

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Liu Chong Hing Investment Limited

(Incorporated in Hong Kong with limited liability)

(Stock code: 00194)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of Directors of Liu Chong Hing Investment Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (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

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		30 June 2025	31 December 2024
	<i>NOTES</i>	HK\$'000	HK\$'000
		(unaudited)	(audited)
Non-current assets			
Investment properties		9,812,953	9,828,109
Property, plant and equipment		660,261	653,163
Right-of-use assets		3,503	6,405
Interests in joint ventures		578,934	534,545
Equity instruments at FVTOCI		217,838	234,525
Other receivables	7	29,993	27,236
Deferred tax assets		29,034	29,034
		11,332,516	11,313,017
Current assets			
Properties under development for sale		465,444	462,177
Properties held for sale		465,950	644,947
Inventories		35,082	33,702
Trade and other receivables	7	196,022	194,098
Financial assets at fair value through profit or loss ("FVTPL")		23,354	15,065
Derivatives financial instruments		–	2,001
Fixed bank deposits with more than three months to maturity when raised		228,711	192,296
Cash and cash equivalents		1,919,202	2,034,271
		3,333,765	3,578,557
Current liabilities			
Trade and other payables	8	363,391	442,744
Lease liabilities		3,642	5,561
Contract liabilities		28,143	50,820
Derivatives financial instruments		2,659	–
Borrowings — due within one year		1,134,514	1,225,123
Taxation payable		103,552	137,868
		1,635,901	1,862,116
Net current assets		1,697,864	1,716,441
Total assets less current liabilities		13,030,380	13,029,458

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

AS AT 30 JUNE 2025

		30 June 2025	31 December 2024
	<i>NOTE</i>	HK\$'000	HK\$'000
		(unaudited)	(audited)
Non-current liabilities			
Other payables	8	93,233	95,153
Lease liabilities		–	1,007
Borrowings — due after one year		2,132,870	2,136,444
Deferred tax liabilities		240,193	259,240
		2,466,296	2,491,844
		10,564,084	10,537,614
Equity			
Share capital		381,535	381,535
Reserves		10,145,528	10,124,989
Equity attributable to:			
Owners of the Company		10,527,063	10,506,524
Non-controlling interests		37,021	31,090
Total equity		10,564,084	10,537,614

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

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

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

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

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

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

2. ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21

Lack of Exchangeability

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

3. SEGMENT INFORMATION

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

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

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

Segment revenue and results

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

	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Trading and manufacturing <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
For the six months ended 30 June 2025									
Segment revenue	159,952	215,096	24,412	42,735	40,179	77,795	560,169	(8,252)	551,917
Comprising:									
— revenue from customers	159,088	215,096	17,047	42,735	40,179	77,772			
— inter-segment transactions (<i>note</i>)	864	—	7,365	—	—	23			
Operating expenses	(86,445)	(247,128)	(19,490)	(19,263)	(37,548)	(76,442)	(486,316)	8,252	(478,064)
Loss on changes in fair value of investment properties	(77,320)	—	—	—	—	—	(77,320)	—	(77,320)
Gain on changes in fair value of financial assets at FVTPL	—	—	—	3,502	—	—	3,502	—	3,502
Loss on changes in fair value of derivatives financial instruments	—	—	—	(4,661)	—	—	(4,661)	—	(4,661)
Loss on disposal of property, plant and equipment	(92)	—	—	—	—	(45)	(137)	—	(137)
Net exchange (losses) gains	(1,572)	552	(41)	13,433	—	(65)	12,307	—	12,307
Segment (loss) profit	<u>(5,477)</u>	<u>(31,480)</u>	<u>4,881</u>	<u>35,746</u>	<u>2,631</u>	<u>1,243</u>	<u>7,544</u>	<u>—</u>	<u>7,544</u>
Share of results of joint ventures									65,059
Finance costs									<u>(70,966)</u>
Profit before tax									<u>1,637</u>

