



Hongkong Chinese Limited

香港華人有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 655)

2026

INTERIM REPORT



** For identification purpose only*

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The Board of Directors of Hongkong Chinese Limited (the “Company”) presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2026.

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

		Unaudited Six months ended 30 June	
		2026	2025
	Note	HK\$'000	HK\$'000
Revenue	3	15,529	37,546
Cost of sales		(1,136)	(1,221)
Gross profit		14,393	36,325
Administrative expenses	5	(8,340)	(9,795)
Other operating expenses	5	(5,775)	(5,728)
Other gains/(losses) — net	4	(309)	1,192
Finance costs		(10,916)	(11,911)
Share of results of associates	6	(126,329)	2,914
Share of results of joint ventures	7	(432,095)	189,095
Profit/(Loss) before tax	5	(569,371)	202,092
Income tax	8	(394)	(2,442)
Profit/(Loss) for the period		(569,765)	199,650
Attributable to:			
Equity holders of the Company		(569,489)	199,465
Non-controlling interests		(276)	185
		(569,765)	199,650
		HK cents	HK cents
Earnings/(Loss) per share attributable to equity holders of the Company	9		
Basic and diluted		(28.5)	10.0

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Profit/(Loss) for the period	(569,765)	199,650
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	5,738	33,071
Share of other comprehensive income/(loss) of joint ventures:		
Exchange differences on translation of foreign operations	115,659	606,283
Other reserve	3,738	(42,492)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	125,135	596,862
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity instruments at fair value through other comprehensive income	(8)	2
Share of changes in fair value of equity instruments at fair value through other comprehensive income of joint ventures	(116,193)	(24,701)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods, net of tax	(116,201)	(24,699)
Other comprehensive income for the period, net of tax	8,934	572,163
Total comprehensive income/(loss) for the period	(560,831)	771,813
Attributable to:		
Equity holders of the Company	(561,160)	771,391
Non-controlling interests	329	422
	(560,831)	771,813

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Non-current assets			
Fixed assets		8,288	8,821
Investment properties		123,663	121,586
Interests in associates	6	113,030	237,810
Interests in joint ventures	7	8,306,495	8,722,590
Financial assets at fair value through other comprehensive income		56	67
Financial assets at fair value through profit or loss		2,950	2,950
Debtors, prepayments and other assets	11	9,808	8,521
		8,564,290	9,102,345
Current assets			
Properties held for sale		67,048	64,862
Properties under development		20,642	21,098
Debtors, prepayments and other assets	11	2,951	2,715
Financial assets at fair value through profit or loss		2,469	2,995
Tax recoverable		6,007	5,994
Cash and cash equivalents		84,662	110,932
		183,779	208,596
Current liabilities			
Other payables, accruals and other liabilities		17,387	23,972
Tax payable		30,870	29,582
		48,257	53,554
Net current assets		135,522	155,042
Total assets less current liabilities		8,699,812	9,257,387

Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2026

	Note	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Non-current liabilities			
Bank loans	12	506,667	505,067
Deferred tax liabilities		9,897	9,841
		516,564	514,908
Net assets		8,183,248	8,742,479
Equity			
Equity attributable to equity holders of the Company			
Share capital	13	199,828	199,828
Reserves	14	7,967,859	8,527,419
		8,167,687	8,727,247
Non-controlling interests		15,561	15,232
Total equity		8,183,248	8,742,479

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Unaudited							
	Attributable to equity holders of the Company							Total equity HK\$'000
	Share capital	Capital redemption reserve	Fair value reserve of financial assets at FVOCI*	Hedging reserve	Exchange equalisation reserve	Distributable reserves	Total	
	(Note 14(b))	(Note 14(b))	(Note 14(c))	(Note 14(c))	(Note 14(b))	(Note 14(b))	(Note 14(b))	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2026	199,828	22,144	(845,138)	(22,360)	(58,798)	9,431,571	8,727,247	8,742,479
Loss for the period	-	-	-	-	-	(569,489)	(569,489)	(569,765)
Other comprehensive income/(loss) for the period:								
Exchange differences on translation of foreign operations	-	-	-	-	5,133	-	5,133	5,738
Changes in fair value of equity instruments at fair value through other comprehensive income	-	-	(8)	-	-	-	(8)	(8)
Share of other comprehensive income/(loss) of joint ventures	-	-	(116,193)	3,738	115,659	-	3,204	3,204
Total comprehensive income/(loss) for the period	-	-	(116,201)	3,738	120,792	(569,489)	(561,160)	(560,831)
Share of equity movements arising on equity transactions of joint ventures	-	-	-	-	-	1,600	1,600	1,600
Share of transfer of reserve of joint ventures	-	-	(219)	-	-	219	-	-
At 30 June 2026	199,828	22,144	(961,558)	(18,622)	61,994	8,863,901	8,167,687	8,183,248
At 1 January 2025	199,828	22,144	(771,200)	919	(477,636)	9,992,914	8,966,969	8,982,144
Profit for the period	-	-	-	-	-	199,465	199,465	199,650
Other comprehensive income/(loss) for the period:								
Exchange differences on translation of foreign operations	-	-	-	-	32,834	-	32,834	33,071
Changes in fair value of equity instruments at fair value through other comprehensive income	-	-	2	-	-	-	2	2
Share of other comprehensive income/(loss) of joint ventures	-	-	(24,701)	(42,492)	606,283	-	539,090	539,090
Total comprehensive income/(loss) for the period	-	-	(24,699)	(42,492)	639,117	199,465	771,391	771,813
Share of equity movements arising on equity transactions of joint ventures	-	-	-	-	-	21,654	21,654	21,654
Share of transfer of reserve of joint ventures	-	-	(555)	-	-	555	-	-
At 30 June 2025	199,828	22,144	(796,454)	(41,573)	161,481	10,214,588	9,760,014	9,775,611

* FVOCI stands for fair value through other comprehensive income.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Unaudited	
	Six months ended 30 June 2026	2025
	HK\$'000	HK\$'000
Net cash flows used in operating activities	(18,960)	(22,448)
Net cash flows used in investing activities	(77)	(197)
Cash flows from financing activities		
Drawdown of bank loans	–	40,000
Finance costs paid	(9,323)	(19,987)
Net cash flows from/(used in) financing activities	(9,323)	20,013
Net decrease in cash and cash equivalents	(28,360)	(2,632)
Cash and cash equivalents at beginning of period	110,932	97,330
Exchange realignments	2,090	1,157
Cash and cash equivalents at end of period	84,662	95,855

Notes to the Interim Financial Statements

1. BASIS OF PREPARATION

The interim financial statements are unaudited, condensed and have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial statements:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the above amended HKFRS Accounting Standards has had no significant financial effect on the interim financial statements. The Group has not applied any new or amended HKFRS Accounting Standards that are not yet effective for the current financial period.

2. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has reportable operating segments as follows:

- (a) the property investment segment includes investments relating to the letting and resale of properties;
- (b) the property development segment includes the development and sale of properties;
- (c) the treasury investment segment includes investments in money markets;
- (d) the securities investment segment includes investments in securities that are held for trading and for long-term strategic purposes; and
- (e) the “other” segment comprises principally the provision of project management services.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss) and comprises segment results of the Company and its subsidiaries, the Group’s share of results of associates and joint ventures.

Segment results are measured consistently with the Group’s profit/(loss) before tax except that the Group’s share of results of associates and joint ventures, unallocated corporate expenses and certain finance costs are excluded from such measurement.

Segment assets exclude interests in associates and joint ventures, deferred tax assets, tax recoverable and other head office and corporate assets which are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other head office and corporate liabilities which are managed on a group basis.

Inter-segment transactions are on an arm’s length basis in a manner similar to transactions with third parties.

2. SEGMENT INFORMATION (Continued)

	Property investment HK\$'000	Property development HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Other HK\$'000	Consolidated HK\$'000
Six months ended 30 June 2026						
Revenue — external	14,534	–	490	24	481	15,529
Segment results	225	(1,669)	490	(636)	261	(1,329)
Unallocated corporate expenses						(9,618)
Share of results of associates	–	(126,329)	–	–	–	(126,329)
Share of results of joint ventures	(432,095)	–	–	–	–	(432,095)
Loss before tax						(569,371)
Other segment information:						
Depreciation	(5)	(29)	–	–	(1)	(35)
Interest income	11,129	–	490	–	259	11,878
Finance costs	(10,916)	–	–	–	–	(10,916)
Fair value loss on financial instruments at fair value through profit or loss	–	–	–	(526)	–	(526)
Unallocated:						
Capital expenditure (Note)						8
Depreciation						(550)
Six months ended 30 June 2025						
Revenue — external	34,748	–	2,553	24	221	37,546
Segment results	19,410	(1,743)	2,553	661	(222)	20,659
Unallocated corporate expenses						(10,576)
Share of results of associates	–	2,914	–	–	–	2,914
Share of results of joint ventures	189,095	–	–	–	–	189,095
Profit before tax						202,092
Other segment information:						
Depreciation	(7)	(28)	–	–	(2)	(37)
Interest income	31,159	–	2,553	–	8	33,720
Finance costs	(11,911)	–	–	–	–	(11,911)
Fair value gain on financial instruments at fair value through profit or loss	–	–	–	658	–	658
Unallocated:						
Capital expenditure (Note)						130
Depreciation						(551)
Loss on disposal of fixed assets						(1)

Note: Capital expenditure includes additions to fixed assets.

2. SEGMENT INFORMATION (Continued)

	Property investment HK\$'000	Property development HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Other HK\$'000	Consolidated HK\$'000
At 30 June 2026 (unaudited)						
Segment assets	151,066	75,720	72,192	5,475	9,851	314,304
Interests in associates	–	113,030	–	–	–	113,030
Interests in joint ventures	8,306,495	–	–	–	–	8,306,495
Unallocated assets						14,240
Total assets						8,748,069
Segment liabilities	511,455	9,223	–	–	–	520,678
Unallocated liabilities						44,143
Total liabilities						564,821
At 31 December 2025 (audited)						
Segment assets	147,906	73,979	99,617	6,012	8,531	336,045
Interests in associates	–	237,810	–	–	–	237,810
Interests in joint ventures	8,722,590	–	–	–	–	8,722,590
Unallocated assets						14,496
Total assets						9,310,941
Segment liabilities	510,317	8,978	–	–	55	519,350
Unallocated liabilities						49,112
Total liabilities						568,462

3. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Revenue from contracts with customers:		
Provision of project management services	220	212
Revenue from other sources:		
Property rental income from operating leases	3,405	3,589
Interest income	11,878	33,720
Dividend income	24	24
Other	2	1
	15,309	37,334
	15,529	37,546

Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Other segment:		
Types of goods or services:		
Provision of project management services	220	212
Geographical market:		
Republic of Singapore	220	212
Timing of revenue recognition:		
Services transferred over time	220	212

3. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Other segment:		
Revenue from contracts with external customers	220	212
Revenue from other sources — external	261	9
Total	481	221

4. OTHER GAINS/(LOSSES) — NET

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Fair value gains/(losses) on financial instruments at fair value through profit or loss:		
Financial assets at fair value through profit or loss mandatorily classified as such, including those held for trading:		
Equity securities	(526)	378
Debt securities	—	280
	(526)	658
Loss on disposal of fixed assets	—	(1)
Foreign exchange gains — net	217	535
	(309)	1,192

5. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Interest income:		
Loans and advances	11,388	31,167
Other	490	2,553
Staff costs (Note (a))	(6,047)	(7,357)
Depreciation of fixed assets (Note (a))	(585)	(588)
Legal and professional fees (Note (b))	(219)	(275)
Consultancy and service fees (Note (b))	(1,488)	(1,488)

Note:

- (a) The amounts are included in "Administrative expenses" in the condensed consolidated statement of profit or loss.
- (b) The amounts are included in "Other operating expenses" in the condensed consolidated statement of profit or loss.

6. SHARE OF RESULTS OF ASSOCIATES/INTERESTS IN ASSOCIATES

In 2022, a Singapore court partially allowed the allegation by a bank in its claims against an associate of the Group, amongst others, and found the associate liable for losses and damages suffered by the bank in connection with certain loans granted to third parties by the bank. In June 2025, the court awarded the bank damages. The bank subsequently filed an appeal to challenge the quantum of damages and such appeal was heard in May 2026. A judgment was issued in August 2026 (the "Judgment") and the court allowed the appeal in part and awarded the bank a sum of approximately S\$76,106,000 (equivalent to approximately HK\$466,000,000). As a result of the Judgment, the Group recorded a share of loss of associates of HK\$126,329,000 for the six months ended 30 June 2026 (2025 — profit of HK\$2,914,000). The associate has sufficient financial resources to settle the Judgment.

7. SHARE OF RESULTS OF JOINT VENTURES/INTERESTS IN JOINT VENTURES

Share of results of joint ventures for the six months ended 30 June 2026 mainly included share of loss of Lippo ASM Asia Property Limited ("LAAPL", together with its subsidiaries, the "LAAPL Group") of HK\$429,532,000 (2025 — profit of HK\$191,561,000). Such loss was mainly attributable to the share of losses from its equity-accounted investees and an impairment loss recognised on interest in an equity-accounted investee for the period. As at 30 June 2026, the Group's total interests in LAAPL was approximately HK\$8,144,748,000 (31 December 2025 — HK\$8,559,859,000).

LAAPL is the vehicle holding a controlling stake in OUE Limited ("OUE") which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. OUE is a leading real estate and healthcare group. OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail and residential sectors. Certain bank facilities of the LAAPL Group were secured by certain listed shares held under it.

