	10,021
Share of results of joint ventures	(432,682)	–	–	–	–	(432,682)
Loss before tax						(418,967)
Other segment information:						
Depreciation	(13)	(27)	–	–	(138)	(178)
Interest income	31,075	–	1,285	–	–	32,360
Finance costs	(14,786)	–	–	–	(4)	(14,790)
Net fair value loss on financial instruments at fair value through profit or loss	–	–	–	(77)	–	(77)
Unallocated:						
Capital expenditure *(Note)*						2,551
Depreciation						(439)
Loss on disposal of fixed assets						(2)
Realised translation loss reclassified to the statement of profit or loss relating to liquidation of foreign operations						(35)

Note: Capital expenditure includes additions to fixed assets.

2. SEGMENT INFORMATION *(Continued)*

	Property investment HK$'000	Property development HK$'000	Treasury investment HK$'000	Securities investment HK$'000	Other HK$'000	Consolidated HK$'000
At 30 June 2025 (unaudited)						
Segment assets	**170,152**	**75,667**	**68,850**	**5,639**	**7,261**	**327,569**
Interests in associates	**7,447**	**318,457**	**–**	**–**	**–**	**325,904**
Interests in joint ventures	**9,707,387**	**–**	**–**	**–**	**–**	**9,707,387**
Unallocated assets						**9,142**
Total assets						**10,370,002**
Segment liabilities	**537,916**	**8,945**	**–**	**–**	**18**	**546,879**
Unallocated liabilities						**47,512**
Total liabilities						**594,391**
At 31 December 2024 (audited)						
Segment assets	166,237	72,696	71,003	2,812	60	312,808
Interests in associates	6,452	290,632	–	–	–	297,084
Interests in joint ventures	8,926,365	–	–	–	–	8,926,365
Unallocated assets						9,183
Total assets						9,545,440
Segment liabilities	506,172	8,805	–	–	62	515,039
Unallocated liabilities						48,257
Total liabilities						563,296

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:		
Provision of project management services	**212**	209
Revenue from other sources:		
Property rental income from operating leases	**3,589**	3,606
Interest income	**33,720**	32,360
Dividend income	**24**	–
Other	**1**	2
	37,334	35,968
	37,546	36,177

Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June 2025 HK$'000	2024 HK$'000
Other segment:		
Types of goods or services:		
Provision of project management services	**212**	209
Geographical market:		
Republic of Singapore	**212**	209
Timing of revenue recognition:		
Services transferred over time	**212**	209

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

	Six months ended 30 June 2025 HK$'000	2024 HK$'000
Other segment:		
Revenue from contracts with external customers	**212**	209
Revenue from other sources — external	**9**	2
Total segment revenue	**221**	211

4. OTHER GAINS/(LOSSES) — NET

	Six months ended 30 June	
	2025	2024
	HK$'000	HK$'000
Fair value gains/(losses) 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	**378**	(7)
Debt securities	**280**	(70)
	658	(77)
Loss on disposal of fixed assets	**(1)**	(2)
Foreign exchange gains/(losses) — net	**535**	(195)
Realised translation loss reclassified to the statement of profit or loss relating to liquidation of foreign operations	**–**	(35)
	1,192	(309)

5. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	HK$'000	HK$'000
Interest income:		
Loans and advances	**31,167**	31,075
Other	**2,553**	1,285
Staff costs *(Note (a))*	**(7,357)**	(6,259)
Depreciation of fixed assets *(Note (a))*	**(588)**	(483)
Depreciation of right-of-use assets *(Note (a))*	**–**	(134)
Legal and professional fees *(Note (b))*	**(275)**	(256)
Consultancy and service fees *(Note (b))*	**(1,488)**	(1,989)

Note:

(a) The amounts are included in "Administrative expenses" in the condensed consolidated statement of profit or loss.

(b) The amounts are included in "Other operating expenses" in the condensed consolidated statement of profit or loss.

