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LIPPO CHINA RESOURCES LIMITED

力寶華潤有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 156)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors of Lippo China Resources Limited (the “Company”) announces the consolidated final results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025 together with the comparative figures for the corresponding period in 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	4	864,460	775,302
Cost of sales		(332,623)	(300,708)
Gross profit		531,837	474,594
Administrative expenses	6	(436,634)	(409,194)
Other operating expenses	6	(138,859)	(180,867)
Net fair value gain/(loss) on financial instruments at fair value through profit or loss	6	4,143	(63,299)
Net fair value loss on investment properties		(20,919)	(37,162)
Provision for impairment losses on fixed assets		(40,538)	(79,934)
Other losses — net	5	(23,305)	(8,735)
Litigation settlement	7	-	(386,482)
Finance costs		(52,617)	(56,700)
Share of results of associates		23,439	41,799
Share of results of joint ventures		-	(450)
Loss before tax	6	(153,453)	(706,430)
Income tax	8	97,887	(2,333)
Loss for the year		(55,566)	(708,763)
Attributable to:			
Equity holders of the Company		(61,271)	(683,698)
Non-controlling interests		5,705	(25,065)
		(55,566)	(708,763)
		HK\$	HK\$
Loss per share attributable to equity holders of the Company	9		
Basic and diluted		(0.07)	(0.74)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Loss for the year		(55,566)	(708,763)
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		52,572	(9,158)
Exchange differences reclassified to profit or loss upon liquidation of foreign operations	5	(16,038)	-
Share of other comprehensive income/(loss) of associates		49,062	(30,782)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax		85,596	(39,940)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax			
Changes in fair value of equity instruments at fair value through other comprehensive income		8,623	(2,950)
Other comprehensive income/(loss) for the year, net of tax		94,219	(42,890)
Total comprehensive income/(loss) for the year		38,653	(751,653)
Attributable to:			
Equity holders of the Company		(885)	(719,019)
Non-controlling interests		39,538	(32,634)
		38,653	(751,653)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Intangible assets		21,034	21,034
Fixed assets		794,593	835,349
Investment properties		566,904	575,482
Right-of-use assets		121,768	150,164
Interests in associates		891,993	823,692
Interests in joint ventures		41,423	78,286
Financial assets at fair value through other comprehensive income		68,118	46,267
Financial assets at fair value through profit or loss		369,914	390,988
Debtors, prepayments and other assets	11	15,091	18,270
Deferred tax assets		7,625	5,893
		<u>2,898,463</u>	<u>2,945,425</u>
Current assets			
Inventories		30,462	25,001
Debtors, prepayments and other assets	11	174,394	141,269
Financial assets at fair value through profit or loss		120,141	101,927
Other financial assets		-	7,082
Tax recoverable		199	116
Restricted cash		6,500	-
Cash and cash equivalents		233,879	283,187
		<u>565,575</u>	<u>558,582</u>
Current liabilities			
Bank and other borrowings		123,736	191,554
Lease liabilities		53,742	55,910
Creditors, accruals and other liabilities	12	248,978	162,855
Tax payable		20,569	119,206
		<u>447,025</u>	<u>529,525</u>
Net current assets		<u>118,550</u>	<u>29,057</u>
Total assets less current liabilities		<u>3,017,013</u>	<u>2,974,482</u>

	Note	2025 HK\$'000	2024 HK\$'000
Non-current liabilities			
Bank and other borrowings		828,356	774,304
Lease liabilities		78,209	105,901
Creditors, accruals and other liabilities	12	8,010	10,808
Deferred tax liabilities		6,198	10,541
		<u>920,773</u>	<u>901,554</u>
Net assets		<u>2,096,240</u>	<u>2,072,928</u>
Equity			
Equity attributable to equity holders of the Company			
Share capital	13	150,000	1,705,907
Reserves		1,714,873	70,893
		<u>1,864,873</u>	<u>1,776,800</u>
Non-controlling interests		231,367	296,128
Total equity		<u>2,096,240</u>	<u>2,072,928</u>

Note:

1. BASIS OF PREPARATION

This financial information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. The financial information also includes applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited financial information relating to the year ended 31 December 2025 and the financial information relating to the year ended 31 December 2024 included in this preliminary announcement of final results for the year ended 31 December 2025 does not constitute the Company’s statutory annual consolidated financial statements for those years but, in respect of the year ended 31 December 2024, 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 financial statements for the year ended 31 December 2025 have yet to be reported on by the Company’s auditor and will be delivered to the Registrar of Companies in due course.

