



Lippo China Resources Limited

力寶華潤有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 156)

2026

INTERIM REPORT



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The Board of Directors of Lippo China Resources 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	434,393	412,108
Cost of sales		(179,015)	(155,432)
Gross profit		255,378	256,676
Administrative expenses	5	(204,760)	(217,030)
Other operating expenses	5	(79,622)	(75,423)
Net fair value gain/(loss) on financial instruments at fair value through profit or loss	5	6,797	(988)
Fair value gain/(loss) on investment properties		6,000	(8,850)
Other losses — net	4	(6,825)	(1,205)
Income from insurance recoveries	6	192,624	—
Finance costs		(25,712)	(27,767)
Share of results of associates		(4,797)	(6,055)
Share of results of joint ventures		—	(367)
Profit/(Loss) before tax	5	139,083	(81,009)
Income tax	7	(4,787)	(3,193)
Profit/(Loss) for the period		134,296	(84,202)
Attributable to:			
Equity holders of the Company		142,079	(80,345)
Non-controlling interests		(7,783)	(3,857)
		134,296	(84,202)
		HK\$	HK\$
Earnings/(Loss) per share attributable to equity holders of the Company	8		
Basic and diluted		0.15	(0.09)

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	134,296	(84,202)
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	12,465	45,922
Exchange differences reclassified to profit or loss upon liquidation of foreign operations	–	(89)
Exchange differences reclassified to profit or loss upon disposal of a joint venture	189	–
Share of other comprehensive income of associates	351	64,883
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	13,005	110,716
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	285	3,768
Share of changes in fair value of equity instruments at fair value through other comprehensive income of an associate	(2,870)	–
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	(2,585)	3,768
Other comprehensive income for the period, net of tax	10,420	114,484
Total comprehensive income for the period	144,716	30,282
Attributable to:		
Equity holders of the Company	150,403	322
Non-controlling interests	(5,687)	29,960
	144,716	30,282

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			
Intangible assets		21,034	21,034
Fixed assets		789,557	794,593
Investment properties		580,774	566,904
Right-of-use assets		110,041	121,768
Interests in associates		912,650	891,993
Interests in joint ventures		41,756	41,423
Financial assets at fair value through other comprehensive income		31,163	68,118
Financial assets at fair value through profit or loss		384,469	369,914
Debtors, prepayments and other assets	10	13,203	15,091
Deferred tax assets		7,977	7,625
		2,892,624	2,898,463
Current assets			
Inventories		33,098	30,462
Debtors, prepayments and other assets	10	186,513	174,394
Financial assets at fair value through profit or loss		107,813	120,141
Other financial assets		230	–
Tax recoverable		202	199
Restricted cash		13,500	6,500
Cash and cash equivalents		249,411	233,879
		590,767	565,575
Current liabilities			
Bank and other borrowings	11	137,540	123,736
Lease liabilities		51,058	53,742
Creditors, accruals and other liabilities	12	172,544	248,978
Tax payable		20,419	20,569
		381,561	447,025
Net current assets		209,206	118,550
Total assets less current liabilities		3,101,830	3,017,013

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 and other borrowings	11	778,530	828,356
Lease liabilities		68,700	78,209
Creditors, accruals and other liabilities	12	6,723	8,010
Deferred tax liabilities		7,205	6,198
		861,158	920,773
Net assets		2,240,672	2,096,240
Equity			
Equity attributable to equity holders of the Company			
Share capital	13	150,000	150,000
Reserves	14	1,865,453	1,714,873
		2,015,453	1,864,873
Non-controlling interests		225,219	231,367
Total equity		2,240,672	2,096,240