8. INCOME TAX

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Current tax		
Charge for the period	395	2,443
Deferred tax	(1)	(1)
Total tax charge for the period	394	2,442

Hong Kong profits tax has been provided at the rate of 8.25% or 16.5% (2025 — 8.25% or 16.5%), as appropriate. For the companies operating in Chinese Mainland and the Republic of Singapore, corporate taxes have been calculated on the estimated assessable profits for the period at the rates of 25% and 17% (2025 — 25% and 17%), respectively. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**(a) Basic earnings/(loss) per share**

Basic earnings/(loss) per share is calculated based on (i) the consolidated profit/(loss) for the period attributable to equity holders of the Company; and (ii) the weighted average number of approximately 1,998,280,000 ordinary shares (2025 — approximately 1,998,280,000 ordinary shares) outstanding during the period.

(b) Diluted earnings/(loss) per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

10. INTERIM DIVIDEND

The Directors have resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026 (2025 — 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:

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Outstanding balances with ages:		
Between 31 and 60 days	—	71

12. BANK LOANS

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Unsecured bank loans, repayable in the third to fifth years, inclusive (Note)	506,667	505,067

Note: The Group's bank loans were denominated in Hong Kong dollars and bore interest at floating rate. The Company has provided corporate guarantee for the bank loans granted to a subsidiary of the Company.

13. SHARE CAPITAL

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Authorised:		
4,000,000,000 (31 December 2025 — 4,000,000,000) ordinary shares of HK\$0.10 each	400,000	400,000
Issued and fully paid:		
1,998,280,097 (31 December 2025 — 1,998,280,097) ordinary shares of HK\$0.10 each	199,828	199,828

14. RESERVES

The amounts of the Group's reserves and movements therein for the current and prior periods are presented in the condensed consolidated statement of changes in equity on page 6.

Note:

- (a) Transfer from the share premium account to distributable reserves:
Pursuant to a special resolution passed at a special general meeting of the Company on 2 December 1997, the entire amount standing to the credit of the share premium account of HK\$3,630,765,000 was cancelled (the "Cancellation"). The credit arising from the Cancellation was transferred to the distributable reserves. The balance of the reserves arising from the Cancellation could be applied towards any capitalisation issues of the Company in future, or for making distributions to shareholders of the Company. As at 30 June 2026, the remaining balance arising from the Cancellation amounted to HK\$744,975,000 (31 December 2025 — HK\$744,975,000).

The capital reorganisation (the "Capital Reorganisation") of the Company took effect on 3 July 2023. The Capital Reorganisation involved, inter alia, the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.90 on each of the issued shares such that the par value of each issued share was reduced from HK\$1.00 to HK\$0.10 and the authorised share capital of the Company was changed to HK\$400,000,000 divided into 4,000,000,000 shares of par value of HK\$0.10 each. On the same day, the amount of share capital being reduced was transferred to the share premium account. After the Capital Reorganisation, the balance of the share premium account of HK\$1,891,227,000 was transferred to the distributable reserves. The balance of the reserves arising from the Capital Reorganisation could be applied towards any capitalisation issues of the Company in future, or for making distributions to shareholders of the Company.

- (b) The distributable reserves and the capital redemption reserve are available for distribution to shareholders.
- (c) The hedging reserve relates to the Group's share of the hedging reserve of joint ventures.

15. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025 — Nil).

16. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Contracted, but not provided for:		
Properties, plant and equipment	—	512

17. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the six months ended 30 June 2026:

- (a) During the period, the Company paid rental expenses (including service charges) of HK\$486,000 (2025 — HK\$518,000) to a fellow subsidiary of the Company, in respect of office premises occupied by the Company. The rental was determined by reference to the then prevailing open market rentals.
- (b) During the period, the Group received interest income of HK\$11,129,000 (2025 — HK\$31,134,000) from joint ventures of the Group.
- (c) As at 30 June 2026, the Group had amounts due from associates of HK\$7,183,000 (31 December 2025 — HK\$7,329,000). The amounts due from associates included balances of HK\$596,000 (31 December 2025 — HK\$608,000), which are unsecured, bear interest at a rate of 10% per annum (31 December 2025 — 10% per annum) and are fully repayable by 2027. The remaining balances with associates are unsecured, interest-free and repayable on demand.
- (d) As at 30 June 2026, the Group had amounts due from joint ventures of HK\$3,142,483,000 (31 December 2025 — HK\$3,127,774,000) and amount due to a joint venture of HK\$4,238,000 (31 December 2025 — HK\$4,302,000). The amounts due from joint ventures included balances of HK\$2,909,130,000 (31 December 2025 — HK\$2,899,722,000), which are unsecured, bear interest at rates ranging from nil to 2.25% per annum (31 December 2025 — nil to 2.25% per annum) and are repayable on demand. The amounts due from joint ventures also included balances of HK\$219,508,000 (31 December 2025 — HK\$214,207,000), which are unsecured, bear interest at rates ranging from nil to 7% per annum (31 December 2025 — nil to 7% per annum) and are repayable when the resources of the joint venture permit. The remaining balances with the joint ventures are unsecured, interest-free and repayable on demand.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 HK\$'000	31 December 2025 HK\$'000	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Financial assets:				
Financial assets at fair value through other comprehensive income	56	67	56	67
Financial assets at fair value through profit or loss	5,419	5,945	5,419	5,945
	5,475	6,012	5,475	6,012

Management has assessed that the fair values of cash and cash equivalents, financial assets included in debtors, prepayments and other assets, amounts due from associates and joint ventures and financial liabilities included in other payables, accruals and other liabilities approximate to their carrying amounts largely due to the short-term maturity of these instruments. In addition, the fair values of interest-bearing bank loans approximate to their carrying amounts as they are floating rate instruments that are repriced to market interest rates at or near the end of the reporting period and the changes in fair value as a result of the Group's non-performance risk were considered to be minimal.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of significant financial instruments. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines major inputs applied in the valuation.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity securities are based on quoted market prices.