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 the financial statements of the Group for the year ended 31 December 2024. 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.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the final results are consistent with those used in the Group’s audited financial statements for the year ended 31 December 2024, except that the Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year’s final results. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of subsidiaries, associates, joint ventures and joint operation for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

3. 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, 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.

Year ended 31 December 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	17,385	466	11,745	821,230	-	12,257	1,377	-	864,460
Inter-segment	4,368	-	-	-	-	560	-	(4,928)	-
Total	21,753	466	11,745	821,230	-	12,817	1,377	(4,928)	864,460
Segment results	(59,838)	466	(27,231)	16,062	-	9,709	(837)	(102)	(61,771)
Unallocated corporate expenses									(71,969)
Finance costs									(43,152)
Share of results of associates	-	-	-	-	3,439	-	20,000	-	23,439
Loss before tax									(153,453)
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
Other segment information:									
Capital expenditure <i>(Note)</i>	60	-	-	27,119	-	2	497	-	27,678
Depreciation	(14,324)	-	-	(111,622)	-	(4)	(38)	3,994	(121,994)
Interest income	-	466	1,732	245	-	-	-	-	2,443
Finance costs	-	-	-	(9,737)	-	-	-	272	(9,465)
Loss on disposal of fixed assets	(14)	-	-	(411)	-	-	-	-	(425)
Gain on lease modification	-	-	-	1,796	-	-	-	-	1,796
Write-back of provisions/(Provisions) for impairment losses on:									
Fixed assets	(40,538)	-	-	-	-	-	-	-	(40,538)
A joint venture	-	-	(40,672)	-	-	-	-	-	(40,672)
Inventories	-	-	-	(1,778)	-	-	-	-	(1,778)
Loans and receivables	-	-	57	-	-	-	-	-	57
Net fair value gain/(loss) on financial instruments at fair value through profit or loss	-	-	6,780	(2,637)	-	-	-	-	4,143
Net fair value loss on investment properties	(20,919)	-	-	-	-	-	-	-	(20,919)
Unallocated:									
Capital expenditure <i>(Note)</i>									80
Depreciation									(4,005)
Finance costs									(43,152)
Realised translation gains reclassified to the statement of profit or loss relating to liquidation of foreign operations									16,038

Year ended 31 December 2024

	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	16,998	2,809	11,314	727,796	-	12,470	3,915	-	775,302
Inter-segment	4,368	-	-	-	-	590	-	(4,958)	-
Total	21,366	2,809	11,314	727,796	-	13,060	3,915	(4,958)	775,302
Segment results	(118,324)	2,809	(57,829)	(34,755)	(461)	9,775	4,283	151	(194,351)
Unallocated corporate expenses									(505,901)
Finance costs									(47,527)
Share of results of associates	-	-	-	-	(512)	-	42,311	-	41,799
Share of results of joint ventures	-	-	-	(431)	-	-	(19)	-	(450)
Loss before tax									(706,430)
Segment assets	1,062,163	236,020	556,009	698,477	-	683	4,527	(7,458)	2,550,421
Interests in associates	-	-	-	-	470,175	-	353,517	-	823,692
Interests in joint ventures	-	-	41,279	36,970	-	-	37	-	78,286
Unallocated assets									51,608
Total assets									3,504,007
Segment liabilities	212,793	-	41,513	343,826	436,520	1,529	300,476	(992,483)	344,174
Unallocated liabilities									1,086,905
Total liabilities									1,431,079
Other segment information:									
Capital expenditure (Note)	922	-	-	28,726	-	7	428	-	30,083
Depreciation	(16,656)	-	-	(117,191)	-	(6)	(39)	3,994	(129,898)
Interest income	-	2,809	1,479	1,944	-	-	2,737	-	8,969
Finance costs	-	-	-	(9,698)	-	-	-	525	(9,173)
Gain/(Loss) on disposal of:									
Fixed assets	-	-	-	(12,897)	-	-	-	-	(12,897)
Subsidiaries	-	-	-	-	-	-	957	-	957
Write-back of provisions/(Provisions) for impairment losses on:									
Fixed assets	(79,934)	-	-	-	-	-	-	-	(79,934)
Inventories	-	-	-	(1,022)	-	-	-	-	(1,022)
Loans and receivables	-	-	180	(344)	-	-	1,562	-	1,398
Net fair value gain/(loss) on financial instruments at fair value through profit or loss	-	-	(65,774)	2,475	-	-	-	-	(63,299)
Net fair value loss on investment properties	(37,162)	-	-	-	-	-	-	-	(37,162)
Unallocated:									
Capital expenditure (Note)									1,472
Depreciation									(4,377)
Finance costs									(47,527)
Loss on disposal of fixed assets									(6)
Litigation settlement									(386,482)