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Unaudited									
	Attributable to equity holders of the Company								Non-controlling interests	Total equity
	Share capital	Capital reduction reserve (Note 14)	Fair value reserve of financial assets at FVOCI*	Other assets revaluation reserve	Exchange equalisation reserve	Retained profits	Total			
								HK\$'000		
At 1 January 2026	150,000	868,096	(81,475)	5,395	87,167	835,690	1,864,873	231,367	2,096,240	
Profit/(Loss) for the period	–	–	–	–	–	142,079	142,079	(7,783)	134,296	
Other comprehensive income/(loss) for the period:										
Exchange differences on translation of foreign operations	–	–	–	–	10,369	–	10,369	2,096	12,465	
Exchange differences reclassified to profit or loss upon disposal of a joint venture	–	–	–	–	189	–	189	–	189	
Changes in fair value of equity instruments at fair value through other comprehensive income	–	–	285	–	–	–	285	–	285	
Share of other comprehensive income/(loss) of associates	–	–	(2,870)	–	351	–	(2,519)	–	(2,519)	
Total comprehensive income/(loss) for the period	–	–	(2,585)	–	10,909	142,079	150,403	(5,687)	144,716	
Change in non-controlling interest without change in control	–	–	–	–	–	177	177	(461)	(284)	
Transfer of fair value reserve upon derecognition of equity instruments at fair value through other comprehensive income	–	–	2,856	–	–	(2,856)	–	–	–	
At 30 June 2026	150,000	868,096	(81,204)	5,395	98,076	975,090	2,015,453	225,219	2,240,672	
At 1 January 2025	1,705,907	–	(92,153)	5,395	35,404	122,247	1,776,800	296,128	2,072,928	
Loss for the period	–	–	–	–	–	(80,345)	(80,345)	(3,857)	(84,202)	
Other comprehensive income/(loss) for the period:										
Exchange differences on translation of foreign operations	–	–	–	–	12,105	–	12,105	33,817	45,922	
Exchange differences reclassified to profit or loss upon liquidation of foreign operations	–	–	–	–	(89)	–	(89)	–	(89)	
Changes in fair value of equity instruments at fair value through other comprehensive income	–	–	3,768	–	–	–	3,768	–	3,768	
Share of other comprehensive income of associates	–	–	–	–	64,883	–	64,883	–	64,883	
Total comprehensive income/(loss) for the period	–	–	3,768	–	76,899	(80,345)	322	29,960	30,282	
Share of equity movements arising on equity transactions of an associate	–	–	–	–	–	(126)	(126)	–	(126)	
At 30 June 2025	1,705,907	–	(88,385)	5,395	112,303	41,776	1,776,996	326,088	2,103,084	

* FVOCI stands for fair value through other comprehensive income.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	Unaudited Six months ended 30 June	
		2026 HK\$'000	2025 HK\$'000
Net cash flows from/(used in) operating activities		18,684	(11,757)
Cash flows from investing activities			
Payments to acquire fixed assets		(25,565)	(11,886)
Payments to acquire financial assets at fair value through profit or loss		(3,346)	(8,739)
Distribution from financial assets at fair value through profit or loss		4,629	1,653
Proceeds from disposal of financial assets at fair value through profit or loss		2,651	4,484
Income from insurance recoveries	6	115,574	–
Other net cash flows arising from investing activities		851	(308)
Net cash flows from/(used in) investing activities		94,794	(14,796)
Cash flows from financing activities			
Drawdown of bank and other borrowings		53,496	9,309
Repayment of bank and other borrowings		(91,238)	(70,957)
Principal portion of lease payments		(30,055)	(36,324)
Finance costs paid		(23,287)	(27,525)
Other net cash flows arising from financing activities		(7,284)	–
Net cash flows used in financing activities		(98,368)	(125,497)
Net increase/(decrease) in cash and cash equivalents		15,110	(152,050)
Cash and cash equivalents at beginning of period		233,879	283,187
Exchange realignments		422	6,338
Cash and cash equivalents at end of period		249,411	137,475

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 financial information relating to the year ended 31 December 2025 that is included in the interim 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 required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance 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.

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 treasury investment segment includes investments in money markets;
- (c) the securities investment segment includes investments in securities that are held for trading and for long-term strategic purposes;
- (d) the food businesses segment mainly includes food manufacturing and food retail operations in chains of cafés and bistros;
- (e) the healthcare services segment includes the provision of healthcare management services;
- (f) the property management segment includes the provision of property management services; and
- (g) the “other” segment comprises principally development and sale of properties, mineral exploration and extraction and investment in a closed-end fund.

