廖創興企業有限公司

Liu Chong Hing Investment Limited

2026

INTERIM REPORT

STOCK CODE : 00194

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Liu Lit Chi
(Chairman and Co-Chief Executive Officer)
Mr. Liu Kam Fai Winston
(Vice Chairman)
Mr. Tsang Tin For
(Co-Chief Executive Director)
Mr. Lee Wai Hung
Mr. Liu Kwun Bo Darryl
Mr. Liu Chak Hung Adrian
Mr. Liu Kwun Hung Tiger

NON-EXECUTIVE DIRECTOR

Mr. Kho Eng Tjoan Christopher
BES. M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. The Hon. Cheng Mo Chi Moses
GBM, GBS, OBE, LLB (HK), J.P.
Mr. Au Kam Yuen Arthur
Dr. Ma Hung Ming, John, PhD, BBS, J.P.
Mr. Cheng Yuk Wo
Msc (Econ), BA (Hons), FCA & FCPA (Canada), FCA, FCPA, CPA (Practising)
Mr. Tong Tsun Sum Eric
CA(Aust), CPA (Practising), CFE
Ms. Ngan Suk Fun Mariana

COMPANY SECRETARY

Mr. Lee Wai Hung

EXECUTIVE MANAGEMENT COMMITTEE

Mr. Liu Lit Chi *(Chairman)*
Mr. Liu Kam Fai Winston
Mr. Tsang Tin For
Mr. Lee Wai Hung
Mr. Liu Kwun Bo Darryl
Mr. Liu Chak Hung Adrian
Mr. Liu Kwun Hung Tiger

AUDIT COMMITTEE

Mr. Cheng Yuk Wo *(Chairman)*
Dr. The Hon. Cheng Mo Chi Moses
Mr. Au Kam Yuen Arthur
Mr. Tong Tsun Sum Eric
Mr. Lee Wai Hung *(Secretary)*

NOMINATION COMMITTEE

Mr. Liu Lit Chi *(Chairman)*
Mr. Liu Kam Fai Winston
Mr. Kho Eng Tjoan Christopher
Mr. Cheng Yuk Wo
Mr. Au Kam Yuen Arthur
Dr. Ma Hung Ming John
Mr. Tong Tsun Sum Eric
Ms. Ngan Suk Fun Mariana
Mr. Lee Wai Hung *(Secretary)*

REMUNERATION COMMITTEE

Dr. The Hon. Cheng Mo Chi Moses *(Chairman)*
Mr. Liu Kwun Hung Tiger
Mr. Kho Eng Tjoan Christopher
Dr. Ma Hung Ming John
Mr. Cheng Yuk Wo
Ms. Tin Siu Kuen *(Secretary)*

CORPORATE GOVERNANCE COMMITTEE

Mr. Liu Kam Fai Winston *(Chairman)*
Mr. Lee Wai Hung
Mr. Liu Chak Hung Adrian
Mr. Au Kam Yuen Arthur
Dr. Ma Hung Ming John
Mr. Lee Wai Hung *(Secretary)*

SOLICITORS

Deacons
Gallant
P.C. Woo & Co.

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

BANKERS

Bangkok Bank Public Company Limited
BNP Paribas Hong Kong Branch
China Citic Bank International Limited
Chong Hing Bank Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
MUFG Bank Limited (Hong Kong Branch)
O-Bank Co., Ltd.
OCBC(Hong Kong) Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
UBS AG
United Overseas Bank Limited

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FOSHAN NANHAI OFFICE

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SHAREHOLDERS' INFORMATION

FINANCIAL CALENDAR

As at 13 August 2026

Annual General Meeting	:	Held on 21 May 2026
Interim Results for six-month ended 30 June 2026	:	Announced on 13 August 2026
Dividends		
Interim cash dividend	:	HK$0.11 per share
Payable on	:	16 September 2026
Ex-dividend date of interim dividend	:	2 September 2026
Latest time to lodge transfer forms	:	4:30 p.m. on 3 September 2026
Closure of Register of Members	:	From 4 September 2026 to 8 September 2026 (both days inclusive)
Share Registrar	:	Computershare Hong Kong Investor Services Limited Rooms 1712–1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
Share listing	:	The Company's shares are listed on The Stock Exchange of Hong Kong Limited
Stock Code	:	00194
Board lot	:	2,000 shares
No. of issued ordinary share	:	378,583,440 shares
Company's e-mail address	:	info@lchi.com.hk
Investors and Shareholders contact	:	Attention: Mr. Lee Wai Hung/Ms. Hilda Chan 23rd Floor, Chong Hing Bank Centre 24 Des Voeux Road Central Hong Kong Tel: (852) 2983 7779 Fax: (852) 2983 7723 Website: http://www.lchi.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	NOTES	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue	3A		
Contracts with customers		**254,830**	350,094
Rental income		**156,356**	159,088
Interest and dividend income		**30,771**	42,735
		441,957	551,917
Direct costs		**(191,776)**	(266,177)
		250,181	285,740
Other income		**3,044**	4,142
Administrative and operating expenses		**(189,472)**	(216,029)
Other gains and losses	4	**(188,088)**	(66,309)
Finance costs		**(57,742)**	(70,966)
Share of results of joint ventures		**(6,845)**	65,059
(Loss) profit before tax		**(188,922)**	1,637
Income tax (expense) credit	5	**(110,526)**	12,080
(Loss) profit for the period	6	**(299,448)**	13,717
(Loss) profit for the period attributable to:			
Owners of the Company		**(269,386)**	16,600
Non-controlling interests		**(30,062)**	(2,883)
		(299,448)	13,717
Basic (loss) earnings per share	7	**HK$(0.71)**	HK$0.04

