LIPPO CHINA RESOURCES LIMITED

力寶華潤有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 156)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors of Lippo China Resources Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Unaudited Six months ended 30 June	
		2026	2025
	Note	**HK$'000**	HK$'000
Revenue	3	**434,393**	412,108
Cost of sales		**(179,015)**	(155,432)
Gross profit		**255,378**	256,676
Administrative expenses	5	**(204,760)**	(217,030)
Other operating expenses	5	**(79,622)**	(75,423)
Net fair value gain/(loss) on financial instruments at fair value through profit or loss	5	**6,797**	(988)
Fair value gain/(loss) on investment properties		**6,000**	(8,850)
Other losses — net	4	**(6,825)**	(1,205)
Income from insurance recoveries	6	**192,624**	-
Finance costs		**(25,712)**	(27,767)
Share of results of associates		**(4,797)**	(6,055)
Share of results of joint ventures		**-**	(367)
Profit/(Loss) before tax	5	**139,083**	(81,009)
Income tax	7	**(4,787)**	(3,193)
Profit/(Loss) for the period		**134,296**	(84,202)
Attributable to:			
Equity holders of the Company		**142,079**	(80,345)
Non-controlling interests		**(7,783)**	(3,857)
		134,296	(84,202)
		HK$	HK$
Earnings/(Loss) per share attributable to equity holders of the Company	8		
Basic and diluted		**0.15**	(0.09)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Profit/(Loss) for the period	**134,296**	(84,202)
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	**12,465**	45,922
Exchange differences reclassified to profit or loss upon liquidation of foreign operations	**-**	(89)
Exchange differences reclassified to profit or loss upon disposal of a joint venture	**189**	-
Share of other comprehensive income of associates	**351**	64,883
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	**13,005**	110,716
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	**285**	3,768
Share of changes in fair value of equity instruments at fair value through other comprehensive income of an associate	**(2,870)**	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	**(2,585)**	3,768
Other comprehensive income for the period, net of tax	**10,420**	114,484
Total comprehensive income for the period	**144,716**	30,282
Attributable to:		
Equity holders of the Company	**150,403**	322
Non-controlling interests	**(5,687)**	29,960
	144,716	30,282

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**30 June 2026 HK$'000 (Unaudited)**	31 December 2025 HK$'000 (Audited)
Non-current assets			
Intangible assets		**21,034**	21,034
Fixed assets		**789,557**	794,593
Investment properties		**580,774**	566,904
Right-of-use assets		**110,041**	121,768
Interests in associates		**912,650**	891,993
Interests in joint ventures		**41,756**	41,423
Financial assets at fair value through other comprehensive income		**31,163**	68,118
Financial assets at fair value through profit or loss		**384,469**	369,914
Debtors, prepayments and other assets	10	**13,203**	15,091
Deferred tax assets		**7,977**	7,625
		2,892,624	2,898,463
Current assets			
Inventories		**33,098**	30,462
Debtors, prepayments and other assets	10	**186,513**	174,394
Financial assets at fair value through profit or loss		**107,813**	120,141
Other financial assets		**230**	-
Tax recoverable		**202**	199
Restricted cash		**13,500**	6,500
Cash and cash equivalents		**249,411**	233,879
		590,767	565,575
Current liabilities			
Bank and other borrowings		**137,540**	123,736
Lease liabilities		**51,058**	53,742
Creditors, accruals and other liabilities	11	**172,544**	248,978
Tax payable		**20,419**	20,569
		381,561	447,025
Net current assets		**209,206**	118,550
Total assets less current liabilities		**3,101,830**	3,017,013

	Note	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Non-current liabilities			
Bank and other borrowings		**778,530**	828,356
Lease liabilities		**68,700**	78,209
Creditors, accruals and other liabilities	11	**6,723**	8,010
Deferred tax liabilities		**7,205**	6,198
		861,158	920,773
Net assets		**2,240,672**	2,096,240
Equity			
Equity attributable to equity holders of the Company			
Share capital		**150,000**	150,000
Reserves		**1,865,453**	1,714,873
		2,015,453	1,864,873
Non-controlling interests		**225,219**	231,367
Total equity		**2,240,672**	2,096,240

Note:

1. BASIS OF PREPARATION

The interim results 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 results 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 2025. The interim results have been reviewed by the audit committee of the Company.