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

Segment results are measured consistently with the Group’s profit/(loss) before tax except that the Group’s share of results of associates and joint ventures, income from insurance recoveries, 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)

Six months ended 30 June 2026

	Property investment HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Food businesses HK\$'000	Healthcare services HK\$'000	Property management HK\$'000	Other HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
Revenue									
External	8,692	1,939	5,460	411,327	-	6,410	565	-	434,393
Inter-segment	2,184	-	-	-	-	301	-	(2,485)	-
Total	10,876	1,939	5,460	411,327	-	6,711	565	(2,485)	434,393
Segment results	7,418	1,939	8,277	(10,674)	-	5,228	(665)	(151)	11,372
Unallocated corporate expenses									(40,209)
Income from insurance recoveries									192,624
Finance costs									(19,907)
Share of results of associates	-	-	-	-	3,277	-	(8,074)	-	(4,797)
Profit before tax									139,083
Other segment information:									
Capital expenditure (Note)	-	-	-	21,180	-	5	355	-	21,540
Depreciation	(6,552)	-	-	(52,160)	-	(3)	(20)	1,997	(56,738)
Interest income	-	1,939	-	110	-	-	-	-	2,049
Finance costs	-	-	-	(5,841)	-	-	-	36	(5,805)
Loss on disposal of:									
Fixed assets	-	-	-	(2,829)	-	-	(6)	-	(2,835)
A joint venture	-	-	(189)	-	-	-	-	-	(189)
Loss on deemed disposal of an associate	-	-	(2,860)	-	-	-	-	-	(2,860)
Write-back of provisions/(Provisions) for impairment losses on:									
A joint venture	-	-	94	-	-	-	-	-	94
Inventories	-	-	-	(833)	-	-	-	-	(833)
Net fair value gain on financial instruments at fair value through profit or loss	-	-	6,564	233	-	-	-	-	6,797
Fair value gain on investment properties	6,000	-	-	-	-	-	-	-	6,000
Unallocated:									
Capital expenditure (Note)									4,380
Depreciation									(2,039)
Finance costs									(19,907)
Gain on disposal of fixed assets									5

2. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2025

	Property investment HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Food businesses HK\$'000	Healthcare services HK\$'000	Property management HK\$'000	Other HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
Revenue									
External	8,553	313	4,267	392,320	–	5,952	703	–	412,108
Inter-segment	2,184	–	–	–	–	269	–	(2,453)	–
Total	10,737	313	4,267	392,320	–	6,221	703	(2,453)	412,108
Segment results	(8,214)	313	5,784	(2,478)	–	4,942	(304)	(18)	25
Unallocated corporate expenses									(51,362)
Finance costs									(23,250)
Share of results of associates	–	–	–	–	38	–	(6,093)	–	(6,055)
Share of results of joint ventures	–	–	–	(367)	–	–	–	–	(367)
Loss before tax									(81,009)
Other segment information:									
Capital expenditure (Note)	60	–	–	11,878	–	2	280	–	12,220
Depreciation	(7,161)	–	–	(56,188)	–	(4)	(19)	1,997	(61,375)
Interest income	–	313	173	895	–	–	–	–	1,381
Finance costs	–	–	–	(4,686)	–	–	–	169	(4,517)
Loss on disposal of fixed assets	(14)	–	–	(306)	–	–	–	–	(320)
Write-back of provisions/(Provisions) for impairment losses on:									
Inventories	–	–	–	(836)	–	–	–	–	(836)
Loans and receivables	–	–	57	6	–	–	–	–	63
Net fair value gain/(loss) on financial instruments at fair value through profit or loss	–	–	1,566	(2,554)	–	–	–	–	(988)
Fair value loss on investment properties	(8,850)	–	–	–	–	–	–	–	(8,850)
Unallocated:									
Capital expenditure (Note)									69
Depreciation									(2,015)
Finance costs									(23,250)
Realised translation gains reclassified to the statement of profit or loss relating to liquidation of foreign operations									89

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

2. SEGMENT INFORMATION (Continued)

	Property investment HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Food businesses HK\$'000	Healthcare services HK\$'000	Property management HK\$'000	Other HK\$'000	Inter- segment elimination HK\$'000	Consolidated HK\$'000
At 30 June 2026 (unaudited)									
Segment assets	1,005,762	207,640	525,406	760,325	-	849	5,523	(1,598)	2,503,907
Interests in associates	-	-	33,010	-	505,420	-	374,220	-	912,650
Interests in joint ventures	-	-	41,756	-	-	-	-	-	41,756
Unallocated assets									25,078
Total assets									3,483,391
Segment liabilities	217,500	-	42,008	369,445	441,243	1,118	296,007	(988,870)	378,451
Unallocated liabilities									864,268
Total liabilities									1,242,719
At 31 December 2025 (audited)									
Segment assets	1,000,151	168,305	562,908	773,500	-	605	5,084	(3,433)	2,507,120
Interests in associates	-	-	-	-	502,304	-	389,689	-	891,993
Interests in joint ventures	-	-	41,423	-	-	-	-	-	41,423
Unallocated assets									23,502
Total assets									3,464,038
Segment liabilities	218,681	-	41,585	372,336	441,124	1,343	295,716	(994,153)	376,632
Unallocated liabilities									991,166
Total liabilities									1,367,798