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
(Loss) profit for the period	**(299,448)**	13,717
Other comprehensive (expense) income		
Item that will not be reclassified to profit or loss:		
Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	**(3,492)**	(5,894)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**142,763**	78,600
Share of other comprehensive income of joint ventures, net of tax	**2,974**	4,406
Other comprehensive income for the period, net of tax	**142,245**	77,112
Total comprehensive (expense) income for the period	**(157,203)**	90,829
Total comprehensive (expense) income attributable to:		
Owners of the Company	**(132,229)**	84,898
Non-controlling interests	**(24,974)**	5,931
	(157,203)	90,829

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	NOTES	**30 June 2026 HK$'000 (unaudited)**	31 December 2025 HK$'000 (audited)
Non-current assets			
Investment properties	9	**9,711,081**	9,831,358
Property, plant and equipment	9	**581,258**	618,469
Right-of-use assets		**9,889**	2,751
Interests in joint ventures		**430,029**	441,102
Equity instruments at FVTOCI	10	**185,909**	189,401
Deferred tax assets		**29,509**	29,509
		10,947,675	11,112,590
Current assets			
Properties under development for sale		**343,872**	326,070
Properties held for sale		**445,639**	522,817
Inventories		**40,100**	36,944
Trade and other receivables	11	**255,314**	212,298
Financial assets at fair value through profit or loss ("FVTPL")	10	**35,704**	33,059
Derivative financial instruments		**–**	415
Fixed bank deposits with more than three months to maturity when raised		**240,052**	364,603
Cash and cash equivalents		**1,502,263**	1,765,933
		2,862,944	3,262,139
Current liabilities			
Trade and other payables	12	**346,945**	351,982
Lease liabilities		**6,104**	2,077
Contract liabilities		**14,351**	47,961
Derivative financial instruments		**–**	2,603
Borrowings — due within one year	13	**753,562**	913,100
Taxation payable		**15,947**	84,842
		1,136,909	1,402,565
Net current assets		**1,726,035**	1,859,574
Total assets less current liabilities		**12,673,710**	12,972,164

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

AS AT 30 JUNE 2026

	NOTES	**30 June 2026 HK$'000 (unaudited)**	31 December 2025 HK$'000 (audited)
Non-current liabilities			
Other payables	12	**85,765**	80,096
Lease liabilities		**3,843**	740
Borrowings — due after one year	13	**2,033,748**	2,066,366
Deferred tax liabilities		**176,380**	229,426
		2,299,736	2,376,628
		10,373,974	10,595,536
Equity			
Share capital		**381,535**	381,535
Reserves		**9,991,259**	10,187,847
Equity attributable to:			
Owners of the Company		**10,372,794**	10,569,382
Non-controlling interests		**1,180**	26,154
Total equity		**10,373,974**	10,595,536

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company									
	Share capital HK$'000	**Special reserve HK$'000 (note a)**	**Property revaluation reserve HK$'000 (note b)**	**Investment revaluation reserve HK$'000**	**Exchange reserve HK$'000**	**Statutory surplus reserve HK$'000 (note c)**	**Accumulated profits HK$'000**	**Total HK$'000**	**Non-controlling interests HK$'000**	**Total HK$'000**
At 1 January 2025 (audited)	381,535	(23,763)	2,956,817	(23,495)	(92,726)	90,378	7,217,778	10,506,524	31,090	10,537,614
Profit (loss) for the period	–	–	–	–	–	–	16,600	16,600	(2,883)	13,717
Fair value loss on equity instruments at FVTOCI	–	–	–	(5,894)	–	–	–	(5,894)	–	(5,894)
Exchange differences arising on translation of foreign operations	–	–	–	–	69,786	–	–	69,786	8,814	78,600
Share of other comprehensive income of joint ventures	–	–	–	–	4,406	–	–	4,406	–	4,406
Other comprehensive (expense) income for the period	–	–	–	(5,894)	74,192	–	–	68,298	8,814	77,112
Total comprehensive (expense) income for the period	–	–	–	(5,894)	74,192	–	16,600	84,898	5,931	90,829
Transferred from accumulated profits to statutory surplus reserve	–	–	–	–	–	16	(16)	–	–	–
Investment revaluation reserve reclassified to accumulated profits upon disposal of unlisted equity securities at FVTOCI	–	–	–	16,535	–	–	(16,535)	–	–	–
Dividends recognised as distribution (note 8)	–	–	–	–	–	–	(64,359)	(64,359)	–	(64,359)
At 30 June 2025 (unaudited)	381,535	(23,763)	2,956,817	(12,854)	(18,534)	90,394	7,153,468	10,527,063	37,021	10,564,084