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

Geographical information

(a) Revenue from external customers

	2025 HK\$'000	2024 HK\$'000
Hong Kong	275,310	265,688
Chinese Mainland	6,526	5,920
Republic of Singapore	465,888	456,551
Malaysia	106,837	32,764
Other	9,899	14,379
	<u>864,460</u>	<u>775,302</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025 HK\$'000	2024 HK\$'000
Hong Kong	870,870	974,042
Chinese Mainland	144,683	145,087
Republic of Singapore	999,696	945,977
Malaysia	324,247	290,774
Other	102,454	131,772
	<u>2,441,950</u>	<u>2,487,652</u>

The non-current assets information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about a major customer

Revenue of approximately HK\$130,654,000 for the year ended 31 December 2025 (2024 — HK\$119,811,000) was derived from sales by the food businesses segment to a single customer.

4. REVENUE

An analysis of revenue is as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers:		
Revenue from food manufacturing operation	436,559	348,155
Revenue from restaurant operation	382,654	376,103
Provision of management services	12,635	12,866
	<u>831,848</u>	<u>737,124</u>
Revenue from other sources:		
Property rental income from operating leases:		
Variable lease payments that do not depend on an index or a rate	-	26
Other lease payments, including fixed payments	17,385	16,972
	<u>17,385</u>	<u>16,998</u>
Interest income	2,443	8,969
Dividend income	10,013	9,835
Other	2,771	2,376
	<u>32,612</u>	<u>38,178</u>
	<u><u>864,460</u></u>	<u><u>775,302</u></u>

Revenue from contracts with customers

Disaggregated revenue information

Segments	Food businesses HK\$'000	Property management HK\$'000	Other HK\$'000	Total HK\$'000
Year ended 31 December 2025				
Types of goods or services:				
Revenue from food manufacturing operation	436,559	-	-	436,559
Revenue from restaurant operation	382,654	-	-	382,654
Provision of management services	-	12,257	378	12,635
Total revenue from contracts with customers	<u>819,213</u>	<u>12,257</u>	<u>378</u>	<u>831,848</u>
Geographical markets:				
Hong Kong	251,153	10,268	378	261,799
Chinese Mainland	-	1,989	-	1,989
Republic of Singapore	462,881	-	-	462,881
Malaysia	105,179	-	-	105,179
Total revenue from contracts with customers	<u>819,213</u>	<u>12,257</u>	<u>378</u>	<u>831,848</u>
Timing of revenue recognition:				
Goods transferred at a point in time	819,213	-	-	819,213
Services transferred over time	-	12,257	378	12,635
Total revenue from contracts with customers	<u>819,213</u>	<u>12,257</u>	<u>378</u>	<u>831,848</u>
Year ended 31 December 2024				
Types of goods or services:				
Revenue from food manufacturing operation	348,155	-	-	348,155
Revenue from restaurant operation	376,103	-	-	376,103
Provision of management services	-	12,470	396	12,866
Total revenue from contracts with customers	<u>724,258</u>	<u>12,470</u>	<u>396</u>	<u>737,124</u>
Geographical markets:				
Hong Kong	240,738	10,526	396	251,660
Chinese Mainland	-	1,944	-	1,944
Republic of Singapore	452,151	-	-	452,151
Malaysia	31,369	-	-	31,369
Total revenue from contracts with customers	<u>724,258</u>	<u>12,470</u>	<u>396</u>	<u>737,124</u>
Timing of revenue recognition:				
Goods transferred at a point in time	724,258	-	-	724,258
Services transferred over time	-	12,470	396	12,866
Total revenue from contracts with customers	<u>724,258</u>	<u>12,470</u>	<u>396</u>	<u>737,124</u>