The fair values of unlisted debt securities are determined by reference to the quoted market prices from the broker using a valuation technique with market observable inputs.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
At 30 June 2026				
Financial assets at fair value through other comprehensive income:				
Equity securities	56	–	–	56
Financial assets at fair value through profit or loss:				
Equity securities	2,469	–	–	2,469
Debt securities	–	2,950	–	2,950
	2,525	2,950	–	5,475
At 31 December 2025				
Financial assets at fair value through other comprehensive income:				
Equity securities	67	–	–	67
Financial assets at fair value through profit or loss:				
Equity securities	2,995	–	–	2,995
Debt securities	–	2,950	–	2,950
	3,062	2,950	–	6,012

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025 — Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Business Review and Prospects

Business Review

Overview

The global macro environment was uncertain and volatile for the six months ended 30 June 2026 (the “Period”). Heightened geopolitical tensions in the Middle East and recurring disruptions in the Strait of Hormuz, a crucial passageway for tankers, had pushed up oil prices and triggered significant volatility in commodity prices and renewed inflationary pressures. However, the economy in Singapore, where the major operations of the Company’s principal joint ventures are located, performed better than expected for the Period. Singapore’s economy expanded by 1.4% in the second quarter of 2026, extending the 1.2% expansion in the first quarter of 2026. The office market remained resilient in the second quarter of 2026, driven by broad-based demand and constrained supply. Singapore’s international visitor arrivals for the Period fell 1.7% on a year-on-year basis to 8.2 million, reflecting a softening in travel demand. This came after a strong year for Singapore’s tourism sector which recorded its highest-ever tourism receipts in 2025. The economy in Chinese Mainland made a solid start to 2026, supported by high-tech investments and exports. However, domestic and global challenges continued to weigh on its growth. The property market in Chinese Mainland in the first half of 2026 remained in a prolonged structural correction with imbalance between strong supply and weak demand.

Results for the Period

Against this backdrop, the Company (together with its subsidiaries, collectively, the “Group”) recorded a consolidated loss attributable to shareholders of HK\$569 million for the Period, as compared to a consolidated profit of HK\$199 million for the six months ended 30 June 2025 (“2025”). Such loss was mainly attributable to the share of loss of joint ventures for the Period arising from an equity-accounted investee of a joint venture, which was largely non-cash in nature, and the share of loss of associates as mentioned below.

Revenue for the Period decreased to HK\$16 million (2025 — HK\$38 million), which was mainly due to the decrease in interest income from property investment segment. Property investment business contributed to 94% (2025 — 93%) of total revenue for the Period.

The Group’s other operating expenses mainly included legal and professional fees and consultancy and service fees. Other operating expenses amounted to HK\$6 million for the Period (2025 — HK\$6 million).

Property investment

Segment revenue from the property investment business was mainly attributable to recurrent rental income from the Group's investment properties and interest income from the loans to the Group's joint ventures. Shareholders of a joint venture of the Group agreed to stop accrual of interest on part of the shareholder loans on a pro rata basis since the second half of 2025 and accordingly, the share of loss of the joint venture was reduced in accordance with the respective shareholding in the joint venture. However, due to the drop in interest income, the segment revenue for the Period decreased to HK\$15 million (2025 — HK\$35 million). Segment profit before share of results from the Group's joint ventures decreased to HK\$0.2 million for the Period (2025 — HK\$19 million).

Lippo ASM Asia Property Limited ("LAAPL", together with its subsidiaries, collectively, the "LAAPL Group"), a principal joint venture of the Group, is the vehicle holding a controlling stake in OUE Limited ("OUE", together with its subsidiaries, collectively, the "OUE Group"), a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). OUE is a leading real estate and healthcare group. OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail and residential sectors. As at 30 June 2026, the LAAPL Group had an equity interest of approximately 73.44% in OUE.

OUE Real Estate Investment Trust ("OUE REIT"), a subsidiary of OUE, is a REIT listed on the Mainboard of the SGX-ST. The property portfolio of OUE REIT includes OUE Bayfront, One Raffles Place, OUE Downtown Office, Hilton Singapore Orchard, the adjoining Mandarin Gallery and Crowne Plaza Changi Airport in Singapore and Salesforce Tower in Sydney, Australia. The LAAPL Group had an aggregate of approximately 49.92% interest in OUE REIT as at 30 June 2026.

In March 2026, OUE REIT completed the acquisition of a 19.9% interest in Salesforce Tower, a prime freehold and newly built commercial tower in Circular Quay, Sydney, Australia. The property's committed occupancy was 100% as at 30 June 2026, enhancing income resilience for OUE REIT.

OUE REIT reported a strong set of results for the Period which was driven by stronger hospitality performance, income contribution from the acquisition of Salesforce Tower and significantly lower interest expenses resulting from effective capital management. In Singapore, OUE REIT's high-quality commercial assets continued to contribute stable income, supported by sustained positive rental reversions and higher average passing rents. The hospitality segment of OUE REIT recorded higher revenue for the Period, underpinned by higher revenue per available room arising from increased corporate bookings, resilient transient travel demand and a strong MICE pipeline in the first quarter of 2026.

In June 2026, OUE announced a proposed transaction for a joint venture between OUE and its joint venture partner (the “Joint Venture”) to acquire Crowne Plaza Changi Airport from OUE REIT. This is the second transaction with the joint venture partner by OUE following the 255-room Hotel Indigo Changi Airport at Changi Airport Terminal. The proposed transaction is aligned with the long-term strategic objectives of both parties. For the Joint Venture, the transaction provides an opportunity to leverage its real estate development and asset management expertise to strengthen Crowne Plaza Changi Airport's long-term potential through future enhancement initiatives, while reinforcing its conviction in the growth prospects of Singapore's tourism and aviation sectors and Changi Airport's planned expansion. For OUE REIT, the transaction unlocks value from a mature hospitality asset, enhances financial flexibility to pursue value-accretive opportunities, and mitigates future capital expenditure requirements and operational risks associated with potential repositioning works. The proposed divestment by OUE REIT is subject to, inter alia, its unitholders' approval in a general meeting to be convened.

OUE Healthcare Limited (“OUEH”, together with its subsidiaries, collectively, the “OUEH Group”) is a subsidiary of OUE and listed on the Catalist, the sponsor-supervised listing platform of the SGX-ST. OUEH is a regional healthcare company that owns, operates and invests in high-quality healthcare businesses in high-growth Asian markets including operating and managing a respiratory and cardiothoracic specialist group in Singapore, operating a hospital in Wuxi, Chinese Mainland, and through its joint ventures, operating a hospital in Prince Bay, Shenzhen, and three hospitals in Mandalay, Myanmar. OUEH Group's flagship Prince Bay hospital (Shenzhen China Merchants — Lippo Prince Bay Hospital) opened officially in July 2026 and has been steadily expanding its services. As a premium general hospital meeting international standards, the hospital is well-positioned to meet the needs of patients in the Greater Bay Area. As at 30 June 2026, the OUE Group had approximately 89.68% interest in OUEH. On 24 August 2026, it was announced that a wholly-owned subsidiary of OUE (the “Offeror”) proposed to privatise OUEH by acquiring all the issued and paid-up ordinary shares in OUEH, other than those already held by the Offeror, by way of a scheme of arrangement at S\$0.050 in cash for each scheme share. The Offeror believed that privatising OUEH would provide the Offeror and OUEH's management with greater flexibility to manage and grow the existing businesses and pursue longer-term strategies of OUEH, without being constrained by the shorter-term expectations of the public market. The privatisation would also allow OUEH to focus its resources on business operations.