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company									
	Share capital HK$'000	Special reserve HK$'000 (note a)	Property revaluation reserve HK$'000 (note b)	Investment revaluation reserve HK$'000	Exchange reserve HK$'000	Statutory surplus reserve HK$'000 (note c)	Accumulated profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total HK$'000
At 1 January 2026 (audited)	381,535	(23,763)	2,980,557	(17,841)	51,280	90,800	7,106,814	10,569,382	26,154	10,595,536
Loss for the period	-	-	-	-	-	-	(269,386)	(269,386)	(30,062)	(299,448)
Fair value loss on equity instruments at FVTOCI	-	-	-	(3,492)	-	-	-	(3,492)	-	(3,492)
Exchange differences arising on translation of foreign operations	-	-	-	-	137,675	-	-	137,675	5,088	142,763
Share of other comprehensive income of joint ventures	-	-	-	-	2,974	-	-	2,974	-	2,974
Other comprehensive (expense) income for the period	-	-	-	(3,492)	140,649	-	-	137,157	5,088	142,245
Total comprehensive (expense) income for the period	-	-	-	(3,492)	140,649	-	(269,386)	(132,229)	(24,974)	(157,203)
Transferred from accumulated profits to statutory surplus reserve	-	-	-	-	-	108	(108)	-	-	-
Dividends recognised as distribution (note 8)	-	-	-	-	-	-	(64,359)	(64,359)	-	(64,359)
At 30 June 2026 (unaudited)	381,535	(23,763)	2,980,557	(21,333)	191,929	90,908	6,772,961	10,372,794	1,180	10,373,974

notes:

(a) Special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the years ended 31 December 2004, 31 December 2012 and 31 December 2023.

(b) Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties in previous years.

(c) The statutory surplus reserve ("SSR") is an appropriation from accumulated profits by subsidiaries of the Company in the People's Republic of China ("PRC"). In accordance with the Company Law of the PRC, the PRC subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the PRC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**(143,852)**	137,708
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(3,529)**	(5,518)
Repayment from joint ventures	**5,034**	23,294
Dividend received from a joint venture	**2,168**	1,782
Addition to investment properties	**(313)**	(2,172)
Proceed from sales of financial instrument at FVTOCI	**–**	10,793
Proceed from disposal of investment properties	**34,476**	4,109
Placement of fixed bank deposits with more than three months to maturity when raised	**(870,804)**	(286,042)
Release of fixed bank deposits with more than three months to maturity when raised	**996,355**	249,627
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**163,387**	(4,127)
FINANCING ACTIVITIES		
New borrowings raised	**70,000**	380,000
Repayments of borrowings	**(250,169)**	(495,320)
Repayments of lease liabilities	**(2,952)**	(2,926)
Interest on lease liabilities	**(154)**	(152)
Dividends paid	**(64,359)**	(64,359)
Interest paid on borrowings	**(56,651)**	(68,820)
NET CASH USED IN FINANCING ACTIVITIES	**(304,285)**	(251,577)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(284,750)**	(117,996)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**1,765,933**	2,034,271
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**21,080**	2,927
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,502,263**	1,919,202

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2025 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 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to HKFRS Accounting Standards 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.

3A. REVENUE

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of the Group's revenue and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Property development	**126,590**	215,096
Property management	**17,550**	17,047
Trading and manufacturing	**36,946**	40,179
Hotel operation	**73,744**	77,772
Revenue from contracts with customers	**254,830**	350,094
Property investment	**156,356**	159,088
Treasury investment		
— Interest income	**26,122**	38,155
— Dividend income	**4,649**	4,580
Total revenue	**441,957**	551,917

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Property investment HK$'000	Property development HK$'000	Property management HK$'000	Treasury investment HK$'000	Trading and manufacturing HK$'000	Hotel operation HK$'000	Total HK$'000
Property development	-	126,590	-	-	-	-	126,590
Property management	-	-	17,550	-	-	-	17,550
Trading and manufacturing	-	-	-	-	36,946	-	36,946
Hotel operation	-	-	-	-	-	73,744	73,744
Revenue from contracts with customers	-	126,590	17,550	-	36,946	73,744	254,830
Property investment	156,356	-	-	-	-	-	156,356
Interest income	-	-	-	26,122	-	-	26,122
Dividend income	-	-	-	4,649	-	-	4,649
Segment revenue	156,356	126,590	17,550	30,771	36,946	73,744	441,957

	Property development HK$'000	Property management HK$'000	Trading and manufacturing HK$'000	Hotel operation HK$'000	Total HK$'000
Geographical markets					
Hong Kong	-	17,550	-	-	17,550
PRC	126,590	-	36,946	-	163,536
Thailand	-	-	-	73,744	73,744
Total	126,590	17,550	36,946	73,744	254,830
Timing of revenue recognition					
A point in time	126,590	-	36,946	16,090	179,626
Over time	-	17,550	-	57,654	75,204
Total	126,590	17,550	36,946	73,744	254,830

3A. REVENUE *(continued)*

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS *(continued)*
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Property investment HK$'000	Property development HK$'000	Property management HK$'000	Treasury investment HK$'000	Trading and manufacturing HK$'000	Hotel operation HK$'000	Total HK$'000
Property development	–	215,096	–	–	–	–	215,096
Property management	–	–	17,047	–	–	–	17,047
Trading and manufacturing	–	–	–	–	40,179	–	40,179
Hotel operation	–	–	–	–	–	77,772	77,772
Revenue from contracts with customers	–	215,096	17,047	–	40,179	77,772	350,094
Property investment	159,088	–	–	–	–	–	159,088
Interest income	–	–	–	38,155	–	–	38,155
Dividend income	–	–	–	4,580	–	–	4,580
Segment revenue	159,088	215,096	17,047	42,735	40,179	77,772	551,917