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
Year ended 31 December 2025				
Revenue from contracts with customers				
External customers	819,213	12,257	378	831,848
Inter-segment	-	560	-	560
	<u>819,213</u>	<u>12,817</u>	<u>378</u>	<u>832,408</u>
Total revenue from contracts with customers	819,213	12,817	378	832,408
Revenue from other sources — external	2,017	-	999	3,016
	<u>2,017</u>	<u>-</u>	<u>999</u>	<u>3,016</u>
Total	<u><u>821,230</u></u>	<u><u>12,817</u></u>	<u><u>1,377</u></u>	<u><u>835,424</u></u>
Year ended 31 December 2024				
Revenue from contracts with customers				
External customers	724,258	12,470	396	737,124
Inter-segment	-	590	-	590
	<u>724,258</u>	<u>13,060</u>	<u>396</u>	<u>737,714</u>
Total revenue from contracts with customers	724,258	13,060	396	737,714
Revenue from other sources — external	3,538	-	3,519	7,057
	<u>3,538</u>	<u>-</u>	<u>3,519</u>	<u>7,057</u>
Total	<u><u>727,796</u></u>	<u><u>13,060</u></u>	<u><u>3,915</u></u>	<u><u>744,771</u></u>

5. OTHER LOSSES — NET

	2025 HK\$'000	2024 HK\$'000
Gain/(Loss) on disposal of:		
Fixed assets	(425)	(12,903)
Subsidiaries	-	957
Gain on lease modification	1,796	-
Write-back of provisions/(Provisions) for impairment losses on:		
A joint venture	(40,672)	-
Inventories	(1,778)	(1,022)
Loans and receivables	57	1,398
Foreign exchange gains — net	1,679	2,835
Realised translation gains reclassified to the statement of profit or loss relating to liquidation of foreign operations	16,038	-
	<u>(23,305)</u>	<u>(8,735)</u>

6. LOSS BEFORE TAX

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

	2025 HK\$'000	2024 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	20,992	(18,210)
Debt securities	(1,100)	(1,572)
Investment funds	(14,979)	(43,341)
Derivative financial instruments	(770)	(176)
	<u>4,143</u>	<u>(63,299)</u>
Interest income:		
Loans and advances	1,724	4,649
Financial assets at fair value through profit or loss	-	961
Other	719	3,359
Staff costs (<i>Note (a)</i>)	(334,218)	(297,412)
Depreciation of fixed assets (<i>Note (b)</i>)	(59,255)	(67,043)
Depreciation of right-of-use assets (<i>Note (c)</i>)	(66,744)	(67,232)
Selling and distribution expenses (<i>Note (d)</i>)	(58,195)	(48,847)
Legal and professional fees (<i>Note (d)</i>)	(6,424)	(56,452)
Consultancy and service fees (<i>Note (d)</i>)	(9,478)	(11,508)
Utilities charges (<i>Note (d)</i>)	(12,538)	(14,061)
Cost of inventories sold (<i>Note (a) and Note (b)</i>)	<u>(330,694)</u>	<u>(299,068)</u>

Note:

- (a) Total staff costs of HK\$31,143,000 (2024 — HK\$25,279,000) and HK\$303,075,000 (2024 — HK\$272,133,000) are included in “Cost of inventories sold” and “Administrative expenses” in the consolidated statement of profit or loss, respectively.
- (b) Depreciation of fixed assets of HK\$17,004,000 (2024 — HK\$18,852,000) and HK\$42,251,000 (2024 — HK\$48,191,000) are included in “Cost of inventories sold” and “Administrative expenses” in the consolidated statement of profit or loss, respectively.
- (c) The amounts are included in “Administrative expenses” in the consolidated statement of profit or loss.
- (d) The amounts are included in “Other operating expenses” in the consolidated statement of profit or loss.

7. LITIGATION SETTLEMENT

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 received in full subsequently in 2026. Further details are set out in Note 14 to the final results.

8. INCOME TAX

	2025 HK\$'000	2024 HK\$'000
Current tax		
Charge for the year	12,235	8,033
Overprovision in prior years	(104,226)	(1,092)
	<u>(91,991)</u>	<u>6,941</u>
Deferred tax	(5,896)	(4,608)
	<u>(97,887)</u>	<u>2,333</u>
Total tax charge/(credit) for the year	<u>(97,887)</u>	<u>2,333</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 Chinese Mainland, the Republic of Singapore and Malaysia, corporate taxes have been calculated on the estimated assessable profits for the year at the rates of 25%, 17% and 24% (2024 — 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.

9. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(a) Basic loss per share

Basic loss per share is calculated based on (i) the consolidated loss for the year attributable to equity holders of the Company; and (ii) the weighted average number of approximately 918,691,000 ordinary shares (2024 — approximately 918,691,000 ordinary shares) outstanding during the year.

(b) Diluted loss per share

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

10. DIVIDEND

The Directors have resolved not to recommend the payment of any final dividend for the year ended 31 December 2025 (2024 — Nil).

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:

	2025 HK\$'000	2024 HK\$'000
Outstanding balances with ages:		
Within 30 days	52,335	35,339
Between 31 and 60 days	26,980	22,548
Between 61 and 90 days	14,720	13,749
Over 90 days	1,586	1,115
	<u>95,621</u>	<u>72,751</u>

12. CREDITORS, ACCURALS AND OTHER LIABILITIES

Included in the balances are trade creditors with an ageing analysis, based on the invoice date, as follows:

	2025 HK\$'000	2024 HK\$'000
Outstanding balances with ages:		
Within 30 days	31,479	27,003
Between 31 and 60 days	10,608	13,186
Between 61 and 90 days	1,181	3,794
Over 90 days	399	483
	<u>43,667</u>	<u>44,466</u>

13. SHARE CAPITAL

	Number of ordinary shares	HK\$'000
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 1 January 2025	918,691,271	1,705,907
Capital Reduction (<i>Note</i>)	-	(1,555,907)
	<u>918,691,271</u>	<u>150,000</u>
At 31 December 2025	<u>918,691,271</u>	<u>150,000</u>

Note: A capital reduction took effect on 29 July 2025, pursuant to which the credit standing to the share capital account of the Company was reduced to HK\$150,000,000.00 (the "Capital Reduction"). The credit arising from the Capital Reduction was transferred to a capital reduction reserve account of the Company and part of which would then be used by the Company to set-off against the accumulated losses standing in the Company's financial statements.

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

14. EVENT AFTER THE REPORTING PERIOD

As disclosed in Note 7 to the final results, the Group has 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), which shall be accounted for by the Group as other income from insurance recoveries in the consolidated statement of profit or loss for the year ending 31 December 2026.

BUSINESS REVIEW

Overview

The Hong Kong economy demonstrated remarkable resilience in 2025, notwithstanding the heightened global trade tensions. The GDP of Hong Kong grew robustly by 3.5% in 2025, faster than the preceding year and marking the third consecutive year of expansion. The property market continued to exhibit a clear bifurcation between submarkets through the end of 2025. The commercial property market showed signs of stabilisation in the second half of 2025, with investment deals rebound strongly in the fourth quarter of 2025 despite persistent supply and high vacancy rates. The economy in Singapore, where some of the Company's subsidiaries and associates are located, expanded by 5% in 2025. Chinese Mainland's economy has proved resilient and expanded by 5% in 2025 though slowing down towards the end of 2025. Despite its resilience, Chinese Mainland has been facing increasing challenges including subdued domestic demand and protracted property market downturn.

Results for the Year

Against this backdrop, the Company (together with its subsidiaries, collectively, the "Group") recorded a consolidated loss attributable to shareholders of HK\$61 million for the year ended 31 December 2025 (the "Year"), as compared to a consolidated loss of HK\$684 million for the year ended 31 December 2024 ("2024"). The decrease in loss was mainly attributable to absence of litigation settlement, decrease in other operating expenses, net fair value gain on financial instruments at fair value through profit or loss of the Group during the Year as compared to a net fair value loss was recorded in 2024 and the reversal of overprovision of tax during the Year.

Revenue for the Year increased by 11% to HK\$864 million (2024 — HK\$775 million), 54% (2024 — 59%) of which was generated from Singapore and 32% (2024 — 34%) was generated from Hong Kong. Food businesses remain the principal sources of revenue of the Group contributing to 95% (2024 — 94%) of total revenue for the Year.

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 decreased to HK\$139 million for the Year (2024 — HK\$181 million), which was largely attributable to the decrease in legal and professional fees for the Year after the settlement of a litigation in 2024.