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

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

	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Trading and manufacturing <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
For the six months ended 30 June 2024									
Segment revenue	156,099	8,978	24,278	38,148	43,637	101,271	372,411	(8,725)	363,686
Comprising:									
— revenue from customers	155,005	8,978	16,794	38,148	43,637	101,124			
— inter-segment transactions (<i>note</i>)	1,094	—	7,484	—	—	147			
Operating expenses	(80,765)	(24,429)	(16,984)	(17,360)	(40,741)	(123,789)	(304,068)	8,725	(295,343)
Loss on changes in fair value of investment properties	(334,301)	—	—	—	—	—	(334,301)	—	(334,301)
Loss on changes in fair value of financial assets at FVTPL	—	—	—	(3,150)	—	—	(3,150)	—	(3,150)
Loss on disposal of property, plant and equipment	—	—	—	—	(75)	(141)	(216)	—	(216)
Net exchange gains (losses)	214	(623)	40	(24,155)	—	68	(24,456)	—	(24,456)
Segment (loss) profit	<u>(258,753)</u>	<u>(16,074)</u>	<u>7,334</u>	<u>(6,517)</u>	<u>2,821</u>	<u>(22,591)</u>	<u>(293,780)</u>	<u>—</u>	<u>(293,780)</u>
Share of results of joint ventures									(47,052)
Finance costs									<u>(98,229)</u>
Loss before tax									<u><u>(439,061)</u></u>

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

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

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

4. INCOME TAX CREDIT

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

Notes:

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

5. BASIC EARNINGS (LOSS) PER SHARE

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

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

6. DIVIDENDS

Six months ended 30 June	
2025	2024
HK\$'000	HK\$'000

Dividends recognised as distribution during the period:

Final dividend declared and paid for 2024 — HK\$0.17 per share
(2024: declared and paid for 2023 HK\$0.17 per share)

<u>64,359</u>	<u>64,359</u>
---------------	---------------

Dividend declared in respect of current period:

Interim dividend declared for 2025 — HK\$0.11 per share
(2024: HK\$0.11 per share)

<u>41,644</u>	<u>41,644</u>
---------------	---------------

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

7. TRADE AND OTHER RECEIVABLES

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

Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. There is no credit period given on billing for rental of properties. Monthly rentals in respect of leased properties are payable monthly in advance by the tenants. Other trade customers settle their accounts with an average credit period of 30 to 90 days.

The aged analysis of trade receivables and lease receivables presented based on the invoice date at the end of the reporting period is as follows:

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

8. TRADE AND OTHER PAYABLES

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

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

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

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

INTERIM DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

Property Investment

Overall Rental Revenue

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

Overall Occupancies

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

HK Properties

Chong Hing Square

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

Chong Hing Bank Centre

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

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

The Rockpool

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

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

Fairview Court

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

181–183 Connaught Road West

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

PRC Property

Chong Hing Finance Center, Shanghai

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

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

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

United Kingdom Property

Barratt House, 341–349 Oxford Street, London

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

Property Development

PRC

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

The Grand Riviera, Foshan

Location and vicinity

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

Development Status

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

Sale Results

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

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

Elegance Garden, Sanshui

Location and vicinity

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

Development Status

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

Sale Results

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

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

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

HOTEL OPERATIONS

Thailand

Kimpton Kitalay Samui

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

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

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

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

SHARE OF RESULTS OF JOINT VENTURES

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

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

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

Outlook

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

THE CORPORATE GOVERNANCE CODE

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

Chairman and Chief Executive Officer: Clear Division of Responsibilities

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

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

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

Directors’ Updated Information

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

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

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

REVIEW OF UNAUDITED INTERIM FINANCIAL REPORT

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

PUBLICATION OF RESULTS ON THE WEBSITE

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

BOARD OF DIRECTORS

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

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

Hong Kong, 7 August 2025