	Property development HK$'000	Property management HK$'000	Trading and manufacturing HK$'000	Hotel operation HK$'000	Total HK$'000
Geographical markets					
Hong Kong	–	17,047	–	5,509	22,556
PRC	215,096	–	40,179	–	255,275
Thailand	–	–	–	72,263	72,263
Total	215,096	17,047	40,179	77,772	350,094
Timing of revenue recognition					
A point in time	215,096	–	40,179	21,325	276,600
Over time	–	17,047	–	56,447	73,494
Total	215,096	17,047	40,179	77,772	350,094

3B. 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

3B. SEGMENT INFORMATION *(continued)*

SEGMENT REVENUE AND RESULTS

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

	Property investment HK$'000	Property development HK$'000	Property management HK$'000
For the six months ended 30 June 2026			
Segment revenue	**156,582**	**126,590**	**25,079**
Comprising:			
— revenue from customers	**156,356**	**126,590**	**17,550**
— inter-segment transactions (note)	**226**	**–**	**7,529**
Operating expenses	**(95,602)**	**(154,323)**	**(20,302)**
Loss on changes in fair value of investment properties	**(191,281)**	**–**	**–**
Loss on changes in fair value of financial assets at FVTPL	**–**	**–**	**–**
Loss on disposal of property, plant and equipment	**(96)**	**–**	**–**
Net exchange (losses) gains	**(1,511)**	**3,186**	**(252)**
Segment (loss) profit	**(131,908)**	**(24,547)**	**4,525**
Finance costs			
Share of results of joint ventures			
Loss before tax			

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

	Treasury investment HK$'000	Trading and manufacturing HK$'000	Hotel operation HK$'000	Segment total HK$'000	Eliminations HK$'000	Consolidated HK$'000
	30,771	36,946	73,744	449,712	(7,755)	441,957
	30,771	36,946	73,744			
	–	–	–			
	(16,837)	(35,400)	(63,495)	(385,959)	7,755	(378,204)
	–	–	–	(191,281)	–	(191,281)
	(3,047)	–	–	(3,047)	–	(3,047)
	–	–	(3)	(99)	–	(99)
	4,868	–	48	6,339	–	6,339
	15,755	1,546	10,294	(124,335)	–	(124,335)
						(57,742)
						(6,845)
						(188,922)

3B. SEGMENT INFORMATION *(continued)*

SEGMENT REVENUE AND RESULTS *(continued)*

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

	Property investment HK$'000	Property development HK$'000	Property management HK$'000
For the six months ended 30 June 2025			
Segment revenue	159,952	215,096	24,412
Comprising:			
— revenue from customers	159,088	215,096	17,047
— inter-segment transactions (note)	864	–	7,365
Operating expenses	(86,445)	(247,128)	(19,490)
Loss on changes in fair value of investment properties	(77,320)	–	–
Gain on changes in fair value of financial assets at FVTPL	–	–	–
Loss on changes in fair value of derivative financial instruments	–	–	–
Loss on disposal of property, plant and equipment	(92)	–	–
Net exchange (losses) gains	(1,572)	552	(41)
Segment (loss) profit	(5,477)	(31,480)	4,881
Finance costs			
Share of results of joint ventures			
Profit before tax			

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

Segment (loss) profit represents the (loss incurred) profit earned 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.

Treasury investment HK$'000	Trading and manufacturing HK$'000	Hotel operation HK$'000	Segment total HK$'000	Eliminations HK$'000	Consolidated HK$'000
42,735	40,179	77,795	560,169	(8,252)	551,917
42,735	40,179	77,772			
–	–	23			
(19,263)	(37,548)	(76,442)	(486,316)	8,252	(478,064)
–	–	–	(77,320)	–	(77,320)
3,502	–	–	3,502	–	3,502
(4,661)	–	–	(4,661)	–	(4,661)
–	–	(45)	(137)	–	(137)
13,433	–	(65)	12,307	–	12,307
35,746	2,631	1,243	7,544	–	7,544
					(70,966)
					65,059
					1,637

4. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Loss on changes in fair value of investment properties	**(191,281)**	(77,320)
(Loss) gain on changes in fair value of financial assets at FVTPL	**(3,047)**	3,502
Loss on changes in fair value of derivative financial instruments	**–**	(4,661)
Net exchange gains	**6,339**	12,307
Loss on disposal of property, plant and equipment	**(99)**	(137)
	(188,088)	(66,309)

5. INCOME TAX EXPENSE (CREDIT)

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
The charge (credit) comprises:		
Current tax:		
Hong Kong Profits Tax	**2,962**	3,313
PRC Enterprise Income Tax	**126**	920
	3,088	4,233
Overprovision in prior years:		
Hong Kong Profits Tax	**(3)**	(6)
PRC Land Appreciation Tax ("LAT")	**166,228**	3,682
Deferred taxation	**(58,787)**	(19,989)
	110,526	(12,080)

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. During the current interim period, the Group completed the settlement of LAT of certain property development projects in the PRC with the tax authorities.