6. SHARE OF RESULTS OF JOINT VENTURES/INTERESTS IN JOINT VENTURES

Share of results of joint ventures for the six months ended 30 June 2025 mainly included share of profit of Lippo ASM Asia Property Limited ("LAAPL", together with its subsidiaries, the "LAAPL Group") of HK$191,561,000 (2024 — loss of HK$430,239,000). Such change was mainly attributable to a provisional negative goodwill recognised for acquisition of additional equity interests in an equity-accounted investee of the LAAPL Group and the reduction in share of losses from its equity-accounted investees for the period. As at 30 June 2025, the Group's total interests in LAAPL was approximately HK$9,543,985,000 (31 December 2024 — HK$8,773,572,000).

LAAPL is the vehicle holding a controlling stake in OUE Limited ("OUE") which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail and residential sectors. Certain bank facilities of the LAAPL Group were secured by certain listed shares held under it.

7. INCOME TAX

	Six months ended 30 June 2025 HK$'000	2024 HK$'000
Hong Kong:		
Charge for the period	**2,234**	2,832
Deferred	**(1)**	(1)
	2,233	2,831
Mainland China and overseas:		
Charge for the period	**209**	169
Total charge for the period	**2,442**	3,000

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 and the Republic of Singapore, corporate taxes have been calculated on the estimated assessable profits for the period at the rates of 25% and 17% (2024 — 25% and 17%), respectively. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated based on (i) the consolidated profit/(loss) for the period attributable to equity holders of the Company; and (ii) the weighted average number of approximately 1,998,280,000 ordinary shares (2024 — approximately 1,998,280,000 ordinary shares) outstanding during the period.

(b) Diluted earnings/(loss) per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

9. 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).

10. INTERESTS IN ASSOCIATES

In 2022, the Singapore court partially allowed the appeal by a bank in its claims against an associate of the Group, amongst others, and found the associate liable for losses and damages suffered by the bank in connection with certain loans granted to third parties by the bank. In June 2025, the court awarded the damages, net of deductions from repayments and rental income generated in connection with the loans, in favour of the bank in an aggregate amount of approximately S$17.7 million. It has been notified by the associate that such amount is subject to appeal. As at the date of approval of the interim financial statements, the process is still ongoing. The information usually required by HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* on the provision made by the associate is not disclosed on grounds that it may prejudice the outcome for the associate.

11. 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:		
Between 31 and 60 days	**23**	–
Between 61 and 90 days	**74**	–
	97	–

As at 30 June 2025, the balance of debtors, prepayments and other assets included loans and advances of HK$7,218,000, which are unsecured, bear interest at a rate of 5.0% per annum and are repayable by 2028 (31 December 2024 — Nil).

12. BANK LOANS

	30 June 2025 HK$'000	31 December 2024 HK$'000
Unsecured bank loans *(Note)*	**533,467**	501,467
Bank loans repayable:		
In the second year	**–**	501,467
In the third to fifth years, inclusive	**533,467**	–
	533,467	501,467

Note: The Group's bank loans were denominated in Hong Kong dollars and bore interest at floating rate. The Company has provided corporate guarantee for the bank loans granted to a subsidiary of the Company.

13. SHARE CAPITAL

	30 June 2025 HK$'000	31 December 2024 HK$'000
Authorised:		
4,000,000,000 (31 December 2024 — 4,000,000,000) ordinary shares of HK$0.10 each	**400,000**	400,000
Issued and fully paid:		
1,998,280,097 (31 December 2024 — 1,998,280,097) ordinary shares of HK$0.10 each	**199,828**	199,828

14. RESERVES

The amounts of the Group's reserves and movements therein for the current and prior periods are presented in the condensed consolidated statement of changes in equity on page 6.

Note:

(a) Transfer from the share premium account to distributable reserves:
Pursuant to a special resolution passed at a special general meeting of the Company on 2 December 1997, the entire amount standing to the credit of the share premium account of HK$3,630,765,000 was cancelled (the "Cancellation"). The credit arising from the Cancellation was transferred to the distributable reserves. The balance of the reserves arising from the Cancellation could be applied towards any capitalisation issues of the Company in future, or for making distributions to shareholders of the Company. As at 30 June 2025, the remaining balance arising from the Cancellation amounted to HK$744,975,000 (31 December 2024 — HK$744,975,000).

