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HONGKONG CHINESE LIMITED

香港華人有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

PROFIT WARNING

This announcement is made by Hongkong Chinese Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules).

The Board of Directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that OUE Limited, a subsidiary of a principal joint venture of the Company and listed on the Mainboard of Singapore Exchange Securities Trading Limited, announced its consolidated unaudited financial results for the year ended 31 December 2020 on the date of this announcement. Based on the information currently available to the Company, it is estimated that the Group is likely to record a consolidated loss attributable to equity holders of the Company of not less than HK\$800 million for the nine months ended 31 December 2020 (the “**Period**”), as compared to a consolidated profit of approximately HK\$425 million for the year ended 31 March 2020. The loss for the Period was largely due to share of loss of joint ventures (which loss was mainly attributable to overall net fair value losses on investment properties and impairment losses on fixed assets) while partially offset by the gain on disposal of a joint venture.

The information contained in this announcement is based on information currently available to the Company and is not based on any figures or information that has been audited by the Company’s auditor. The Company will announce the consolidated final results of the Group for the Period in late March 2021.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
HONGKONG CHINESE LIMITED
John Luen Wai Lee
Chief Executive Officer

24 February 2021

As at the date of this announcement, the executive Directors of the Company are Dr Stephen Riady (Chairman) and Mr John Luen Wai Lee (Chief Executive Officer); the non-executive Director of the Company is Mr Leon Nim Leung Chan; and the independent non-executive Directors of the Company are Messrs Victor Ha Kuk Yung, King Fai Tsui and Edwin Neo.

** For identification purpose only*