As at 30 June 2026, the OUE Group (including the units held through the OUEH Group) held approximately 45.81% interest in First Real Estate Investment Trust (“First REIT”), which is listed on the Mainboard of the SGX-ST. First REIT specialises in income-generating real estate assets primarily used for healthcare and healthcare-related purposes with 3 properties in Singapore, 14 properties in Japan and 14 properties in Indonesia. The first phase divestment of 8 properties of its Indonesian portfolio has been approved by First REIT’s unitholders at its extraordinary general meeting held in June 2026. It is further subject to approval by the shareholders of the buyer at a general meeting to be convened. The divestment repositions First REIT for future growth and optimises its capital structure by repaying a majority of its debt with the divestment proceeds, as the manager of First REIT continues to identify, evaluate and execute potential acquisition opportunities in developed markets in the Asia-Pacific region.

The Group recorded a share of loss of joint ventures of HK\$430 million from its investment in LAAPL for the Period (2025 — profit of HK\$192 million). The loss was mainly attributable to the share of losses from its equity-accounted investees and an impairment loss recognised on interest in an equity-accounted investee, which was adversely impacted by the prolonged downturn in the Chinese Mainland’s property market. Such losses are largely non-cash in nature and there is no material impact on the LAAPL Group’s operational cashflows and corporate funding requirements. As at 30 June 2026, the Group’s total interests in LAAPL decreased to HK\$8.1 billion (31 December 2025 — HK\$8.6 billion).

Property development

The sale of the remaining properties at Lippo Plaza in Beijing was stagnant during the Period due to the sustained downturn in the Chinese Mainland’s property market. The segment recorded a loss of HK\$2 million for the Period (2025 — HK\$2 million) before accounting for the share of results from the Group’s associates.

In 2022, a Singapore court partially allowed the allegation by a bank in its claims against an associate of the Group, amongst others, and found the associate liable for losses and damages suffered by the bank in connection with certain loans granted to third parties by the bank. In June 2025, the court awarded the bank damages. The bank subsequently filed an appeal to challenge the quantum of damages and such appeal was heard in May 2026. A judgment was issued in August 2026 (the “Judgment”) and the court allowed the appeal in part and awarded the bank a sum of approximately S\$76,106,000 (equivalent to approximately HK\$466,000,000). As a result of the Judgment, the Group recorded a share of loss of associates of HK\$126,329,000 for the Period (2025 — profit of HK\$2,914,000). The associate has sufficient financial resources to settle the Judgment.

Financial Position

The Group's financial position remained healthy. Its total assets, mostly property-related assets, amounted to HK\$8.7 billion as at 30 June 2026 (31 December 2025 — HK\$9.3 billion). Total liabilities amounted to HK\$0.6 billion (31 December 2025 — HK\$0.6 billion). As at 30 June 2026, cash and cash equivalents amounted to HK\$0.1 billion (31 December 2025 — HK\$0.1 billion). Current ratio as at 30 June 2026 was 3.8 (31 December 2025 — 3.9).

As at 30 June 2026, the Group's bank loans amounted to HK\$507 million (31 December 2025 — HK\$505 million). All bank loans were non-current liabilities, denominated in Hong Kong dollars and carried interest at floating rate. Where appropriate, the Group would use interest rate swaps to modify the interest rate characteristics of its borrowings to limit interest rate exposure. The gearing ratio (measured as total borrowings to equity attributable to equity holders of the Company) was 6.2% as at 30 June 2026 (31 December 2025 — 5.8%).

The consolidated net asset value attributable to equity holders of the Company decreased to HK\$8.2 billion as at 30 June 2026 (31 December 2025 — HK\$8.7 billion), equivalent to HK\$4.1 per share (31 December 2025 — HK\$4.4 per share). The decrease was mainly attributable to the loss for the Period, share of decrease in fair value of financial assets at fair value through other comprehensive income, offset by share of foreign exchange translation gain of the LAAPL Group.

The Group monitors the relative foreign exchange position of its assets and liabilities to minimise foreign currency risk. When appropriate, hedging instruments including forward contracts, swaps and currency loans would be used to manage the foreign exchange exposure.

The Group had neither material contingent liabilities outstanding nor charges on the Group's assets as at 30 June 2026 (31 December 2025 — Nil).

As at 30 June 2026, the Group had no capital commitment (31 December 2025 — HK\$0.5 million). The Group's investments or capital assets will be financed by its internal resources and external bank financing, as appropriate.

Staff and Remuneration

The Group had 23 full-time employees as at 30 June 2026 (30 June 2025 — 22 full-time employees). Staff costs (including directors' emoluments) charged to the statement of profit or loss for the Period amounted to HK\$6 million (2025 — HK\$7 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.

Proposed Change of Domicile

In order to align the Company's place of incorporation with its listing venue and its core management functions, which are centered in Hong Kong, it is proposed to change the domicile of the Company from Bermuda to Hong Kong by way of application to the Companies Registry in Hong Kong (the "Companies Registry") for re-domiciliation from Bermuda to Hong Kong, and application for deregistration in Bermuda after obtaining certificate of re-domiciliation from the Companies Registry. By relocating its domicile to Hong Kong, the Company intends to benefit from the city's status as a leading international center and its robust, transparent regulatory framework under the Hong Kong Companies Ordinance, which will streamline administrative processes and reduce the costs and burdens associated with maintaining a dual-jurisdiction structure. The proposed change of domicile was approved by a special resolution of the shareholders of the Company at the annual general meeting held in June 2026. As of the date of this report, the other conditions for the change of domicile are yet to be fulfilled.

Prospects

Singapore's GDP growth forecast for 2026 was upgraded to "4.5% to 5.5%", from "2.0% to 4.0%". This reflects the better-than-expected performance of the Singapore economy in the first half of 2026, as well as an improved outlook for the rest of 2026 due to the acceleration in global AI-related capital expenditure. GDP growth for Chinese Mainland is projected to expand at a slower pace in the second half of 2026 due to easing exports growth, lower industrial output and investment and subdued domestic consumption. Downside risks have risen significantly. The lingering geopolitical tensions in the Middle East conflict remains highly uncertain. A further escalation or persistence of tensions could heighten global financial market volatility, posing downside risks to growth and upside risks to inflation. Amid the challenging operating environment, the Group and its joint ventures will continue to manage their businesses and monitor their assets and investments cautiously and exercise prudent capital management.

Additional Information

Interim Dividend

The Directors have resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026 (2025 — Nil).