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. The performance of the Group's food manufacturing business in Singapore and Malaysia continued to improve during the Year mainly due to enhanced operational cost management and higher sale revenue arising from the launch of new products and expansion in the Malaysian market. Revenue from food manufacturing operation increased by 25% to HK\$437 million (2024 — HK\$348 million) for the Year. Contribution from the Malaysian market increased from 9% for 2024 to 24% for the Year. On the other hand, the operating environment of the food retail businesses of the Group remained challenging, with weak consumer sentiment and outbound spending, particularly, during weekends and long holidays, continued to affect the performance of the Group's food businesses in Hong Kong. However, revenue from food retail operation still registered a slight increase by 2% to

HK\$383 million (2024 — HK\$376 million) for the Year. As a result, total revenue from food businesses increased by 13% to HK\$821 million (2024 — HK\$728 million) for the Year with segment profit of HK\$16 million, which was improved when compared to a loss of HK\$35 million for 2024.

The Group continues to monitor the market changes and innovate and reinvests its offerings to meet customer preferences. To enhance the Group's production capacity and efficiency, in December 2025, the Group agreed to purchase one line of commercial food manufacturing equipment which will be deployed in the daily food processing and manufacturing. Such acquisition is a value-adding complement to the Group's existing business.

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 Year amounted to HK\$22 million (2024 — HK\$21 million), which was mainly attributable to recurrent rental income from the Group's investment properties. The Group recorded a net fair value loss on investment properties of HK\$21 million (2024 — HK\$37 million) and an impairment loss on owner-occupied office buildings of HK\$41 million (2024 — HK\$80 million) for the Year, which was mainly due to the drop in market value of the commercial properties in Hong Kong. Such unrealised fair value change and impairment loss are non-cash items and will not affect the operation of the Group. Against this backdrop, the property investment segment recorded a loss of HK\$60 million for the Year (2024 — HK\$118 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\$12 million for the Year (2024 — HK\$14 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 Year as compared with a loss of HK\$66 million in 2024 under this segment. Taking into account the impairment loss on a joint venture of HK\$41 million for the Year in view of the prevailing business operation environment of the investment of such joint venture, the treasury and securities investments businesses recorded a loss of HK\$27 million in the statement of profit or loss for the Year (2024 — HK\$55 million).

The Group cautiously manages the mix of its investment portfolio. As at 31 December 2025, the treasury and securities investment portfolio of HK\$731 million (31 December 2024 — HK\$792 million) comprised mainly cash and bank balances of HK\$169 million (31 December 2024 — HK\$237 million), financial assets at fair value through profit or loss ("FVPL") of HK\$490 million (31 December 2024 — HK\$493 million) and financial assets at fair value through other comprehensive income ("FVOCI") of HK\$68 million (31 December 2024 — HK\$46 million).

Further details of securities investments under different categories are as follows:

Financial assets at fair value through profit or loss

As at 31 December 2025, the Group's total financial assets at FVPL amounted to HK\$490 million (31 December 2024 — HK\$493 million). The total carrying amount comprised equity securities of HK\$120 million (31 December 2024 — HK\$102 million), debt securities of HK\$16 million (31 December 2024 — HK\$17 million) and investment funds of HK\$354 million (31 December 2024 — HK\$374 million).

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

	As at 31 December 2025			As at 31 December 2024	For the year ended 31 December 2025
	Fair value HK\$'000	Approximate percentage of financial assets at FVPL	Approximate percentage to the total assets	Fair value HK\$'000	Net fair value gain/(loss) HK\$'000
GSH Corporation Limited (“GSH”)	83,337	17.0%	2.4%	63,254	20,083
Amasia CIV T, L.P. (“Amasia CIV”)	55,913	11.4%	1.6%	55,814	77
Quantedge Global Fund (“Quantedge”)	41,865	8.5%	1.2%	44,551	6,155
Others (<i>Note</i>)	308,940	63.1%	8.9%	329,296	(21,402)
Total	490,055	100.0%	14.1%	492,915	4,913

Note: Others comprised of various securities, none of which accounted for more than 6% of financial assets at FVPL as at 31 December 2025.