The financial information relating to the year ended 31 December 2025 that is included in the interim results 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 2025 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 results are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's interim results:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the above amended HKFRS Accounting Standards has had no significant financial effect on the interim results. 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 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, income from insurance recoveries, 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.

Six months ended 30 June 2026

	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	**8,692**	**1,939**	**5,460**	**411,327**	**-**	**6,410**	**565**	**-**	**434,393**
Inter-segment	**2,184**	**-**	**-**	**-**	**-**	**301**	**-**	**(2,485)**	**-**
Total	**10,876**	**1,939**	**5,460**	**411,327**	**-**	**6,711**	**565**	**(2,485)**	**434,393**
Segment results	**7,418**	**1,939**	**8,277**	**(10,674)**	**-**	**5,228**	**(665)**	**(151)**	**11,372**
Unallocated corporate expenses									**(40,209)**
Income from insurance recoveries									**192,624**
Finance costs									**(19,907)**
Share of results of associates	**-**	**-**	**-**	**-**	**3,277**	**-**	**(8,074)**	**-**	**(4,797)**
Profit before tax									**139,083**
Other segment information:									
Capital expenditure *(Note)*	**-**	**-**	**-**	**21,180**	**-**	**5**	**355**	**-**	**21,540**
Depreciation	**(6,552)**	**-**	**-**	**(52,160)**	**-**	**(3)**	**(20)**	**1,997**	**(56,738)**
Interest income	**-**	**1,939**	**-**	**110**	**-**	**-**	**-**	**-**	**2,049**
Finance costs	**-**	**-**	**-**	**(5,841)**	**-**	**-**	**-**	**36**	**(5,805)**
Loss on disposal of:									
Fixed assets	**-**	**-**	**-**	**(2,829)**	**-**	**-**	**(6)**	**-**	**(2,835)**
A joint venture	**-**	**-**	**(189)**	**-**	**-**	**-**	**-**	**-**	**(189)**
Loss on deemed disposal of an associate	**-**	**-**	**(2,860)**	**-**	**-**	**-**	**-**	**-**	**(2,860)**
Write-back of provisions/(Provisions) for impairment losses on:									
A joint venture	**-**	**-**	**94**	**-**	**-**	**-**	**-**	**-**	**94**
Inventories	**-**	**-**	**-**	**(833)**	**-**	**-**	**-**	**-**	**(833)**
Net fair value gain on financial instruments at fair value through profit or loss	**-**	**-**	**6,564**	**233**	**-**	**-**	**-**	**-**	**6,797**
Fair value gain on investment properties	**6,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,000**
Unallocated:									
Capital expenditure *(Note)*									**4,380**
Depreciation									**(2,039)**
Finance costs									**(19,907)**
Gain on disposal of fixed assets									**5**

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

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

	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 2026 (unaudited)									
Segment assets	**1,005,762**	**207,640**	**525,406**	**760,325**	**-**	**849**	**5,523**	**(1,598)**	**2,503,907**
Interests in associates	**-**	**-**	**33,010**	**-**	**505,420**	**-**	**374,220**	**-**	**912,650**
Interests in joint ventures	**-**	**-**	**41,756**	**-**	**-**	**-**	**-**	**-**	**41,756**
Unallocated assets									**25,078**
Total assets									**3,483,391**
Segment liabilities	**217,500**	**-**	**42,008**	**369,445**	**441,243**	**1,118**	**296,007**	**(988,870)**	**378,451**
Unallocated liabilities									**864,268**
Total liabilities									**1,242,719**
At 31 December 2025 (audited)									
Segment assets	1,000,151	168,305	562,908	773,500	-	605	5,084	(3,433)	2,507,120
Interests in associates	-	-	-	-	502,304	-	389,689	-	891,993
Interests in joint ventures	-	-	41,423	-	-	-	-	-	41,423
Unallocated assets									23,502
Total assets									3,464,038
Segment liabilities	218,681	-	41,585	372,336	441,124	1,343	295,716	(994,153)	376,632
Unallocated liabilities									991,166
Total liabilities									1,367,798

3. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Revenue from contracts with customers:		
Revenue from food manufacturing operation	**245,589**	202,855
Revenue from restaurant operation	**164,287**	187,787
Provision of management services	**6,599**	6,141
	416,475	396,783
Revenue from other sources:		
Property rental income from operating leases	**8,692**	8,553
Interest income	**2,049**	1,381
Dividend income	**5,460**	4,094
Other	**1,717**	1,297
	17,918	15,325
	434,393	412,108