6. (LOSS) PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
(Loss) profit for the period has been arrived at after charging (crediting):		
Staff costs including directors' emoluments	**76,674**	78,522
Depreciation of property, plant and equipment	**22,450**	26,228
Depreciation of right-of-use assets	**2,944**	2,902
Net reversal of impairment loss recognised in respect of properties held for sale (included in "direct costs")	**(62,231)**	(95,240)
Expense relating to short-term leases	**483**	554

7. BASIC (LOSS) EARNINGS PER SHARE

The calculation of the loss (six months ended 30 June 2025: earnings) per share attributable to the owners of the Company is based on the loss (six months ended 30 June 2025: profit) for the period attributable to owners of the Company of HK$269,386,000 (six months ended 30 June 2025: HK$16,600,000) and on 378,583,440 (30 June 2025: 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.

8. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
Dividends recognised as distribution during the period:		
Final dividend declared and paid for 2025 — HK$0.17 per share (2025: declared and paid for 2024 HK$0.17 per share)	**64,359**	64,359
Dividend declared in respect of current period:		
Interim dividend declared for 2026 — HK$0.11 per share (2025: HK$0.11 per share)	**41,644**	41,644

On 13 August 2026, the Board of Directors has approved an interim cash dividend of HK$0.11 per share (2025: HK$0.11 per share), which will be paid to the Company's shareholders whose names appear on the Register of Members on 8 September 2026.

9. PROPERTY, PLANT AND EQUIPMENT & INVESTMENT PROPERTIES

During the current interim period, the Group disposed of i) certain property, plant and equipment with an aggregate carrying amount of HK$99,000 (six months ended 30 June 2025: HK$137,000) with no cash proceeds (six months ended 30 June 2025: no cash proceeds), resulting in a loss on disposal of HK$99,000 (six months ended 30 June 2025: HK$137,000) and ii) investment properties with an aggregate carrying amount of HK$34,476,000 (six months ended 30 June 2025: HK$4,109,000) for cash proceeds of HK$34,476,000 (six months ended 30 June 2025: HK$4,109,000).

In addition, during the current interim period, the Group incurred HK$3,529,000 (six months ended 30 June 2025: HK$5,518,000) and HK$313,000 (six months ended 30 June 2025: HK$2,172,000) for additions of property, plant and equipment and an investment property, respectively.

On 30 June 2026 and 31 December 2025, independent valuations were undertaken by Vincorn Consulting and Appraisal Ltd. and Cushman & Wakefield Limited, independent qualified professional valuers not connected to the Group which have appropriate professional qualifications and recent experience in the valuations of similar properties in the relevant locations.

The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the similar locations and conditions or, where appropriate, by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties.

The resulting decrease in fair value of investment properties of approximately HK$191,281,000 (six months ended 30 June 2025: HK$77,320,000) has been recognised directly in profit or loss.

The management of the Group concluded there was no indication for impairment of property, plant and equipment. No impairment is recognised during the six months ended 30 June 2026.

10. EQUITY INSTRUMENTS AT FVTOCI AND FINANCIAL ASSETS AT FVTPL

	Financial assets at FVTPL HK$'000	Equity instruments at FVTOCI HK$'000	Total HK$'000
30 June 2026			
Listed equity securities	**35,704**	**279**	**35,983**
Unlisted equity securities	**–**	**185,630**	**185,630**
	35,704	**185,909**	**221,613**
Analysed as:			
Listed in Hong Kong	**22,133**	**279**	**22,412**
Listed overseas	**13,571**	**–**	**13,571**
Unlisted	**–**	**185,630**	**185,630**
	35,704	**185,909**	**221,613**
Analysed for reporting purpose as:			
Non-current assets			**185,909**
Current assets			**35,704**
			221,613

	Financial assets at FVTPL HK$'000	Equity instruments at FVTOCI HK$'000	Total HK$'000
31 December 2025			
Listed equity securities	33,059	428	33,487
Unlisted equity securities	–	188,973	188,973
	33,059	189,401	222,460
Analysed as:			
Listed in Hong Kong	21,381	428	21,809
Listed overseas	11,678	–	11,678
Unlisted	–	188,973	188,973
	33,059	189,401	222,460
Analysed for reporting purpose as:			
Non-current assets			189,401
Current assets			33,059
			222,460

11. TRADE AND OTHER RECEIVABLES

	30 June 2026 HK$'000	31 December 2025 HK$'000
Trade receivables	**30,723**	33,457
Lease receivables	**12,746**	10,652
	43,469	44,109
Deposits paid	**3,265**	3,502
Prepayments and other receivables	**142,893**	112,801
VAT receivables	**65,687**	51,886
	255,314	212,298

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 2026 HK$'000	31 December 2025 HK$'000
Within 30 days	**12,851**	11,956
Between 31 days to 90 days	**15,079**	14,603
Over 90 days	**15,539**	17,550
	43,469	44,109

12. TRADE AND OTHER PAYABLES

	30 June 2026 HK$'000	31 December 2025 HK$'000
Trade payables	**9,164**	9,013
Construction costs and retention payables	**45,747**	47,161
Deposits received in respect of rental of investment properties	**120,307**	118,451
Rentals receipt in advance	**7,772**	10,128
Deposits received (note)	**157,187**	151,166
Other payables	**92,533**	96,159
	432,710	432,078
Less: Amount due for settlement within 12 months shown under current liabilities	**(346,945)**	(351,982)
Amount due for settlement after 12 months shown under non-current liabilities	**85,765**	80,096

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 2026 HK$'000	31 December 2025 HK$'000
Within 30 days	**9,164**	9,013

13. BORROWINGS

	30 June 2026 HK$'000	31 December 2025 HK$'000
— Secured bank borrowings	2,127,457	2,369,761
— Unsecured bank borrowings	650,000	600,000
— Amounts due to non-controlling shareholders	9,853	9,705
	2,787,310	2,979,466
Amounts due within one year	93,708	303,395
Amounts contain a repayment on demand clause	659,854	609,705
Total shown under current liabilities	753,562	913,100
	2,033,748	2,066,366

During the current interim period, the Group obtained bank loans of approximately HK$70,000,000 (30 June 2025: HK$380,000,000), repaid bank loans of approximately HK$249,931,000 (30 June 2025: HK$495,320,000), and repaid borrowings from non-controlling shareholder of approximately HK$238,000 (30 June 2025: Nil). The proceeds were used for general working capital purposes.