GSH

As at 31 December 2025, the fair value of the Group’s equity securities in GSH amounted to HK\$83 million, representing approximately 17.0% and 2.4% of the Group’s total financial assets at FVPL and total assets, respectively. An unrealised fair value gain of HK\$20 million was recognised by the Group for the Year. GSH, having its shares listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), has been engaging in property business and hospitality business in Malaysia and Chinese Mainland. In 2025, GSH completed placement of new shares of approximately S\$112 million and announced that approximately S\$35 million shall be invested in new digital asset mining business in a measured and prudent manner. 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 be positively impacted by the resilient tourist demand in Malaysia in the near term, supported by continued visa facilitation measures and the tourism campaign. While interest from foreign buyers remains, near-term demand for GSH’s property business in Malaysia may be moderated due to the recent policy changes. 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 intends to expand its AI capabilities to support larger enterprise deals and expansion opportunities lead by AI. The Group invested US\$2 million into Amasia CIV in 2015 for long-term capital gain. As at 31 December 2025, 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 absolute 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 Year, the Group partially redeemed HK\$9 million of the investment. Coupled with the unrealised fair value gain for the remaining investment of HK\$6 million recorded for the Year, the fair value of the Group's investment in Quantedge was HK\$42 million as at 31 December 2025, representing approximately 8.5% and 1.2% 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 31 December 2025, the total investments of financial assets at FVOCI increased to HK\$68 million (31 December 2024 — HK\$46 million), which is mainly attributable to additional investment of HK\$13 million and net fair value gain recognised in other comprehensive income of HK\$9 million (2024 — loss of HK\$3 million) for the Year. The major investments in this category are H2G Green Limited (“H2G”) and GenieBiome Holdings Limited (“GB”).

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 cylinder supply system for last mile clean energy distribution. It is also engaged in the development of processing plants in Singapore for the conversion of non-food cellulosic biomass waste into clean fuels, activated carbon and other useful products. During the Year, the Group's investment in listed shares of H2G was increased by HK\$13 million through the exercise of the listed warrants issued by H2G. Fair value gain from such listed warrants of HK\$2 million (2024 — HK\$3 million) prior to the exercise was recorded in the statement of profit and loss for the Year. As at 31 December 2025, the Group held approximately 28.8% (31 December 2024 — 19.0%) of the ordinary shares in H2G. Coupled with the unrealised fair value gain of HK\$12 million recorded in other comprehensive income for the Year, the fair value of the Group's investment in H2G shares increased to HK\$36 million as at 31 December 2025 (31 December 2024 — HK\$11 million), representing approximately 52.5% and 1.0% of the Group's total financial assets at FVOCI and total assets, respectively.

GB is another major investment in this category. As at 31 December 2025, the fair value of the Group's investment in GB amounted to HK\$22 million, representing approximately 32.8% 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 internationally 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, revolutionising the prevention, diagnosis and treatment of disease. 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 and dividend income was received during the Year. The Group recorded an unrealised fair value loss of HK\$2 million through other comprehensive income for the Year.

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.

The Healthway Group posted sustained revenue growth for the Year, driven mainly by primary care segment, government projects, as well as revenue contribution from its day surgery centre. The Group recognised a share of profit of HK\$3 million (2024 — loss of HK\$0.5 million) from the Healthway Group for the Year. As at 31 December 2025, the Group’s interest in Healthway amounted to HK\$502 million (31 December 2024 — HK\$470 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 deals and exits showed clear signs of a sustained recovery in 2025. However, heightened regulatory and foreign investment scrutiny are increasing deal complexity and influencing transaction timelines. TIH remains committed to proactively identifying and capitalising on strategic opportunities, while maintaining a prudent approach to risk and capital deployment. The Group registered a share of profit of HK\$24 million from its investment in TIH for the Year (2024 — HK\$41 million). As at 31 December 2025, the Group’s interests in TIH amounted to HK\$348 million (31 December 2024 — HK\$310 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 shall be accounted for by the Group as other income from insurance recoveries in the consolidated statement of profit or loss for the year ending 31 December 2026.

During the Year, the Group reversed overprovision of tax of HK\$104 million (2024 — HK\$1 million).

Capital Reduction

In order to allow the Company to have greater flexibility to undertake corporate exercises and/or declare distributions or dividends, a capital reduction (the “Capital Reduction”) took effect on 29 July 2025, pursuant to which, inter alia, the issued share capital of the Company was reduced to HK\$150 million. The reduction of the issued share capital of approximately HK\$1.6 billion was transferred to the capital reduction reserve account of the Company and HK\$0.7 billion of which was used to partially set-off against the accumulated losses standing in the financial statements of the Company.