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 2026				
Types of goods or services:				
Revenue from food manufacturing operation	**245,589**	**-**	**-**	**245,589**
Revenue from restaurant operation	**164,287**	**-**	**-**	**164,287**
Provision of management services	**-**	**6,410**	**189**	**6,599**
Total revenue from contracts with customers	**409,876**	**6,410**	**189**	**416,475**
Geographical markets:				
Hong Kong	**102,568**	**5,379**	**189**	**108,136**
Chinese Mainland	**-**	**1,031**	**-**	**1,031**
Republic of Singapore	**232,723**	**-**	**-**	**232,723**
Malaysia	**74,585**	**-**	**-**	**74,585**
Total revenue from contracts with customers	**409,876**	**6,410**	**189**	**416,475**
Timing of revenue recognition:				
Goods transferred at a point in time	**409,876**	**-**	**-**	**409,876**
Services transferred over time	**-**	**6,410**	**189**	**6,599**
Total revenue from contracts with customers	**409,876**	**6,410**	**189**	**416,475**
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
Chinese Mainland	-	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

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 2026				
Revenue from contracts with customers				
External customers	**409,876**	**6,410**	**189**	**416,475**
Inter-segment	**-**	**301**	**-**	**301**
Total revenue from contracts with customers	**409,876**	**6,711**	**189**	**416,776**
Revenue from other sources — external	**1,451**	**-**	**376**	**1,827**
Total	**411,327**	**6,711**	**565**	**418,603**
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	392,320	6,221	703	399,244

4. OTHER LOSSES — NET

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Loss on disposal of:		
Fixed assets	**(2,830)**	(320)
A joint venture	**(189)**	-
Loss on deemed disposal of an associate	**(2,860)**	-
Write-back of provisions/(Provisions) for impairment losses on:		
A joint venture	**94**	-
Inventories	**(833)**	(836)
Loans and receivables	**-**	63
Foreign exchange losses — net	**(207)**	(201)
Realised translation gains reclassified to the statement of profit or loss relating to liquidation of foreign operations	**-**	89
	(6,825)	(1,205)

5. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'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	**(11,484)**	10,590
Debt securities	**800**	(100)
Investment funds	**17,248**	(10,973)
Derivative financial instruments	**233**	(505)
	6,797	(988)
Interest income:		
Loans and advances	**-**	936
Other	**2,049**	445
Staff costs *(Note (a))*	**(163,259)**	(164,177)
Depreciation of fixed assets *(Note (b))*	**(29,330)**	(29,603)
Depreciation of right-of-use assets *(Note (c))*	**(29,447)**	(33,787)
Selling and distribution expenses *(Note (d))*	**(38,456)**	(29,554)
Legal and professional fees *(Note (d))*	**(2,292)**	(5,125)
Consultancy and service fees *(Note (d))*	**(5,283)**	(5,484)
Utilities charges *(Note (d))*	**(5,868)**	(6,868)
Cost of inventories sold *(Note (a) and Note (b))*	**(178,004)**	(154,549)

Note:

(a) Total staff costs of HK$18,560,000 (2025 — HK$14,268,000) and HK$144,699,000 (2025 — HK$149,909,000) 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$9,051,000 (2025 — HK$8,411,000) and HK$20,279,000 (2025 — HK$21,192,000) 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 FROM INSURANCE RECOVERIES