Pursuant to the capital reorganisation effected on 3 July 2023, the balance of the share premium account of HK$1,891,227,000 was transferred to the distributable reserves. The balance of the reserves arising from the capital reorganisation could be applied towards any capitalisation issues of the Company in future, or for making distributions to shareholders of the Company.

(b) The distributable reserves and the capital redemption reserve are available for distribution to shareholders.

(c) The hedging reserve relates to the Group's share of the hedging reserve of joint ventures.

15. CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024 — Nil).

16. COMMITMENTS

As at 30 June 2025, the Group did not have any significant contractual commitments (31 December 2024 — Nil).

17. 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 Company paid rental expenses (including service charges) of HK$518,000 (2024 — HK$551,000) to a fellow subsidiary of the Company, in respect of office premises occupied by the Company. The rental was determined by reference to the then prevailing open market rentals.

(b) During the period, the Group received interest income of HK$31,134,000 (2024 — HK$31,037,000) from joint ventures of the Group.

(c) As at 30 June 2025, the Group had amounts due from associates of HK$7,447,000 (31 December 2024 — HK$6,452,000). The amounts due from associates included balances of HK$644,000 (31 December 2024 — HK$535,000), which are unsecured, bear interest at a rate of 10% per annum (31 December 2024 — 10% per annum) and are fully repayable by 2027. The remaining balances with associates are unsecured, interest-free and repayable on demand.

(d) As at 30 June 2025, the Group had amounts due from joint ventures of HK$3,177,218,000 (31 December 2024 — HK$2,898,585,000) and amount due to a joint venture of HK$4,386,000 (31 December 2024 — HK$4,092,000). The amounts due from joint ventures included balances of HK$2,950,206,000 (31 December 2024 — HK$2,693,052,000), which are unsecured, bear interest at rates ranging from nil to 2.25% per annum (31 December 2024 — nil to 2.25% per annum) and are repayable on demand. The amounts due from joint ventures also included balances of HK$213,167,000 (31 December 2024 — HK$191,688,000), which are unsecured, bear interest at rates ranging from nil to 7% per annum (31 December 2024 — nil to 7% 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.

18. 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	**78**	54	**78**	54
Financial assets at fair value through profit or loss	**5,561**	2,758	**5,561**	2,758
	5,639	2,812	**5,639**	2,812

Management has assessed that the fair values of cash and cash equivalents, financial assets included in debtors, prepayments and other assets, amounts due from associates and joint ventures and financial liabilities included in other payables, 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 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 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.

18. 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			
	Quoted prices in active markets (Level 1) HK$'000	Significant observable inputs (Level 2) HK$'000	Significant unobservable inputs (Level 3) HK$'000	Total HK$'000
At 30 June 2025				
Financial assets at fair value through other comprehensive income:				
Equity securities	**78**	**–**	**–**	**78**
Financial assets at fair value through profit or loss:				
Equity securities	**2,581**	**–**	**–**	**2,581**
Debt securities	**–**	**2,980**	**–**	**2,980**
	2,659	**2,980**	**–**	**5,639**
At 31 December 2024				
Financial assets at fair value through other comprehensive income:				
Equity securities	54	–	–	54
Financial assets at fair value through profit or loss:				
Equity securities	58	–	–	58
Debt securities	–	2,700	–	2,700
	112	2,700	–	2,812

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.

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 economy in Singapore, where the major operations of the Company's principal joint ventures 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. To support the domestic demand, mainland China has ramped up infrastructure spending and consumer subsidies, alongside steady monetary easing. In May 2025, the People's Bank of China cut interest rates and injected liquidity as part of broader efforts to cushion the economy from US trade tariffs. In the face of an ongoing trade war with the United States, the economy in mainland China expanded 5.2% in the second quarter of 2025, a slowdown from a 5.4% expansion in the first quarter of 2025.