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As at 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations"), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Stock Exchange (the "Model Code"), were as follows:

Interests in shares and underlying shares of the Company and Associated Corporations

Name of Director	Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Corporate interests (interest of controlled corporations)	Other interests	Total interests	Approximate percentage of total interests in the issued shares
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Number of ordinary shares of HK\$0.10 each in the Company

Stephen Riady	–	–	1,179,199,264 <i>Notes (i) and (ii)</i>	–	1,179,199,264	59.01
John Luen Wai Lee	4,495,895	270	–	–	4,496,165	0.23
Davy Kwok Fai Lee	466	466	–	–	932	0.00
King Fai Tsui	600,000	75,000	–	–	675,000	0.03

Number of ordinary shares in Lippo China Resources Limited ("LCR")

Stephen Riady	–	–	672,555,056 <i>Notes (i) and (iii)</i>	–	672,555,056	73.20
Min Yen Goh	–	–	–	200,000 <i>Note (iv)</i>	200,000	0.02

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

Note:

- (i) As at 30 June 2026, Lippo Capital Limited ("Lippo Capital"), an Associated Corporation of the Company, was a 60% owned subsidiary of Lippo Capital Holdings Company Limited ("Lippo Capital Holdings"), an Associated Corporation of the Company, which in turn was a wholly-owned subsidiary of Lippo Capital Group Limited ("Lippo Capital Group"), an Associated Corporation of the Company. Dr. Stephen Riady ("Dr. Riady") was the beneficial owner of one ordinary share in, representing 100% of the issued share capital of, Lippo Capital Group.
- (ii) As at 30 June 2026, Lippo Capital was directly interested in 894,916,529 ordinary shares of HK\$0.10 each in the Company (the "Shares") and through its 100% owned subsidiaries, was indirectly interested in 284,282,735 Shares. Accordingly, Lippo Capital was directly and indirectly interested in an aggregate of 1,179,199,264 Shares, representing approximately 59.01% of the issued Shares.
- (iii) As at 30 June 2026, Lippo Capital and through its 100% owned subsidiaries, was directly and indirectly interested in an aggregate of 672,555,056 ordinary shares in, representing approximately 73.20% of the issued shares of, LCR.
- (iv) As at 30 June 2026, Ms. Min Yen Goh (in the capacity of an executor) was deemed to be interested in 200,000 ordinary shares in, representing approximately 0.02% of the issued shares of, LCR.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

As mentioned in Note (i) above, Dr. Riady was the beneficial owner of one ordinary share in, representing 100% of the issued share capital of, Lippo Capital Group. Through his interest in Lippo Capital Group, Dr. Riady was also interested or taken to be interested (through controlled corporations) in the issued shares of the following Associated Corporations of the Company as at 30 June 2026:

Name of Associated Corporation	Note	Class of shares	Number of shares interested	Approximate percentage of interest in the issued shares
Acematic Limited	(a)	Ordinary shares	1	100
Auric Digital Retail Pte. Ltd. ("Auric Digital")	(b)	Ordinary shares	10	100
Auric Pacific Group Limited ("Auric")	(c)	Ordinary shares	80,618,551	65.48
Bentham Holdings Limited	(d)	Ordinary shares	1	100
Boudry Limited	(a)	Ordinary shares	10	100
	(a)	Non-voting deferred shares	1,000	100
Broadwell Overseas Holdings Limited	(a)	Ordinary shares	1	100
Chung Po Investment Holding Co., Ltd.	(a)	Ordinary shares	1,200,000	60
Creaworld (Holdings) Company Limited 華陽機構股份有限公司	(a)	Ordinary shares	2	100
Ever Benefits Limited	(a)	Ordinary shares	2	100
Grand Peak Investment Limited	(a)	Ordinary shares	2	100
Healthway Medical Corporation Limited ("Healthway")	(e)	Ordinary shares	3,056,521,494	67.39
Hennessy Holdings Limited	(a)	Ordinary shares	10,000	100
Lippo Assets (International) Limited ("Lippo Assets")	(a)	Ordinary shares	1	100
	(a)	Non-voting deferred shares	15,999,999	100
Lippo Capital	(d)	Ordinary shares	423,414,001	60
Lippo Capital Holdings	(f)	Ordinary shares	1	100
Lippo Investments Limited	(a)	Ordinary shares	2	100
Lippo Limited	(a)	Ordinary shares	493,154,032	100
Lippo Realty (China) Limited	(a)	Ordinary shares	1	100
Lippo Realty Limited	(a)	Ordinary shares	2	100
LL Capital Holdings Limited	(a)	Ordinary shares	1	100

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

Name of Associated Corporation	Note	Class of shares	Number of shares interested	Approximate percentage of interest in the issued shares
Multi-World Builders & Development Corporation	(a)	Ordinary shares	4,080	51
Orkney Development Ltd.	(a)	Ordinary shares	1	100
OUE Limited ("OUE")	(g)	Ordinary shares	552,834,800	73.60
PT Matahari Department Store Tbk.	(h)	Ordinary shares	1,549,633,796	68.56
Skyscraper Realty Limited	(a)	Ordinary shares	10,000	100
Superfood Retail Limited ("Superfood")	(i)	Ordinary shares	10,000	100
The HCB General Investment (Singapore) Pte Ltd	(a)	Ordinary shares	100,000	100
Valencia Development Limited	(a)	Ordinary shares	800,000	100
	(a)	Non-voting deferred shares	200,000	100
福建华阳湄洲开发有限公司	(a)	Equity interest	N/A	100

Note:

- (a) Such share(s)/equity interest was/were 100% held directly or indirectly by Lippo Capital, a 60% owned indirect subsidiary of Lippo Capital Group.
- (b) Of these shares, 6 ordinary shares were held by Auric Bespoke I Pte. Ltd. ("Auric Bespoke") and 4 ordinary shares were held by OUE Retail Holdings Pte. Ltd. ("OUE Retail"). Auric Bespoke was a wholly-owned subsidiary of Auric Capital Holdings Limited which was owned as to 50% by Edgemont Hill Holdings Limited ("Edgemont"). Edgemont was wholly owned by Dr. Riady. OUE Retail was 100% owned direct subsidiary of OUE. OUE was indirectly owned as to approximately 73.44% by Fortune Crane Limited ("FCL"). The Company, through its 50% joint venture, Lippo ASM Asia Property Limited, held approximately 92.05% interest in FCL. Details of Dr. Riady's interest in the Company are disclosed in Notes (i) and (ii) above.
- (c) Of these shares, 4,999,283 ordinary shares were held by Jeremiah Holdings Limited ("Jeremiah"); 20,004,000 ordinary shares were held by Nine Heritage Pte Ltd ("Nine Heritage"), an 80% owned direct subsidiary of Jeremiah; 36,165,052 ordinary shares were held by Pantogon Holdings Pte Ltd ("Pantogon"); and 759,000 ordinary shares were held by Max Turbo Limited ("Max Turbo"). Jeremiah, Pantogon and Max Turbo were 100% owned indirect subsidiaries of LCR. Details of Dr. Riady's interest in LCR are disclosed in Notes (i) and (iii) above. In addition, as at 30 June 2026, 18,691,216 ordinary shares were held by Silver Creek Capital Pte. Ltd. ("Silver Creek"). Dr. Riady, through companies controlled by him, is the beneficial owner of 100% of the issued shares in Silver Creek. Accordingly, Dr. Riady was taken to be interested in an aggregate of 80,618,551 ordinary shares in, representing approximately 65.48% of the issued shares of, Auric.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