Reference was made to the Group's minority ownership interest in Skye Mineral Partners, LLC ("Skye") whose major asset, prior to the events described below, was substantially all of the equity interests in CS Mining, LLC ("CS Mining"), a company that owned a number of copper ore deposits in the U.S.A. Subsequently, CS Mining sold its assets through a court-supervised sale process under its bankruptcy proceedings and a former joint venture of the Company participated and won the bid to acquire the assets in 2017. In 2018, a verified complaint was filed in a state court in the U.S.A. by the majority investors in Skye (the "Majority Investors") individually and derivatively on behalf of Skye against, among others, certain entities and persons in or related to the Group (collectively, the "Parties"), alleging, among other things, that they suffered from diminution in the value of their equity interests in CS Mining based on an alleged scheme perpetrated by the Parties on CS Mining. The Group, individually and derivatively on behalf of Skye, also filed a counterclaim against the Majority Investors and their related persons (the "Counterparties"), in which the Group claimed that the Counterparties, at all relevant times, controlled both Skye and CS Mining, preferred their own interests over those of Skye and its creditors and other owners and that this misconduct of the Counterparties caused the Group to suffer loss. The parties agreed to attempt to consensually resolve the litigation in mediation and prior to the commencement of trial in the litigation, the parties reached a settlement, which was memorialised in a settlement agreement dated 20 September 2024 (the "Settlement Agreement"). Under the Settlement Agreement, the litigation and all claims that existed with respect to the Group's ownership interest and participation in Skye and CS Mining were settled and the Parties and the Counterparties agreed to fully and forever release and discharge all the claims against each other and Skye was dissolved (the "Settlement"). In consideration of the Settlement, the Group paid US$49.5 million (equivalent to approximately HK$386,482,000) to the Counterparties under the Settlement Agreement. While the Group continues to maintain that it has no liability in respect of the claims, the Settlement Agreement entered into by the Group avoided the risk, uncertainty and costs associated with litigation.

Following the Settlement made by the Group under the Settlement Agreement, the Group has in turn sought indemnity under a corporate liability insurance policy. In February 2026, the Group entered into an agreement with the relevant insurers and recovered a total sum of US$24.75 million (equivalent to approximately HK$192,624,000), of which US$9.9 million (equivalent to approximately HK$77,050,000) had been advanced by the above insurers to the Group during the year ended 31 December 2025 with the balance of US$14.85 million (equivalent to approximately HK$115,574,000) received in full in 2026. The total sum recovered was accounted for by the Group as income from insurance recoveries during the six months ended 30 June 2026 (2025 — Nil).

7. INCOME TAX

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Current tax		
Charge for the period	**4,546**	4,990
Overprovision in prior periods	**(10)**	(17)
	4,536	4,973
Deferred tax	**251**	(1,780)
Total tax charge for the period	**4,787**	3,193

Hong Kong profits tax has been provided at the rate of 8.25% or 16.5% (2025 — 8.25% or 16.5%), as appropriate. For the companies operating in Chinese Mainland, 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% (2025 — 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.

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 918,691,000 ordinary shares (2025 — approximately 918,691,000 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 2026 and 2025.

9. INTERIM DIVIDEND

The Directors have resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026 (2025 — Nil).

10. 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 2026 HK$'000	31 December 2025 HK$'000
Outstanding balances with ages:		
Within 30 days	**45,817**	52,335
Between 31 and 60 days	**28,422**	26,980
Between 61 and 90 days	**18,310**	14,720
Over 90 days	**1,849**	1,586
	94,398	95,621

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 2026 HK$'000	31 December 2025 HK$'000
Outstanding balances with ages:		
Within 30 days	**27,927**	31,479
Between 31 and 60 days	**6,868**	10,608
Between 61 and 90 days	**679**	1,181
Over 90 days	**449**	399
	35,923	43,667

BUSINESS REVIEW

Overview

The global macro environment was uncertain and volatile for the six months ended 30 June 2026 (the "Period"). Heightened geopolitical tensions in the Middle East and recurring disruptions in the Strait of Hormuz, a crucial passageway for tankers, had pushed up oil prices and triggered significant volatility in commodity prices and renewed inflationary pressures. However, the Hong Kong economy continued to expand robustly in the second quarter of 2026, underpinned by buoyant external trade and resilient domestic demand. GDP grew by 5.1% over a year earlier for the Period, the strongest half-yearly performance in nearly five years. The residential property market in Hong Kong stayed buoyant in the first half of 2026. Hong Kong's commercial property market continued to demonstrate resilience in the second quarter of 2026, supported by stronger occupier demand, rising visitor arrivals and sustained trade activity. The economy in Singapore, where the major operations of some of the Company's subsidiaries and associates are located, performed better than expected for the Period. Singapore's economy expanded by 1.4% in the second quarter of 2026, extending the 1.2% expansion in the first quarter of 2026. The economy in Chinese Mainland made a solid start to 2026, supported by high-tech investments and exports. However, domestic and global challenges continued to weigh on its growth.