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:		
Revenue from food manufacturing operation	245,589	202,855
Revenue from restaurant operation	164,287	187,787
Provision of management services	6,599	6,141
	416,475	396,783
Revenue from other sources:		
Property rental income from operating leases	8,692	8,553
Interest income	2,049	1,381
Dividend income	5,460	4,094
Other	1,717	1,297
	17,918	15,325
	434,393	412,108

3. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers

Segments	Food businesses HK\$'000	Property management HK\$'000	Other HK\$'000	Total HK\$'000
Six months ended 30 June 2026				
Types of goods or services:				
Revenue from food manufacturing operation	245,589	–	–	245,589
Revenue from restaurant operation	164,287	–	–	164,287
Provision of management services	–	6,410	189	6,599
Total revenue from contracts with customers	409,876	6,410	189	416,475
Geographical markets:				
Hong Kong	102,568	5,379	189	108,136
Chinese Mainland	–	1,031	–	1,031
Republic of Singapore	232,723	–	–	232,723
Malaysia	74,585	–	–	74,585
Total revenue from contracts with customers	409,876	6,410	189	416,475
Timing of revenue recognition:				
Goods transferred at a point in time	409,876	–	–	409,876
Services transferred over time	–	6,410	189	6,599
Total revenue from contracts with customers	409,876	6,410	189	416,475
Six months ended 30 June 2025				
Types of goods or services:				
Revenue from food manufacturing operation	202,855	–	–	202,855
Revenue from restaurant operation	187,787	–	–	187,787
Provision of management services	–	5,952	189	6,141
Total revenue from contracts with customers	390,642	5,952	189	396,783
Geographical markets:				
Hong Kong	125,083	4,964	189	130,236
Chinese Mainland	–	988	–	988
Republic of Singapore	222,922	–	–	222,922
Malaysia	42,637	–	–	42,637
Total revenue from contracts with customers	390,642	5,952	189	396,783
Timing of revenue recognition:				
Goods transferred at a point in time	390,642	–	–	390,642
Services transferred over time	–	5,952	189	6,141
Total revenue from contracts with customers	390,642	5,952	189	396,783

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:

Segments	Food businesses HK\$'000	Property management HK\$'000	Other HK\$'000	Total HK\$'000
Six months ended 30 June 2026				
Revenue from contracts with customers				
External customers	409,876	6,410	189	416,475
Inter-segment	–	301	–	301
Total revenue from contracts with customers	409,876	6,711	189	416,776
Revenue from other sources — external	1,451	–	376	1,827
Total	411,327	6,711	565	418,603
Six months ended 30 June 2025				
Revenue from contracts with customers				
External customers	390,642	5,952	189	396,783
Inter-segment	–	269	–	269
Total revenue from contracts with customers	390,642	6,221	189	397,052
Revenue from other sources — external	1,678	–	514	2,192
Total	392,320	6,221	703	399,244

4. OTHER LOSSES — NET

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Loss on disposal of:		
Fixed assets	(2,830)	(320)
A joint venture	(189)	–
Loss on deemed disposal of an associate	(2,860)	–
Write-back of provisions/(Provisions) for impairment losses on:		
A joint venture	94	–
Inventories	(833)	(836)
Loans and receivables	–	63
Foreign exchange losses — net	(207)	(201)
Realised translation gains reclassified to the statement of profit or loss relating to liquidation of foreign operations	–	89
	(6,825)	(1,205)

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
Net fair value gain/(loss) on financial instruments at fair value through profit or loss:		
Financial assets at fair value through profit or loss mandatorily classified as such, including those held for trading:		
Equity securities	(11,484)	10,590
Debt securities	800	(100)
Investment funds	17,248	(10,973)
Derivative financial instruments	233	(505)
	6,797	(988)
Interest income:		
Loans and advances	—	936
Other	2,049	445
Staff costs (Note (a))	(163,259)	(164,177)
Depreciation of fixed assets (Note (b))	(29,330)	(29,603)
Depreciation of right-of-use assets (Note (c))	(29,447)	(33,787)
Selling and distribution expenses (Note (d))	(38,456)	(29,554)
Legal and professional fees (Note (d))	(2,292)	(5,125)
Consultancy and service fees (Note (d))	(5,283)	(5,484)
Utilities charges (Note (d))	(5,868)	(6,868)
Cost of inventories sold (Note (a) and Note (b))	(178,004)	(154,549)