Results for the Period

The Company (together with its subsidiaries, collectively, the "Group") recorded a consolidated profit attributable to shareholders of HK$199 million for the six months ended 30 June 2025 (the "Period"), as compared to a consolidated loss of HK$422 million for the six months ended 30 June 2024 ("2024"). The change was mainly attributable to the share of profit of joint ventures of HK$189 million for the Period, as compared to a share of loss of approximately HK$433 million for 2024.

Revenue for the Period amounted to HK$38 million (2024 — HK$36 million). Property investment business contributed to 93% (2024 — 96%) of total revenue for the Period.

The Group's other operating expenses mainly included legal and professional fees and consultancy and service fees. Other operating expenses amounted to HK$6 million for the Period (2024 — HK$7 million). Finance costs decreased to HK$12 million (2024 — HK$15 million), which was largely driven by lower interest rates during the Period as compared with 2024.

Property investment

Segment revenue from the property investment business was mainly attributable to recurrent rental income from the Group's investment properties and interest income from the loans to the Group's joint ventures. Segment revenue for the Period amounted to HK$35 million (2024 — HK$35 million). Segment profit before accounting for share of results from the Group's joint ventures amounted to HK$19 million for the Period (2024 — HK$16 million).

Lippo ASM Asia Property Limited ("LAAPL", together with its subsidiaries, collectively, the "LAAPL Group"), a principal joint venture of the Group, is the vehicle holding a controlling stake in OUE Limited ("OUE", together with its subsidiaries, collectively, the "OUE Group"), a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail and residential sectors. As at 30 June 2025, the LAAPL Group had an equity interest of approximately 73.07% in OUE.

OUE Real Estate Investment Trust ("OUE REIT"), a subsidiary of OUE, is a REIT listed on the SGX-ST. The property portfolio of OUE REIT includes OUE Bayfront, One Raffles Place, OUE Downtown Office, Hilton Singapore Orchard, the adjoining Mandarin Gallery and Crowne Plaza Changi Airport. The LAAPL Group had an aggregate of approximately 49.71% interest in OUE REIT as at 30 June 2025.

The commercial assets of OUE REIT delivered stable income growth and maintained high occupancy during the Period. Revenue from investment properties of OUE REIT declined during the Period due to the absence of revenue contribution from a non-core asset located in mainland China which was divested in December 2024. The hospitality division of OUE REIT also recorded lower revenue during the Period, reflecting the high-base effect from last year's surge in concert-driven tourism and commencement of China-Singapore visa-free arrangement, alongside the softer travel demand and spendings, macroeconomic headwinds and heightened geopolitical tensions.

Groundwork for the 255-room new hotel located at Changi Airport Terminal 2 commenced in May 2025. The hotel is expected to be completed and fully operational by 2028.

OUE Healthcare Limited ("OUEH", together with its subsidiaries, collectively, the "OUEH Group") is a subsidiary of OUE and listed on the Catalist, the sponsor-supervised listing platform of the SGX-ST. OUEH is a regional healthcare company that owns and operates high-quality healthcare assets in fast-growing Asian markets. As at 30 June 2025, the OUE Group held approximately 70.36% equity interest in OUEH.

As at 30 June 2025, the OUE Group (including holdings held through the OUEH Group) held approximately 45.39% interest in First Real Estate Investment Trust ("First REIT"), which is listed on the Mainboard of the SGX-ST. First REIT specialises in income-generating real estate assets primarily used for healthcare and healthcare-related purposes.

The Group recorded a share of profit of joint ventures of HK$192 million from its investment in LAAPL for the Period (2024 — loss of HK$430 million). Such change was mainly attributable to a provisional negative goodwill recognised for acquisition of additional equity interests in an equity-accounted investee of the OUE Group and the reduction in share of losses from its equity-accounted investees for the Period. Coupled with the share of foreign translation gain of the LAAPL Group, the Group's total interests in LAAPL as at 30 June 2025 increased to HK$9.5 billion (31 December 2024 — HK$8.8 billion).

Property development

The sale of the remaining properties at Lippo Plaza in Beijing was stagnant during the Period due to the sustained downturn in the mainland China's property market. The segment recorded a loss of HK$2 million for the Period (2024 — HK$2 million) before accounting for the share of results from the Group's associates.