Results for the Period

Against this backdrop, the Company (together with its subsidiaries, collectively, the "Group") recorded a consolidated profit attributable to shareholders of HK$142 million for the Period, as compared to a consolidated loss of HK$80 million for the six months ended 30 June 2025 ("2025"). Such change was mainly attributable to income from insurance recoveries recorded for the Period.

Revenue for the Period increased by 5% to HK$434 million (2025 — HK$412 million), 54% (2025 — 54%) of which was generated from Singapore and 27% (2025 — 33%) was generated from Hong Kong. Food businesses remain the principal sources of revenue of the Group contributing to 95% (2025 — 95%) 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 amounted to HK$80 million for the Period (2025 — HK$75 million).

Food businesses

The Group's food businesses comprise food manufacturing operation and food retail operations in chains of cafés and bistros. The food manufacturing operation includes sales of various bread products in Singapore and Malaysia. The Group is currently operating restaurants under the brands, namely "Chatterbox Café", "Délifrance", "alfafa" and "Lippo Chiuchow Restaurant" in Hong Kong and "Délifrance" in Singapore. As a result of the expansion in the Malaysian markets and the launch of new products, the Group's food manufacturing operation continued to register a growth, with revenue increased by 21% to HK$246 million (2025 — HK$203 million) for the Period. The Group has invested in new production line which installation is expected to be completed in the last quarter of 2026. The operating environment of the food retail businesses of the Group remained challenging, with weak consumer sentiment, heightened competition and shifting consumption patterns, continued to affect the performance of the Group's food businesses in Hong Kong. Certain outlets were closed down during the Period and revenue from food retail operation registered a decrease by 13% to HK$164 million (2025 — HK$188 million) for the Period. As a result, total revenue from food businesses amounted to HK$411 million (2025 — HK$392 million) for the Period with segment loss of HK$11 million (2025 — HK$2 million). The Group continues to monitor the market changes and 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 Chinese Mainland. Total segment revenue from the property investment business for the Period amounted to HK$11 million (2025 — HK$11 million), which was mainly attributable to recurrent rental income from the Group's investment properties. The Group recorded a fair value gain on investment properties of HK$6 million (2025 — loss of HK$9 million), which was mainly due to the increase in market value of the Group's commercial properties in Hong Kong for the Period. As a result, the property investment segment recorded a profit of HK$7 million for the Period (2025 — loss of HK$8 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$7 million for the Period (2025 — HK$5 million). The global capital markets are still very volatile and the Group recorded a net fair value gain of HK$7 million in the statement of profit or loss from its securities investments for the Period (2025 — HK$2 million) under this segment. The treasury and securities investments businesses recorded a profit of HK$10 million in the statement of profit or loss for the Period (2025 — HK$6 million).

The Group cautiously manages the mix of its investment portfolio. As at 30 June 2026, the treasury and securities investment assets amounted to HK$808 million (31 December 2025 — HK$773 million), which comprised mainly cash and bank balances of HK$208 million (31 December 2025 — HK$169 million), financial assets at fair value through profit or loss ("FVPL") of HK$492 million (31 December 2025 — HK$490 million), financial assets at fair value through other comprehensive income ("FVOCI") of HK$31 million (31 December 2025 — HK$68 million) and interests in an associate and a joint venture in a total of HK$75 million (31 December 2025 — HK$41 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 2026, the Group's total financial assets at FVPL amounted to HK$492 million (31 December 2025 — HK$490 million). The total carrying amount comprised equity securities of HK$108 million (31 December 2025 — HK$120 million), debt securities of HK$17 million (31 December 2025 — HK$16 million) and investment funds of HK$367 million (31 December 2025 — HK$354 million).

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

	As at 30 June 2026			As at 31 December 2025	For the six months ended 30 June 2026
	Fair value	Approximate percentage of financial assets at FVPL	Approximate percentage to the total assets	Fair value	Net fair value gain/(loss)
	HK$'000			HK$'000	HK$'000
GSH Corporation Limited ("GSH")	80,135	16.3%	2.3%	83,337	(3,202)
Amasia CIV T, L.P. ("Amasia CIV")	56,360	11.4%	1.6%	55,913	416
Quantedge Global Fund ("Quantedge")	50,051	10.2%	1.4%	41,865	10,488
Others *(Note)*	305,736	62.1%	8.8%	308,940	(1,138)
Total	492,282	100.0%	14.1%	490,055	6,564

Note: Others comprised of various securities, none of which accounted for more than 7% of financial assets at FVPL as at 30 June 2026.

