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HONGKONG CHINESE LIMITED

香港華人有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of Directors of Hongkong Chinese 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 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Unaudited	
		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
Revenue	3	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	2024
	HK\$'000	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	-
		<u>10,181,595</u>	<u>9,361,021</u>
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
		<u>188,407</u>	<u>184,419</u>
Current liabilities			
Other payables, accruals and other liabilities		16,864	19,321
Tax payable		32,916	31,558
		<u>49,780</u>	<u>50,879</u>
Net current assets		<u>138,627</u>	<u>133,540</u>
Total assets less current liabilities		<u>10,320,222</u>	<u>9,494,561</u>
Non-current liabilities			
Bank loans		533,467	501,467
Deferred tax liabilities		11,144	10,950
		<u>544,611</u>	<u>512,417</u>
Net assets		<u>9,775,611</u>	<u>8,982,144</u>
Equity			
Equity attributable to equity holders of the Company			
Share capital		199,828	199,828
Reserves		9,560,186	8,767,141
		<u>9,760,014</u>	<u>8,966,969</u>
Non-controlling interests		15,597	15,175
Total equity		<u>9,775,611</u>	<u>8,982,144</u>

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 2024. The interim results have been reviewed by the audit committee of the Company.

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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s interim results:

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 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 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.

	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 (<i>Note</i>)						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 (<i>Note</i>)						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.

	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						<u><u>10,370,002</u></u>
Segment liabilities	537,916	8,945	-	-	18	546,879
Unallocated liabilities						47,512
Total liabilities						<u><u>594,391</u></u>
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						<u><u>9,545,440</u></u>
Segment liabilities	506,172	8,805	-	-	62	515,039
Unallocated liabilities						48,257
Total liabilities						<u><u>563,296</u></u>

3. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Revenue from contracts with customers:		
Provision of project management services	<u>212</u>	<u>209</u>
Revenue from other sources:		
Property rental income from operating leases	3,589	3,606
Interest income	33,720	32,360
Dividend income	24	-
Other	<u>1</u>	<u>2</u>
	<u>37,334</u>	<u>35,968</u>
	<u><u>37,546</u></u>	<u><u>36,177</u></u>

Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June	
	2025	2024
	HK\$'000	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	2024
	HK\$'000	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 (<i>Note (a)</i>)	(7,357)	(6,259)
Depreciation of fixed assets (<i>Note (a)</i>)	(588)	(483)
Depreciation of right-of-use assets (<i>Note (a)</i>)	-	(134)
Legal and professional fees (<i>Note (b)</i>)	(275)	(256)
Consultancy and service fees (<i>Note (b)</i>)	(1,488)	(1,989)
	<u> </u>	<u> </u>

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	2024
	HK\$'000	HK\$'000
Hong Kong:		
Charge for the period	2,234	2,832
Deferred	(1)	(1)
	<u> </u>	<u> </u>
	2,233	2,831
	<u> </u>	<u> </u>
Mainland China and overseas:		
Charge for the period	209	169
	<u> </u>	<u> </u>
Total charge for the period	<u> </u>	<u> </u>
	2,442	3,000
	<u> </u>	<u> </u>

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 the interim results, 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	-
	<u>97</u>	<u>-</u>

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).

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.

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).

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.

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 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, 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.

By Order of the Board
HONGKONG CHINESE LIMITED
Davy Kwok Fai Lee
Chief Executive Officer

Hong Kong, 28 August 2025

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

** For identification purpose only*