Note: (Continued)

- (d) Such share(s) was/were held directly by Lippo Capital Holdings which in turn was a direct wholly-owned subsidiary of Lippo Capital Group.
- (e) Of these shares, 253,865,182 ordinary shares were held by Continental Equity Inc. ("Continental Equity"); 1,594,776,083 ordinary shares were held by Gentle Care Pte. Ltd. ("Gentle Care"); and 1,207,880,229 ordinary shares were held by OUEH Investments Pte. Ltd., a 89.68% owned indirect subsidiary of OUE. Continental Equity and Gentle Care were 100% owned indirect subsidiaries of LCR. Accordingly, Dr. Riady was taken to be interested in an aggregate of 3,056,521,494 ordinary shares in, representing approximately 67.39% of the issued shares of, Healthway. Details of Dr. Riady's interest in LCR and OUE are disclosed in Notes (i), (iii) and (b) above.
- (f) Such share was 100% held directly by Lippo Capital Group.
- (g) Of these shares, 391,300 ordinary shares were held by the Company; 847,000 ordinary shares were held by Lippo Assets, a 100% owned indirect subsidiary of Lippo Capital; 103,742,200 ordinary shares were held by Golden Concord Asia Limited ("GCAL"); and 447,854,300 ordinary shares were held by OUE Realty Pte. Ltd. ("OUER"). OUER was a 100% owned direct subsidiary of GCAL which in turn was a 100% owned direct subsidiary of FCL. Accordingly, Dr. Riady was taken to be interested in an aggregate of 552,834,800 ordinary shares in, representing approximately 73.60% of the issued shares of, OUE. Details of Dr. Riady's interest in the Company and FCL are disclosed in Notes (i), (ii) and (b) above.
- (h) Of these shares, 209,992,000 ordinary shares were held by PT Multipolar Tbk. ("PT Multipolar"); 100,000,000 ordinary shares were held by PT Cahaya Investama ("PT Cahaya"); 100,000,000 ordinary shares were held by PT Surya Cipta Investama ("PT Surya"); 100,000,000 ordinary shares were held by PT Reksa Puspita Karya ("PT Reksa"); 960,021,796 ordinary shares were held by Auric Digital; and 79,620,000 ordinary shares were held by OUE Investments Pte. Ltd., a 100% owned direct subsidiary of OUE. PT Cahaya, PT Surya and PT Reksa were owned as to 99.99% by PT Multipolar. PT Multipolar was owned as to 42.03% by PT Inti Anugerah Pratama which in turn was owned as to 40% by Fullerton Capital Limited ("Fullerton"). Dr. Riady, through a company controlled by him, is the beneficial owner of 100% of the issued shares in Fullerton. Details of Dr. Riady's interest in Auric Digital and OUE are disclosed in Note (b) above.
- (i) Of these shares, 1,625 ordinary shares were held by Nine Heritage; 2,937 ordinary shares were held by Pantogon; 406 ordinary shares were held by Jeremiah; 62 ordinary shares were held by Max Turbo; and 4,970 ordinary shares were held by Oddish Ventures Pte. Ltd., a 100% owned indirect subsidiary of OUE. Nine Heritage, Pantogon, Jeremiah and Max Turbo were subsidiaries of LCR. Accordingly, Dr. Riady was taken to be interested in an aggregate of 10,000 ordinary shares in, representing 100% of the issued shares of, Superfood. Details of Dr. Riady's interest in LCR and OUE are disclosed in Notes (i), (iii) and (b) above.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

As at 30 June 2026, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its Associated Corporations.

All the interests stated above represented long positions. Save as disclosed herein, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its Associated Corporations which were required to be recorded in the register kept by the Company under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

As at 30 June 2026, none of the Directors or chief executive of the Company nor their spouses or minor children (natural or adopted) were granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its Associated Corporations.

Updated Directors' Information

The following are the updated information of the Directors of the Company disclosed pursuant to rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

1. The director's fee paid to each of the Directors was adjusted from HK\$23,700 per month to HK\$24,400 per month with effect from 1 April 2026.
2. The fees paid to the non-executive Directors for serving as the Chairmen and members of various board committees of the Company were adjusted from HK\$7,900 per month to HK\$8,100 per month and from HK\$5,100 per month to HK\$5,300 per month respectively with effect from 1 April 2026.
3. On 8 June 2026, Mr. King Fai Tsui ("Mr. Tsui") was appointed as an independent non-executive director of Lippo China Resources Limited ("LCR"), a company listed on The Stock Exchange of Hong Kong Limited and a fellow subsidiary of the Company. Mr. Tsui is also the Chairman of the Audit Committee and a member of each of the Nomination Committee and Remuneration Committee of LCR.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2026, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

Interests and Short Positions of Shareholders Discloseable under the Securities and Futures Ordinance

As at 30 June 2026, so far as is known to the Directors of the Company, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance (the "SFO") as follows:

Interests of substantial shareholders in shares of the Company

Name of substantial shareholder	Number of ordinary shares	Approximate percentage of the issued shares
Hennessy Holdings Limited ("Hennessy")	284,282,735	14.23
LL Capital Holdings Limited ("LL Capital")	284,282,735	14.23
Lippo Capital Limited ("Lippo Capital")	1,179,199,264	59.01
Lippo Capital Holdings Company Limited ("Lippo Capital Holdings")	1,179,199,264	59.01
Lippo Capital Group Limited ("Lippo Capital Group")	1,179,199,264	59.01
Madam Shincee Leonardi	1,179,199,264	59.01
PT Trijaya Utama Mandiri ("PT TUM")	1,179,199,264	59.01
Mr. James Tjahaja Riady	1,179,199,264	59.01
Madam Aileen Hambali	1,179,199,264	59.01

Note:

- Hennessy, as beneficial owner, directly held 284,282,735 ordinary shares in, representing approximately 14.23% of the issued shares of, the Company.
- LL Capital directly owned 100% of the issued share capital of Hennessy.
- Lippo Capital, as beneficial owner, directly held 894,916,529 ordinary shares and through LL Capital, a wholly-owned subsidiary, was indirectly interested in 284,282,735 ordinary shares, amounting to an aggregate of 1,179,199,264 ordinary shares in, representing approximately 59.01% of the issued shares of, the Company.
- Lippo Capital Holdings owned 60% of the issued shares in Lippo Capital. Lippo Capital Group owned 100% of the issued share capital of Lippo Capital Holdings. Dr. Stephen Riady was the beneficial owner of 100% of the issued share capital of Lippo Capital Group. Madam Shincee Leonardi is the spouse of Dr. Stephen Riady.
- PT TUM owned the remaining 40% of the issued shares in Lippo Capital. PT TUM was wholly owned by Mr. James Tjahaja Riady who is a brother of Dr. Stephen Riady. Madam Aileen Hambali is the spouse of Mr. James Tjahaja Riady.