Financial Position

As at 31 December 2025, total assets of the Group amounted to HK\$3.5 billion (31 December 2024 — HK\$3.5 billion). Total liabilities amounted to HK\$1.4 billion (31 December 2024 — HK\$1.4 billion). As at 31 December 2025, current ratio amounted to 1.3 (31 December 2024 — 1.1). The consolidated net asset value attributable to equity holders of the Company as at 31 December 2025 amounted to HK\$1.9 billion (31 December 2024 — HK\$1.8 billion), which was equivalent to HK\$2.0 per share (31 December 2024 — HK\$1.9 per share).

As at 31 December 2025, the Group had bank and other borrowings of HK\$952 million (31 December 2024 — HK\$966 million). The bank and other borrowings were denominated in Hong Kong dollars, Singapore dollars and Malaysian ringgits (31 December 2024 — Hong Kong dollars and Malaysian ringgits).

As at 31 December 2025, bank loans amounted to HK\$765 million (31 December 2024 — HK\$796 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. Besides, the Group's holding companies had provided unsecured other borrowings to the Company. As at 31 December 2025, the carrying amount of such other borrowings amounted to HK\$187 million (31 December 2024 — HK\$170 million). Except for other borrowings of HK\$7 million (31 December 2024 — Nil) 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 13% (31 December 2024 — 20%) of the bank and other borrowings were repayable within one year or on demand as at 31 December 2025. 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 31 December 2025 was 48.1% (31 December 2024 — 53.0%).

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 31 December 2025, the Group had secured bankers' guarantees of HK\$1 million (31 December 2024 — HK\$1 million) and unsecured bankers' guarantees of HK\$4 million (31 December 2024 — 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 Year (31 December 2024 — Nil).

Total capital commitment of the Group as at 31 December 2025 increased to HK\$160 million (31 December 2024 — HK\$84 million), which are mainly arising from purchase of one line of commercial food manufacturing equipment. 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 903 full-time employees as at 31 December 2025 (31 December 2024 — 841 full-time employees). Staff costs (including directors' emoluments) charged to the statement of profit or loss for the Year amounted to HK\$334 million (2024 — HK\$297 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 near-term outlook of the Hong Kong economy is cautiously optimistic. The positive momentum, characterised by robust exports, solid investment and improving private consumption spending, is expected to carry onto 2026. Hong Kong's GDP is forecast to expand to 3.5% in 2026. The GDP growth forecast for Singapore for 2026 has been upgraded from "1% to 3%" to "2% to 4%" whereas Chinese Mainland's GDP growth target for 2026 is set at "4.5% to 5%". However, risks to the outlook remain tilted to the downside. Trade and geopolitical tensions could erupt, introducing uncertainty and disrupting

the global economy through their impact on financial markets, supply chains and commodity prices. The recent outbreak of the war in the Middle East has led to a sharp increase in the global oil and gas prices, potentially driving inflation higher and dampening economic activities. 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.

DIVIDENDS

The Directors have resolved not to recommend the payment of any final dividend for the year ended 31 December 2025 (2024 — Nil). No interim dividend was declared for the year ended 31 December 2025 (2024 — Nil).

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026 (both dates inclusive) during which period no transfer of shares will be registered, for the purpose of ascertaining shareholders' entitlement to attend and vote at the forthcoming Annual General Meeting to be held on Monday, 8 June 2026 (the "2026 AGM"). In order to be entitled to attend and vote at the 2026 AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Registrar, Tricor Investor Services Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2026.

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

During the year ended 31 December 2025, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

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 ("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 year ended 31 December 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 Board was unable to attend the annual general meeting of the Company held on 23 June 2025 (the "2025 AGM") as he was travelling overseas and not contactable at that time. The Deputy Chairman of the Board chaired the 2025 AGM for the effective communication between the Company and its shareholders.

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. Victor Ha Kuk Yung (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 and has reviewed and agreed with the consolidated financial statements of the Group for the year ended 31 December 2025.

AUDITOR’S PROCEDURES ON THIS PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 (the “Year”) as set out in this preliminary announcement have been agreed by the Group’s independent auditor, Ernst & Young, to the amounts set out in the Group’s draft consolidated financial statements for the Year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on this preliminary announcement.

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

Hong Kong, 31 March 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, Mr. Victor Ha Kuk Yung and Ms. Min Yen Goh as independent non-executive Directors.