Note:

- (a) Total staff costs of HK\$18,560,000 (2025 — HK\$14,268,000) and HK\$144,699,000 (2025 — HK\$149,909,000) are included in “Cost of inventories sold” and “Administrative expenses” in the condensed consolidated statement of profit or loss, respectively.
- (b) Depreciation of fixed assets of HK\$9,051,000 (2025 — HK\$8,411,000) and HK\$20,279,000 (2025 — HK\$21,192,000) are included in “Cost of inventories sold” and “Administrative expenses” in the condensed consolidated statement of profit or loss, respectively.
- (c) The amounts are included in “Administrative expenses” in the condensed consolidated statement of profit or loss.
- (d) The amounts are included in “Other operating expenses” in the condensed consolidated statement of profit or loss.

6. INCOME FROM INSURANCE RECOVERIES

Reference was made to the Group's minority ownership interest in Skye Mineral Partners, LLC ("Skye") whose major asset, prior to the events described below, was substantially all of the equity interests in CS Mining, LLC ("CS Mining"), a company that owned a number of copper ore deposits in the U.S.A. Subsequently, CS Mining sold its assets through a court-supervised sale process under its bankruptcy proceedings and a former joint venture of the Company participated and won the bid to acquire the assets in 2017. In 2018, a verified complaint was filed in a state court in the U.S.A. by the majority investors in Skye (the "Majority Investors") individually and derivatively on behalf of Skye against, among others, certain entities and persons in or related to the Group (collectively, the "Parties"), alleging, among other things, that they suffered from diminution in the value of their equity interests in CS Mining based on an alleged scheme perpetrated by the Parties on CS Mining. The Group, individually and derivatively on behalf of Skye, also filed a counterclaim against the Majority Investors and their related persons (the "Counterparties"), in which the Group claimed that the Counterparties, at all relevant times, controlled both Skye and CS Mining, preferred their own interests over those of Skye and its creditors and other owners and that this misconduct of the Counterparties caused the Group to suffer loss. The parties agreed to attempt to consensually resolve the litigation in mediation and prior to the commencement of trial in the litigation, the parties reached a settlement, which was memorialised in a settlement agreement dated 20 September 2024 (the "Settlement Agreement"). Under the Settlement Agreement, the litigation and all claims that existed with respect to the Group's ownership interest and participation in Skye and CS Mining were settled and the Parties and the Counterparties agreed to fully and forever release and discharge all the claims against each other and Skye was dissolved (the "Settlement"). In consideration of the Settlement, the Group paid US\$49.5 million (equivalent to approximately HK\$386,482,000) to the Counterparties under the Settlement Agreement. While the Group continues to maintain that it has no liability in respect of the claims, the Settlement Agreement entered into by the Group avoided the risk, uncertainty and costs associated with litigation.

Following the Settlement made by the Group under the Settlement Agreement, the Group has in turn sought indemnity under a corporate liability insurance policy. In February 2026, the Group entered into an agreement with the relevant insurers and recovered a total sum of US\$24.75 million (equivalent to approximately HK\$192,624,000), of which US\$9.9 million (equivalent to approximately HK\$77,050,000) had been advanced by the above insurers to the Group during the year ended 31 December 2025 with the balance of US\$14.85 million (equivalent to approximately HK\$115,574,000) received in full in 2026. The total sum recovered was accounted for by the Group as income from insurance recoveries during the six months ended 30 June 2026 (2025 — Nil).

7. INCOME TAX

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Current tax		
Charge for the period	4,546	4,990
Overprovision in prior periods	(10)	(17)
	4,536	4,973
Deferred tax	251	(1,780)
Total tax charge for the period	4,787	3,193

7. INCOME TAX (Continued)

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, the Republic of Singapore and Malaysia, corporate taxes have been calculated on the estimated assessable profits for the period at the rates of 25%, 17% and 24% (2025 — 25%, 17% and 24%), respectively. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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

Basic earnings/(loss) per share is calculated based on (i) the consolidated profit/(loss) for the period attributable to equity holders of the Company; and (ii) the weighted average number of approximately 918,691,000 ordinary shares (2025 — approximately 918,691,000 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.