Interests and Short Positions of Shareholders Discloseable under the Securities and Futures Ordinance (Continued)

Interests of substantial shareholders in shares of the Company (Continued)

Note: (Continued)

6. Hennessy's interests in the ordinary shares of the Company were recorded as the interests of LL Capital and Lippo Capital. Lippo Capital's interests in the ordinary shares of the Company were recorded as the interests of Lippo Capital Holdings, Lippo Capital Group, Madam Shincee Leonardi, PT TUM, Mr. James Tjahaja Riady and Madam Aileen Hambali. The above 1,179,199,264 ordinary shares in the Company related to the same block of shares that Dr. Stephen Riady was interested, details of which are disclosed in the above section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and associated corporations".

All the interests stated above represented long positions. Save as disclosed herein, as at 30 June 2026, none of the substantial shareholders or other persons (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Disclosure pursuant to rule 13.20 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

The Group has granted financial assistance to Fortune Crane Limited ("FCL"), a subsidiary of Lippo ASM Asia Property Limited which in turn is a principal joint venture of the Company. The relevant advances disclosed pursuant to rule 13.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and remained outstanding as at 30 June 2026 were granted under the following loan agreements:

- (i) a loan agreement dated 29 May 2015 between FCL and Pacific Landmark Holdings Limited ("PLH"), a then subsidiary of the Company, pursuant to which PLH agreed to advance a loan of S\$53,920,839.43 (the "Loan") to FCL;
- (ii) a loan agreement dated 28 August 2015 between FCL and PLH pursuant to which PLH agreed to make available a loan facility of S\$7,000,000 (the "Interim Loan") to FCL;
- (iii) a loan agreement dated 28 August 2015 between FCL and PLH pursuant to which PLH agreed to advance a further loan of S\$100,000,000 (the "Further Loan") to FCL;
- (iv) a loan agreement dated 12 October 2015 between FCL and PLH pursuant to which PLH agreed to make available a loan facility of S\$2,000,000 (the "Second Interim Loan") to FCL;

Disclosure pursuant to rule 13.20 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Continued)

- (v) a loan agreement dated 30 November 2015 between FCL and PLH pursuant to which PLH agreed to make available a new loan facility of S\$38,000,000 (the “New Loan”) to FCL;
- (vi) a loan agreement dated 19 July 2016 between FCL and PLH pursuant to which PLH agreed to make available a loan facility of approximately S\$14,959,000 (the “July 2016 Loan”) to FCL; and
- (vii) a loan agreement dated 20 October 2016 between FCL and Polar Step Limited (“PSL”), a subsidiary of the Company, pursuant to which PSL agreed to make available a loan facility in the maximum principal amount of S\$155,000,000 (the “October 2016 Facility”) to FCL.

In addition, an unsecured loan of approximately S\$10,314,000 (the “June 2013 Loan”) was advanced by PLH to FCL on 20 June 2013.

On 20 October 2016, PLH assigned all of its rights, interests, benefits and title in the June 2013 Loan, the Loan, the Further Loan and the July 2016 Loan to PSL. On 4 January 2017, PLH assigned all of its rights, interests, benefits and title in the Interim Loan, the Second Interim Loan and the New Loan to PSL.

As at 30 June 2026, the outstanding balance of the above advances amounted to approximately S\$380,420,000 (equivalent to approximately HK\$2,306,068,000). In 2025, shareholders of FCL ceased to charge interest on part of the shareholder loans in proportion to their respective shareholding and accordingly, PSL agreed to waive interest accrued on the loans owed by FCL to it of approximately S\$312,410,000 with effect from 1 July 2025. Save as disclosed herein, all the above advances to FCL are unsecured, carried interest at 2.25% per annum and repayable on demand.

Audit Committee

The Company has established an audit committee (the “Committee”). The existing members of the Committee comprise two independent non-executive Directors, namely Mr. King Fai Tsui (Chairman) and Mr. Edwin Neo and one non-executive Director, Mr. Leon Nim Leung Chan. The Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2026.

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 shareholder expectations, 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 the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the six months ended 30 June 2026.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as the code for securities transactions by Directors. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code during the period under review.

By Order of the Board
Hongkong Chinese Limited
Davy Kwok Fai Lee
Chief Executive Officer

Hong Kong, 28 August 2026

Supplementary Financial Information

Disclosure pursuant to rule 13.22 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Set out below is a pro forma combined statement of financial position of the Group's affiliates as at 30 June 2026 (being the latest practicable date for determining the relevant figures) required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

	HK\$'000
Pro forma combined statement of financial position	
Intangible assets	1,335,012
Fixed assets	4,609,946
Investment properties	25,219,826
Right-of-use assets	874,714
Interests in equity-accounted investees	7,835,081
Properties held for sale	185,079
Financial assets at fair value through other comprehensive income	1,134,817
Financial assets at fair value through profit or loss	103,871
Debtors, prepayments and other assets	1,781,100
Cash and cash equivalents	2,039,294
Assets classified as held for sale	2,833,053
Bank and other borrowings	(20,934,096)
Lease liabilities	(867,197)
Creditors, accruals and other liabilities	(1,801,165)
Tax payable	(231,080)
Liabilities directly associated with the assets held for sale	(64,444)
Other net liabilities	(39,253)
Shareholders' advance	(3,620,887)
Deferred tax liabilities	(372,803)
Non-controlling interests	(14,396,067)
	5,624,801
Group's attributable interest (Note)	8,419,525

Note: The Group's attributable interest represents that portion attributable to the Group before non-controlling interests included therein.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Stephen Riady (*Chairman*)
Mr. John Luen Wai Lee, BBS, JP
(*Deputy Chairman*)
Mr. Davy Kwok Fai Lee
(*Chief Executive Officer*)
Mr. Brian Riady

Non-executive Director

Mr. Leon Nim Leung Chan

Independent non-executive Directors

Mr. King Fai Tsui
Mr. Edwin Neo
Ms. Min Yen Goh

COMMITTEES

Audit Committee

Mr. King Fai Tsui (*Chairman*)
Mr. Leon Nim Leung Chan
Mr. Edwin Neo

Remuneration Committee

Mr. King Fai Tsui (*Chairman*)
Dr. Stephen Riady
Mr. Leon Nim Leung Chan
Mr. Edwin Neo
Ms. Min Yen Goh

Nomination Committee

Mr. King Fai Tsui (*Chairman*)
Dr. Stephen Riady
Mr. Leon Nim Leung Chan
Mr. Edwin Neo
Ms. Min Yen Goh

SECRETARY

Ms. Millie Yuen Fun Luk

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
under the Accounting and Financial
Reporting Council Ordinance

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited

SOLICITORS

Howse Williams

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL PLACE OF BUSINESS

40th Floor, Tower Two
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89 Queensway
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STOCK CODE

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