GSH

As at 30 June 2026, the fair value of the Group's equity securities in GSH amounted to HK$80 million, representing approximately 16.3% and 2.3% of the Group's total financial assets at FVPL and total assets, respectively. The Group received dividend income from GSH of HK$0.3 million and recorded an unrealised fair value loss of HK$3 million for the Period. GSH, having its shares listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), is principally engaging in property business and hospitality business in Malaysia and Chinese Mainland while it has invested into new digital asset mining business during the Period. Currently, it 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, Chinese Mainland. GSH's hospitality business is expected to remain resilient, supported by continued growth in international visitor arrivals and promotional activities under the tourism campaign. GSH's property business in Malaysia is expected to remain selective, with purchasers becoming more discerning and price-sensitive amid economic and geopolitical uncertainty and higher transaction costs for foreign purchasers. The real estate market in Chinese Mainland 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. Dialpad offers an all-in-one customer communication platform. It also offers cloud-based support and contact center platform with AI-powered real-time agent assistance and a knowledge retrieval system. Dialpad is bringing agentic AI to market as a distinct product. The Group invested US$2 million into Amasia CIV in 2015 for long-term capital gain. As at 30 June 2026, 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 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 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$3 million of the investment. Coupled with the unrealised fair value gain for the remaining investment of HK$10 million recorded for the Period, the fair value of the Group's investment in Quantedge was HK$50 million as at 30 June 2026, representing approximately 10.2% and 1.4% 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 2026, the total investments of financial assets at FVOCI decreased to HK$31 million (31 December 2025 — HK$68 million), which is mainly due to reclassification of investment in H2G Green Limited ("H2G") from financial assets at FVOCI to interest in an associate during the Period.

H2G is a company listed on the Catalist, the sponsor-supervised listing platform of the SGX-ST. H2G is a provider of liquefied natural gas (the "LNG") cylinder supply system for last mile clean energy distribution. H2G is one of the major investments under financial assets at FVOCI in prior years. During the Period, the Group has secured the right to appoint directors to the board of H2G. Accordingly, H2G became an associate of the Group as the Group could exert significant influence over H2G. As at 30 June 2026, the Group's interests in H2G decreased to approximately 22.5% (31 December 2025 — 28.8%), mainly resulted from the completion of placement of new H2G shares to other shareholders for the Period. As at 30 June 2026, the carrying amount of the Group's interest in H2G was HK$33 million (31 December 2025 — HK$36 million). In July 2026, H2G completed the divestment of its entire stake in a subsidiary which engaged in the development of processing plants to convert non-food cellulous biomass waste into clean fuels, activated carbon and other useful products. Going forward, it shall focus its resources on the LNG business.

GenieBiome Holdings Limited ("GB") is a major investment under financial assets at FVOCI. As at 30 June 2026, the fair value of the Group's investment in GB amounted to HK$23 million, representing approximately 72.3% and 0.6% 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 world-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. 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. The Group recorded an unrealised fair value gain of HK$0.2 million through other comprehensive income for the Period.

Healthcare services

The Group holds a 40.76% 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. In July 2026, Healthway announced the proposed acquisition of Bridgepoint Health clinic network, a primary care network of 16 clinics across Singapore, to strengthen its integrated healthcare ecosystem.

The Healthway Group posted sustained revenue growth for the Period, driven mainly by government projects, dental and allied health services as well as revenue contribution from its day surgery centre. The Group recognised a share of profit of HK$3 million (2025 — HK$0.1 million) from the Healthway Group for the Period. As at 30 June 2026, the Group's interest in Healthway amounted to HK$505 million (31 December 2025 — HK$502 million).

Other business

TIH Limited ("TIH", together with its subsidiaries, collectively, the "TIH Group"), a 39.92% 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 in the first half of 2026 remained shaped by geopolitical uncertainty, trade tensions and an uneven macroeconomic environment. Liquidity conditions showed some signs of improvement, although the exit environment remained challenging. TIH remains disciplined and selective in deploying capital, anchored by a long-term investment horizon and strong regional network. The Group registered a share of loss of HK$9 million from its investment in TIH for the Period (2025 — HK$4 million). As at 30 June 2026, the Group's interest in TIH amounted to HK$334 million (31 December 2025 — HK$348 million).