Financial Position

The Group's financial position remained healthy. Its total assets, mostly property-related assets, amounted to HK$10.4 billion as at 30 June 2025 (31 December 2024 — HK$9.5 billion). Total liabilities amounted to HK$0.6 billion (31 December 2024 — HK$0.6 billion). As at 30 June 2025, cash and cash equivalents amounted to HK$0.1 billion (31 December 2024 — HK$0.1 billion). Current ratio as at 30 June 2025 was 3.8 (31 December 2024 — 3.6).

As at 30 June 2025, the Group's bank loans amounted to HK$533 million (31 December 2024 — HK$501 million). All bank loans were non-current liabilities, denominated in Hong Kong dollars and carried interest at floating rate. Where appropriate, the Group would use interest rate swaps to modify the interest rate characteristics of its borrowings to limit interest rate exposure. The gearing ratio (measured as total borrowings to equity attributable to equity holders of the Company) was 5.5% as at 30 June 2025 (31 December 2024 — 5.6%).

The consolidated net asset value attributable to equity holders of the Company increased to HK$9.8 billion as at 30 June 2025 (31 December 2024 — HK$9.0 billion), which was mainly attributable to profit for the Period and share of foreign exchange translation gain of the LAAPL Group for the Period. This was equivalent to HK$4.9 per share (31 December 2024 — HK$4.5 per share).

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 neither material contingent liabilities outstanding nor charges on the Group's assets as at 30 June 2025 (31 December 2024 — Nil).

As at 30 June 2025, the Group had no capital commitment (31 December 2024 — Nil). The Group's investments or capital assets will be financed by its internal resources and external bank financing, as appropriate.

Staff and Remuneration

The Group had 22 full-time employees as at 30 June 2025 (30 June 2024 — 23 full-time employees). Staff costs (including directors' emoluments) charged to the statement of profit or loss for the Period amounted to HK$7 million (2024 — HK$6 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 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 joint ventures 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:

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

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
Number of ordinary shares of HK$0.10 each in the Company						
Stephen Riady	–	–	1,179,199,264 *Notes (i) and (ii)*	–	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
King Fai Tsui	600,000	75,000	–	–	675,000	0.03
Number of ordinary shares in Lippo Limited ("Lippo")						
Stephen Riady	–	–	369,800,219 *Note (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 in Lippo China Resources Limited ("LCR")						
Stephen Riady	–	–	689,018,438 *Notes (i) and (iii)*	–	689,018,438	74.99
Min Yen Goh	–	–	–	200,000 *Note (iv)*	200,000	0.02

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 Capital was directly interested in 894,916,529 ordinary shares of HK$0.10 each in the Company (the "Shares") and Lippo Capital, through Lippo's 100% owned subsidiary was indirectly interested in 284,282,735 Shares. Accordingly, Lippo Capital was directly and indirectly interested in an aggregate of 1,179,199,264 Shares, representing approximately 59.01% of the issued Shares.

(iii) 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, LCR.

(iv) 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, LCR.

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 Digital Retail Pte. Ltd. ("Auric Digital")	(b)	Ordinary shares	10	100
Auric Pacific Group Limited ("Auric")	(c)	Ordinary shares	80,618,551	65.48
Bentham Holdings Limited	(d)	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")	(e)	Ordinary shares	3,056,521,494	67.39
Hennessy Holdings Limited	(f)	Ordinary shares	1	100
Huge Success Limited	(f)	Ordinary shares	1	100
Lippo Assets (International) Limited	(a)	Ordinary shares	1	100
("Lippo Assets")	(a)	Non-voting deferred shares	15,999,999	100
Lippo Capital	(d)	Ordinary shares	423,414,001	60
Lippo Capital Holdings	(g)	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
OUE Limited ("OUE")	(h)	Ordinary shares	552,834,800	73.24
PT Matahari Department Store Tbk.	(i)	Ordinary shares	1,549,633,796	68.56
Skyscraper Realty Limited	(f)	Ordinary shares	10	100
Superfood Retail Limited ("Superfood")	(j)	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, 6 ordinary shares were held by Auric Bespoke I Pte. Ltd. ("Auric Bespoke") and 4 ordinary shares were held by OUE Retail Holdings Pte. Ltd. ("OUE Retail"). Auric Bespoke was a wholly-owned subsidiary of Auric Capital Holdings Limited which was owned as to 50% by Edgemont Hill Holdings Limited ("Edgemont"). Edgemont was wholly owned by Dr. Riady. OUE Retail was 100% owned direct subsidiary of OUE. OUE was indirectly owned as to approximately 73.07% by Fortune Crane Limited ("FCL"). The Company, through its 50% joint venture, Lippo ASM Asia Property Limited, held approximately 92.05% interest in FCL. Details of Dr. Riady's interest in the Company are disclosed in Notes (i) and (ii) above.