14. CAPITAL COMMITMENTS

	30 June 2026 HK$'000	31 December 2025 HK$'000
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
— Property, plant and equipment/investment properties	15,256	18,676

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

FAIR VALUE MEASUREMENTS AND VALUATION PROCESS

The management performs regular reviews to determine the appropriate valuation techniques and inputs for fair value measurement and valuation process.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers or other service providers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The respective management team reports the findings to the Board of Directors of the Company regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

FAIR VALUE MEASUREMENTS AND VALUATION PROCESS *(continued)*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

	Fair value hierarchy			
	Level 1 **HK$'000**	**Level 2** **HK$'000**	**Level 3** **HK$'000**	**Total** **HK$'000**
30 June 2026				
Financial assets at FVTPL				
Listed equity securities	**35,704**	**–**	**–**	**35,704**
Equity instruments at FVTOCI				
Listed equity securities	**279**	**–**	**–**	**279**
Unlisted equity securities	**–**	**–**	**185,630**	**185,630**
Total	**35,983**	**–**	**185,630**	**221,613**

	Fair value hierarchy			
	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
31 December 2025				
Financial assets at FVTPL				
Listed equity securities	33,059	–	–	33,059
Derivative financial assets	–	415	–	415
Equity instruments at FVTOCI				
Listed equity securities	428	–	–	428
Unlisted equity securities	–	–	188,973	188,973
Financial liabilities				
Derivative financial liabilities	–	2,603	–	2,603
Total	33,487	3,018	188,973	225,478

15. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

FAIR VALUE MEASUREMENTS AND VALUATION PROCESS *(continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

There were no transfers between Levels 1, 2 and 3 during the period.

The fair values of listed equity securities are determined with reference to quoted market bid prices from relevant stock exchanges.

The fair values of unlisted equity securities are determined with reference to market values of underlying assets, which mainly comprise investment properties located in Hong Kong held by the investees and take into account the discount for lack of marketability. The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions or, where appropriate, by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties.

The directors of the Company consider that the carrying amounts of the Group's other financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate their fair values.

RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

	Unlisted equity securities HK$'000
Balance at 1 January 2025 (audited)	211,067
Total net losses recognised in other comprehensive income	(5,995)
Disposal	(10,792)
Balance at 30 June 2025 (unaudited)	194,280
Balance at 1 January 2026 (audited)	**188,973**
Total net losses recognised in other comprehensive income	**(3,343)**
Balance at 30 June 2026 (unaudited)	**185,630**

The majority of the Group's investments are valued based on quoted market information or observable market data. A small percentage, 1.3% (31 December 2025: 1.3%), of total assets of the Group, is based on estimates and recorded as financial assets at level 3 fair value measurements. Whilst such valuations are sensitive to estimate, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not have a significant impact on the Group's financial position.

16. RELATED PARTY DISCLOSURES

(a) RELATED PARTY TRANSACTIONS

	Six months ended 30 June 2026 HK$'000	2025 HK$'000
Expenses paid and payable to directors of the Company or its affiliates		
Rental expenses	**2,543**	2,520

The Group had no other material significant transactions with related parties.

(b) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of key management personnel of the Group during the period were as follows:

	Six months ended 30 June 2026 HK$'000	2025 HK$'000
Short-term benefits	**42,705**	38,096
Post-employment benefits	**2,303**	2,106
	45,008	40,202

The emoluments of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

17. PLEDGE OF ASSETS

At the end of the reporting period, the assets shown below were pledged to banks to secure general banking facilities made available to the Group.

	30 June 2026 HK$'000	31 December 2025 HK$'000
Hotel land and building and other equipment	**381,252**	411,652
Leasehold land and buildings	**48,983**	49,730
Investment properties	**4,438,338**	4,476,852

Deloitte. 德勤

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF LIU CHONG HING INVESTMENT LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Liu Chong Hing Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 27, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
13 August 2026

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim cash dividend for 2026 of HK$0.11 per share (2025: HK$0.11 per share), payable on Wednesday, 16 September 2026 to the Company's shareholders registered on Tuesday, 8 September 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 4 September 2026 to Tuesday, 8 September 2026, 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, Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 3 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30 June 2026, the Company and its subsidiaries reported an unaudited consolidated loss of approximately HK$299.4 million, compared with an unaudited consolidated profit of approximately HK$13.7 million for the corresponding period in 2025, representing a decrease of approximately HK$313.1 million.

The change was mainly due to fair value losses on investment properties, which were unrealised and non-cash in nature, together with the PRC Land Appreciation Tax assessed by the PRC tax authorities for the Foshan residential projects. Such tax was a one-off payment in respect of the residential units already sold and is not expected to be incurred again for those units. Management will continue to exercise prudent cost control, closely monitor market conditions and review the Group's asset portfolio and business strategies to preserve long-term value.