Following the litigation settlement in 2024, the Group has in turn sought indemnity under a corporate liability insurance policy. In February 2026, the Group entered into an agreement with the relevant insurers and recovered a total sum of US$24.75 million (equivalent to approximately HK$193 million), which was accounted for by the Group as income from insurance recoveries in the condensed consolidated statement of profit or loss for the Period (2025 — Nil).

Financial Position

As at 30 June 2026, total assets of the Group amounted to HK$3.5 billion (31 December 2025 — HK$3.5 billion). Total liabilities amounted to HK$1.2 billion as at 30 June 2026 (31 December 2025 — HK$1.4 billion). As at 30 June 2026, current ratio amounted to 1.5 (31 December 2025 — 1.3). The consolidated net asset value attributable to equity holders of the Company as at 30 June 2026 amounted to HK$2.0 billion (31 December 2025 — HK$1.9 billion), which was equivalent to HK$2.2 per share (31 December 2025 — HK$2.0 per share).

As at 30 June 2026, the Group had bank and other borrowings of HK$916 million (31 December 2025 — HK$952 million). The bank and other borrowings were denominated in Hong Kong dollars, Singapore dollars and Malaysian ringgits.

As at 30 June 2026, bank loans amounted to HK$784 million (31 December 2025 — HK$765 million). The bank loans were secured by certain investment properties, land and buildings, listed shares and bank balances held by the Group, as well as fixed and floating charges over the assets of certain subsidiaries of the Group. As at 30 June 2026, other borrowings amounted to HK$132 million (31 December 2025 — HK$187 million), which represented unsecured loans provided by certain subsidiaries of the Group's ultimate holding company. Except for other borrowings of HK$7 million (31 December 2025 — HK$7 million) which carried interest at fixed rate, 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.

Approximately 15% (31 December 2025 — 13%) of the bank and other borrowings were repayable within one year or on demand as at 30 June 2026. 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 2026 was 42.1% (31 December 2025 — 48.1%).

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 2026, the Group had secured bankers' guarantees of HK$2 million (31 December 2025 — HK$1 million) and unsecured bankers' guarantees of HK$2 million (31 December 2025 — 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 2025 — Nil).

Total capital commitment of the Group as at 30 June 2026 amounted to HK$153 million (31 December 2025 — HK$160 million), which are mainly related to the commitments for purchase of one line of commercial food manufacturing equipment and 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 899 full-time employees as at 30 June 2026 (30 June 2025 — 850 full-time employees). Staff costs (including directors' emoluments) charged to the statement of profit or loss for the Period amounted to HK$163 million (2025 — HK$164 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

The outlook of the Hong Kong economy is cautiously optimistic. The GDP growth forecast for 2026 was revised up to "3.5% to 4.5%", from "2.5% to 3.5%". Taking into account the better-than-expected performance of the Singapore economy in the first half of 2026, as well as the latest global and domestic economic outlook, Singapore's GDP growth forecast for 2026 was upgraded to "4.5% to 5.5%", from "2.0% to 4.0%". However, downside risks have risen significantly. The lingering geopolitical tensions in the Middle East conflict remains highly uncertain. A further escalation or persistence of tensions could heighten global financial market volatility, posing downside risks to growth and upside risks to inflation. GDP growth for Chinese Mainland is projected to expand at a slower pace in the second half of 2026 due to easing exports growth, lower industrial output and investment and subdued domestic consumption. 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.

INTERIM DIVIDEND

The Directors have resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026 (2025 — Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

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 2026.

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 shareholders' expectation, 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 the Company has complied with the code provisions of the Corporate Governance 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 2026.

By Order of the Board
LIPPO CHINA RESOURCES LIMITED
Davy Kwok Fai Lee
Chief Executive Officer

Hong Kong, 28 August 2026

As at the date of this announcement, the Board of Directors of the Company comprises nine directors, of which Dr. Stephen Riady (Chairman), Mr. John Luen Wai Lee (Deputy Chairman), Mr. Davy Kwok Fai Lee (Chief Executive Officer), Mr. James Siu Lung Lee and Mr. Brian Riady as executive Directors, Mr. Leon Nim Leung Chan as non-executive Director and Mr. Edwin Neo, Ms. Min Yen Goh and Mr. King Fai Tsui as independent non-executive Directors.