(c) Of these shares, 4,999,283 ordinary shares were held by Jeremiah Holdings Limited ("Jeremiah"), a 60% owned indirect subsidiary of LCR; 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 LCR and 759,000 ordinary shares were held by Max Turbo Limited ("Max Turbo"), a 100% owned indirect subsidiary of LCR. Details of Dr. Riady's interest in LCR are disclosed in Notes (i) and (iii) 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.

(d) Such share(s) was/were held directly by Lippo Capital Holdings which in turn was a direct wholly-owned subsidiary of Lippo Capital Group.

(e) Of these shares, 253,865,182 ordinary shares were held by Continental Equity Inc. ("Continental Equity"); 1,594,776,083 ordinary shares were held by Gentle Care Pte. Ltd. ("Gentle Care") and 1,207,880,229 ordinary shares were held by OUEH Investments Pte. Ltd., a 70.36% owned indirect subsidiary of OUE. Continental Equity and Gentle Care were 100% owned indirect subsidiaries of LCR. 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 OUE and LCR are disclosed in Notes (b), (i) and (iii) above.

(f) Such share(s) was/were 100% held directly by Lippo. Details of Dr. Riady's interest in Lippo are disclosed in Note (i) above.

(g) Such share was 100% held directly by Lippo Capital Group.

(h) Of these shares, 391,300 ordinary shares were held by the Company; 847,000 ordinary shares were held by Lippo Assets, a 100% owned indirect subsidiary of Lippo Capital; 103,742,200 ordinary shares were held by Golden Concord Asia Limited ("GCAL") and 447,854,300 ordinary shares were held by OUE Realty Pte. Ltd. ("OUER"). OUER was a 100% owned direct subsidiary of GCAL which in turn was a 100% owned direct subsidiary of FCL. Accordingly, Dr. Riady was taken to be interested in an aggregate of 552,834,800 ordinary shares in, representing approximately 73.24% of the issued shares of, OUE. Details of Dr. Riady's interest in the Company and FCL are disclosed in Notes (i), (ii) and (b) 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)*

Note: (Continued)

(i) Of these shares, 209,992,000 ordinary shares were held by PT Multipolar Tbk. ("PT Multipolar"); 100,000,000 ordinary shares were held by PT Cahaya Investama ("PT Cahaya"); 100,000,000 ordinary shares were held by PT Surya Cipta Investama ("PT Surya"); 100,000,000 ordinary shares were held by PT Reksa Puspita Karya ("PT Reksa"); 960,021,796 ordinary shares were held by Auric Digital and 79,620,000 ordinary shares were held by OUE Investments Pte. Ltd., a 100% owned direct subsidiary of OUE. PT Cahaya, PT Surya and PT Reksa were owned as to 99.99% by PT Multipolar. PT Multipolar was owned as to 42.03% by PT Inti Anugerah Pratama which in turn was owned as to 40% by Fullerton Capital Limited ("Fullerton"). Dr. Riady, through a company controlled by him, is the beneficial owner of 100% of the issued shares in Fullerton. Details of Dr. Riady's interest in Auric Digital and OUE are disclosed in Note (b) above.