Revenue mainly represents 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 Group's principal revenue.

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

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROPERTY INVESTMENT

OVERALL RENTAL REVENUE

For the period ended 30 June 2026, the Group recorded gross rental revenue of approximately HK$156.4 million, decreased by approximately HK$2.7 million from approximately HK$159.1 million in the corresponding period of 2025, slightly decrease 1.7%.

OVERALL OCCUPANCIES

The Group's overall occupancy of major investment properties maintained at 88% as at 30 June 2026.

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 2026, Chong Hing Square generated gross rental revenue of approximately HK$28.3 million, a decrease of approximately HK$2.1 million from approximately HK$30.4 million in 2025. The occupancy rate was 96% as at 30 June 2026.

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 2026, Chong Hing Bank Centre recorded rental revenue of approximately HK$36.5 million, consistent with the amount recorded for the corresponding period in 2025.

Management considers Chong Hing Bank Limited as a long-term strategic partner for the Group. Given the tenant's strong financial background, the surrounding office supply, and future economic development, management is confident that the renewal of the lease will ensure the Group's long-term success and competitiveness.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROPERTY INVESTMENT *(continued)*

HK PROPERTIES *(continued)*

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 local community mall serving local residents providing numerous new brands of retailers and F&B outlets.

For the period ended 30 June 2026, The Rockpool generated gross rental revenue of approximately HK$7.0 million, representing a modest increase of HK$0.2 million from approximately HK$6.8 million in the corresponding period of 2025. As at 30 June 2026, the mall achieved occupancy of 91% 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 2026, Fairview Court recorded rental revenue of approximately HK$2.4 million, increased by HK$0.4 million from HK$2 million in the corresponding period of 2025. This property recorded 100% occupancy as of 30 June 2026.

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 2026, the hotel recognised rental revenue of approximately HK$14.6 million, an increase of HK$1.4 million from HK$13.2 million in the corresponding period of 2025, representing an increase of 11%.

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 81% let in terms of office space and 94% let in terms of retail space as at period end.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROPERTY INVESTMENT *(continued)*

PRC PROPERTY *(continued)*

Chong Hing Finance Center, Shanghai (continued)

For the period ended 30 June 2026, rental revenue in RMB from Chong Hing Finance Center, Shanghai decreased by 4% compared with the corresponding period of 2025. However, due to the appreciation of RMB against HKD, the translated rental revenue increased by 1.6% to approximately HK$51.6 million, compared with approximately HK$50.8 million in 2025.

In the first half of 2026, the Shanghai real estate market remained weak, with subdued leasing demand and continued pressure on rental rates and occupancy. While the outlook for the property market in Shanghai is uncertain, management will continue to adopt proactive leasing and tenant retention strategies, closely monitor market conditions and seek suitable tenants to preserve the long-term value of the property.

UNITED KINGDOM PROPERTY

Barratt House, 341–349 Oxford Street, London

Barratt House is located on 341–349 Oxford Street, London which provides 7 floors of accommodation with a total area of 16,200 sq.ft., consisting of a 7,956 sq.ft. 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 2026, after foreign exchange translation, Barratt House recorded rental revenue of approximately HK$9.9 million, decreased by HK$3.1 million from HK$13.0 million in the corresponding period of 2025. This property recorded 86% occupancy as at 30 June 2026.

PROPERTY DEVELOPMENT

PRC

For the period ended 30 June 2026, the Group recorded sale revenue of approximately HK$126.6 million, decreased by approximately HK$88.5 million from approximately HK$215.1 million in 2025, representing a decrease of 41%.

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.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROPERTY DEVELOPMENT *(continued)*

PRC *(continued)*

The Grand Riviera, Foshan (continued)

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

All residential units of The Grand Riviera were sold out in 2025. For the period ended 30 June 2026, sales revenue was derived solely from the sale of car park spaces, with 46 car park units sold, compared with 140 car park units sold in the corresponding period of 2025.

As of 30 June 2026, all 5,264 residential units (100%), and 2,499 out of 4,670 car park spaces (54%) had been sold, resulting in accumulated sale proceeds of approximately HK$6.2 billion. The management estimates that additional sale proceeds of approximately HK$500 million could be realized if all remaining 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 Line 4, ensuring strong connectivity to 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 818 carpark spaces are mainly built at basement level, the total developable area is over 142,000 square meters.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROPERTY DEVELOPMENT *(continued)*

PRC *(continued)*

Elegance Garden, Sanshui (continued)

Sale Results

For the period ended 30 June 2026, a total of 844 residential units across seven buildings 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 2026, a total of 680 residential units have been sold, representing 81% of the available units for sale, generating total sale proceeds of approximately RMB690.7 million.

The remaining 240 residential units are scheduled to be released for sale gradually in the second half of 2026.

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 2026, the hotel achieved gross revenue of approximately HK$73.7 million, an increase of approximately HK$1.4 million from approximately HK$72.3 million in 2025, and generated EBITDA of approximately HK$25.5 million. Although the hotel business was slightly affected by booking cancellations arising from the conflict in the Middle East, the hotel still recorded improved performance compared with the corresponding period of 2025. This reflected the continued efforts of the hotel team in driving revenue, maintaining service quality and enhancing the overall guest experience.