(j) 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. Nine Heritage, Pantogon, Jeremiah and Max Turbo were subsidiaries of LCR. 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 OUE and LCR are disclosed in Notes (b), (i) and (iii) above.

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 represented 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 are 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 in shares of the Company

Name of substantial shareholder	Number of ordinary shares	Approximate percentage of the issued shares
Hennessy Holdings Limited ("Hennessy")	284,282,735	14.23
Lippo Limited ("Lippo")	284,282,735	14.23
Lippo Capital Limited ("Lippo Capital")	1,179,199,264	59.01
Lippo Capital Holdings Company Limited ("Lippo Capital Holdings")	1,179,199,264	59.01
Lippo Capital Group Limited ("Lippo Capital Group")	1,179,199,264	59.01
Madam Shincee Leonardi	1,179,199,264	59.01
PT Trijaya Utama Mandiri ("PT TUM")	1,179,199,264	59.01
Mr. James Tjahaja Riady	1,179,199,264	59.01
Madam Aileen Hambali	1,179,199,264	59.01

Note:

1. Hennessy, as beneficial owner, directly held 284,282,735 ordinary shares in, representing approximately 14.23% of the issued shares of, the Company.

2. Lippo directly owned 100% of the issued share capital of Hennessy.

3. Lippo Capital, as beneficial owner, directly held 894,916,529 ordinary shares as well as through Lippo, a 74.98% owned direct subsidiary, was indirectly interested in 284,282,735 ordinary shares, amounting to an aggregate of 1,179,199, 264 ordinary shares in, representing approximately 59.01% of the issued shares of, the Company.

4. 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.

5. 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.

6. Hennessy's interests in the ordinary shares of the Company were recorded as the interests of Lippo. Lippo Capital's interests in the ordinary shares of the Company were recorded as the interests of Lippo Capital Holdings, Lippo Capital Group, Madam Shincee Leonardi, PT TUM, Mr. James Tjahaja Riady and Madam Aileen Hambali. The above 1,179,199,264 ordinary shares in 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".

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

Interests of substantial shareholders in shares of the Company *(Continued)*

All the interests stated above represented 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.

Disclosure pursuant to rule 13.20 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

The Group has granted financial assistance to Fortune Crane Limited ("FCL"), a subsidiary of Lippo ASM Asia Property Limited which in turn is a principal joint venture of the Company. The relevant advances disclosed pursuant to rule 13.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and remained outstanding as at 30 June 2025 were granted under the following loan agreements:

(i) a loan agreement dated 29 May 2015 between FCL and Pacific Landmark Holdings Limited ("PLH"), a then subsidiary of the Company, pursuant to which PLH agreed to advance a loan of S$53,920,839.43 (the "Loan") to FCL;

(ii) a loan agreement dated 28 August 2015 between FCL and PLH pursuant to which PLH agreed to make available a loan facility of S$7,000,000 (the "Interim Loan") to FCL;

(iii) a loan agreement dated 28 August 2015 between FCL and PLH pursuant to which PLH agreed to advance a further loan of S$100,000,000 (the "Further Loan") to FCL;

(iv) a loan agreement dated 12 October 2015 between FCL and PLH pursuant to which PLH agreed to make available a loan facility of S$2,000,000 (the "Second Interim Loan") to FCL;

(v) a loan agreement dated 30 November 2015 between FCL and PLH pursuant to which PLH agreed to make available a new loan facility of S$38,000,000 (the "New Loan") to FCL;

(vi) a loan agreement dated 19 July 2016 between FCL and PLH pursuant to which PLH agreed to make available a loan facility of approximately S$14,959,000 (the "July 2016 Loan") to FCL; and

(vii) a loan agreement dated 20 October 2016 between FCL and Polar Step Limited ("PSL"), a subsidiary of the Company, pursuant to which PSL agreed to make available a loan facility in the maximum principal amount of S$155,000,000 (the "October 2016 Facility") to FCL. The October 2016 Facility was first drawn on 4 January 2017 (the "October 2016 Facility Drawdown Date") and is unsecured, subject to an interest rate of 2.25% per annum and repayable on demand.

Disclosure pursuant to rule 13.20 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited *(Continued)*

In addition, an unsecured loan of approximately S$10,314,000 (the "June 2013 Loan") was advanced by PLH to FCL on 20 June 2013.

On 20 October 2016, PLH assigned all of its rights, interests, benefits and title in the June 2013 Loan, the Loan, the Further Loan and the July 2016 Loan to PSL. Pursuant to an amended and restated loan agreement dated 20 October 2016 between, inter alia, PSL and FCL, with effect from the October 2016 Facility Drawdown Date, the interest rate of each of the June 2013 Loan, the Loan, the Further Loan and the July 2016 Loan was amended from 6.5% per annum to 2.25% per annum and the repayment date was amended to repayable on demand.

On 4 January 2017, PLH assigned all of its rights, interests, benefits and title in the Interim Loan, the Second Interim Loan and the New Loan to PSL. Pursuant to an amended and restated loan agreement dated 4 January 2017 between, inter alia, PSL and FCL (which was replaced by a second amended and restated loan agreement dated 4 January 2021), with effect from 4 January 2017, the interest rate of each of the Interim Loan, the Second Interim Loan and the New Loan was amended from 6.5% per annum to 2.25% per annum and such loans will be repayable on demand.

FCL prepaid PSL S$6,423,108.11 (the "Prepaid Loan") out of the Interim Loan in December 2020 and reborrowed the Prepaid Loan in January 2021 pursuant to a consent letter dated 20 December 2020 between, inter alia, PSL and FCL.

All the above advances to FCL are unsecured. As at 30 June 2025, the outstanding balance of the above advances amounted to approximately S$380,420,000 (equivalent to approximately HK$2,348,409,000).

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. King Fai Tsui (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
Hongkong Chinese Limited
Davy Kwok Fai Lee
Chief Executive Officer

Hong Kong, 28 August 2025

Supplementary Financial Information

Disclosure pursuant to rule 13.22 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Set out below is a pro forma combined statement of financial position of the Group's affiliates as at 30 June 2025 (being the latest practicable date for determining the relevant figures) required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

	HK$'000
Pro forma combined statement of financial position	
Intangible assets	**1,377,255**
Fixed assets	**4,587,174**
Investment properties	**29,371,018**
Right-of-use assets	**872,965**
Interests in equity-accounted investees	**8,909,051**
Properties held for sale	**194,885**
Financial assets at fair value through other comprehensive income	**822,500**
Financial assets at fair value through profit or loss	**27,452**
Debtors, prepayments and other assets	**1,740,451**
Cash and cash equivalents	**4,090,907**
Bank and other borrowings	**(21,048,014)**
Lease liabilities	**(850,766)**
Creditors, accruals and other liabilities	**(1,685,870)**
Tax payable	**(377,388)**
Other net liabilities	**(86,200)**
Shareholders' advance	**(3,665,114)**
Deferred tax liabilities	**(462,239)**
Non-controlling interests	**(16,326,644)**
	7,491,423
Group's attributable interest *(Note)*	**10,033,291**

Note: The Group's attributable interest represents that portion attributable to the Group before non-controlling interests included therein.

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. Brian Riady

Non-executive Director

Mr. Leon Nim Leung Chan

Independent non-executive Directors

Mr. King Fai Tsui
Mr. Edwin Neo
Ms. Min Yen Goh

COMMITTEES

Audit Committee

Mr. King Fai Tsui *(Chairman)*
Mr. Leon Nim Leung Chan
Mr. Edwin Neo

Remuneration Committee

Mr. King Fai Tsui *(Chairman)*
Dr. Stephen Riady
Mr. Leon Nim Leung Chan
Mr. Edwin Neo
Ms. Min Yen Goh

Nomination Committee

Mr. King Fai Tsui *(Chairman)*
Dr. Stephen Riady
Mr. Leon Nim Leung Chan
Mr. Edwin Neo
Ms. Min Yen Goh

SECRETARY

Ms. Millie Yuen Fun Luk

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited

SOLICITORS

Howse Williams

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

STOCK CODE

655

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