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

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

SHARE OF RESULTS OF JOINT VENTURES

Over the past years, the Group, together with Value Partners Group Limited, acquired four warehouses in Japan, two commercial buildings in Australia and seven logistics centres in Italy. The four warehouses in Japan were disposed of in 2024 and 2025. The remaining commercial properties in Australia and logistics centres in Italy continued to generate stable rental income, with occupancy rates ranging from 95% to 100%.

For the period ended 30 June 2026, the Group shared a loss from joint ventures of HK$6.8 million, compared with a gain of HK$65.1 million for the corresponding period in 2025. The share of results mainly comprised rental income after deducting outgoings, together with fair value changes of investment properties and foreign exchange differences.

OUTLOOK

In the first half of 2026, the operating environment remained challenging amid uneven economic recovery and ongoing structural pressure in key property markets. Nevertheless, the Group continued to maintain stable core operations and will remain focused on strengthening leasing initiatives, enhancing asset performance and improving operational efficiency. With disciplined financial management and a proactive asset management approach, the Group is cautiously optimistic about its ability to navigate market challenges, capture suitable opportunities and preserve long-term value for shareholders.

DIRECTORS' INTERESTS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests of the directors and the Chief Executive Officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

THE COMPANY — LIU CHONG HING INVESTMENT LIMITED

		NUMBER OF ORDINARY SHARES HELD				
Name of director	**Long/short position**	**Personal interests (held as beneficial owner)**	**Family interests (interests of spouse or child under 18)**	**Corporate interests (interests of controlled corporation)**	**Total Interests**	**Total interests as approximate % of the relevant issued share capital**
Mr. Liu Lit Chi	Long	24,000	–	222,759,000 (Notes 1 and 2)	222,783,000	58.85%
Mr. Liu Kam Fai Winston	Long	2,756,867	–	–	2,756,867	0.73%

Notes:

1. 132,326,710 shares in the Company are beneficially held by Liu's Holdings Limited, of which Mr. Liu Lit Chi is amongst its shareholders. The above numbers of shares are duplicated under the corporate interests for each of these directors.

2. Alba Holdings Limited, of which Mr. Liu Lit Chi and his associates are shareholders, beneficially holds 90,432,290 shares in the Company, and thus is included in the corporate interests of Mr. Liu Lit Chi.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2026, so far as is known to the Company, the following persons (other than the directors or the Chief Executive Officer of the Company) had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of substantial shareholder	Long/short position	Capacity	No. of ordinary share held	% of the issued share capital
Liu's Holdings Limited	Long	Beneficial owner	132,326,710 (note 1)	34.95%
Alba Holdings Limited	Long	Beneficial owner	90,432,290 (note 2)	23.89%

notes:

1. Liu's Holdings Limited, a private company incorporated in Hong Kong, is owned by, amongst others, Mr. Liu Lit Chi. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."

2. Alba Holdings Limited, a private company incorporated in Hong Kong, is owned by Mr. Liu Lit Chi and his associates. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."

Save as disclosed above, the Company had not been notified by any person (other than the directors or Chief Executives Officer of the Company) who had interests or short positions in the shares and underlying shares of the Company of 5% or more as at 30 June 2026 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

EMPLOYEE AND EMOLUMENT POLICY

As at 30 June 2026, the Group employed a workforce of 507 (30 June 2025: 529). Staff cost for the period include salaries, bonuses and allowances, were approximately HK$76.7 million (30 June 2025: HK$78.5 million).

The Group's remuneration policy, having been advised and determined by the Remuneration Committee, will ensure that the pay levels of its employees are reasonable and competitive in the market and their total rewards including basic salary and bonus system are linked with their performance.

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"), saved for the following.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER: 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 Corporate Governance Code. During the period under review, Mr. Liu Lit Chi served as the Chairman and Chief Executive Officer of the Company until 3 May 2026. Following the appointment of Mr. Tsang Tin For as a Co-Chief Executive Officer with effect from 4 May 2026, Mr. Liu was re-designated as a Co-Chief Executive Officer while continuing to serve as Chairman.

The Board considers that the current arrangement is in the best interests of the Company, having regard to the nature of the Group's business, which requires considerable market expertise, and Mr. Liu's extensive experience and expertise in the property and banking industries. Mr. Tsang assists Mr. Liu in overseeing the Group's business, day-to-day management and overall operations. The Board believes that this arrangement maintains continuity in strategic leadership while strengthening the Group's management capacity and operational oversight.

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

Below are the changes and updates of directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

DIRECTORS' UPDATED INFORMATION

Dr. Ma Hung Ming John has resigned as the vice chairman of Carrianna Group Holdings Limited and has been re-designated from Executive Director to Non-executive Director with effect from 10 April 2026.

Ms. Ngan Suk Fun Mariana was appointed as a member of the Nomination and Remuneration Committee of Dah Sing Financial Holdings Limited on 31 May 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 2026, 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 2026 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 2026 will be dispatched to the shareholders of the Company and available on the above websites on or about 2 September 2026.

BOARD OF DIRECTORS

As at the date of this report, the Board of Directors of the Company comprises Executive Directors: Mr. Liu Lit Chi (Chairman and Co-Chief Executive Officer), Mr. Liu Kam Fai Winston (Vice Chairman), Mr. Tsang Tin For (Co-Chief Executive Officer), 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 Co-Chief Executive Officer

Hong Kong, 13 August 2026