9. 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).

10. 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:		
Within 30 days	45,817	52,335
Between 31 and 60 days	28,422	26,980
Between 61 and 90 days	18,310	14,720
Over 90 days	1,849	1,586
	94,398	95,621

11. BANK AND OTHER BORROWINGS

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Current portion:		
Bank loans — secured (<i>Note (a)</i>)	137,540	123,736
Non-current portion:		
Bank loans — secured (<i>Note (a)</i>)	646,256	641,090
Other loans — unsecured (<i>Note (b)</i>)	132,274	187,266
	778,530	828,356
	916,070	952,092
Bank and other borrowings by currency:		
Hong Kong dollar	779,484	842,500
Singapore dollar	7,274	7,266
Malaysian ringgit	129,312	102,326
	916,070	952,092
Bank loans repayable:		
Within one year or on demand	137,540	123,736
In the second year	518,940	487,502
In the third to fifth years, inclusive	127,316	153,588
	783,796	764,826
Other borrowings repayable:		
In the second year	7,274	7,266
In the third to fifth years, inclusive	125,000	180,000
	132,274	187,266

The Group's bank loans bear interest at rates ranging from 4.6% to 6.0% per annum (31 December 2025 — 4.8% to 6.7% per annum).

11. BANK AND OTHER BORROWINGS (Continued)

Note:

- (a) At the end of the reporting period, the bank loans were secured by:
- (i) investment properties and land and buildings of the Group with carrying amounts of HK\$329,452,000 (31 December 2025 — HK\$323,469,000) and HK\$592,380,000 (31 December 2025 — HK\$599,786,000), respectively;
 - (ii) financial assets at fair value through profit or loss with a carrying amount of HK\$92,633,000 (31 December 2025 — HK\$103,495,000) and shares in listed associates of the Group with market values of HK\$155,719,000 (31 December 2025 — HK\$143,111,000);
 - (iii) bank balances of the Company and certain subsidiaries of HK\$13,500,000 (31 December 2025 — HK\$6,500,000); and
 - (iv) fixed and floating charges over all the assets of certain subsidiaries of the Group.

Bank loans as at 31 December 2025 were also secured by financial assets at fair value through other comprehensive income with a carrying amount of HK\$35,791,000.

- (b) At the end of the reporting period, all other loans were unsecured and comprised:
- (i) a loan of HK\$125,000,000 advanced from Ever Benefits Limited ("Ever Benefits"), a fellow subsidiary of the Company, which bears interest at a rate of 5.4% per annum (31 December 2025 — Nil); and
 - (ii) a loan of HK\$7,274,000 (31 December 2025 — HK\$7,266,000) advanced from Lippo Capital Limited ("Lippo Capital"), an intermediate holding company of the Company, which bears interest at a rate of 1% per annum (31 December 2025 — 1% per annum).

Other loans as at 31 December 2025 also included loans of HK\$180,000,000 advanced from Lippo Limited ("Lippo"), a fellow subsidiary and a then intermediate holding company of the Company, which bore interest at a rate of 5.9% per annum.

12. CREDITORS, ACCRUALS AND OTHER LIABILITIES

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

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Outstanding balances with ages:		
Within 30 days	27,927	31,479
Between 31 and 60 days	6,868	10,608
Between 61 and 90 days	679	1,181
Over 90 days	449	399
	35,923	43,667

13. SHARE CAPITAL

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Issued and fully paid:		
918,691,271 (31 December 2025 — 918,691,271) ordinary shares	150,000	150,000

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

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: Capital reduction reserve

A capital reduction took effect on 29 July 2025, pursuant to which the credit standing to the share capital account of the Company was reduced to HK\$150,000,000.00 (the "Capital Reduction"). The credit arising from the Capital Reduction of HK\$1,555,907,000 was transferred from the share capital account to the capital reduction reserve account, of which HK\$687,811,000 was transferred to the retained profits to set-off against the accumulated losses standing in the financial statements for the year ended 31 December 2025.

15. CONTINGENT LIABILITIES

Save as disclosed elsewhere in the interim financial statements, the Group had the following contingent liabilities at the end of the reporting period:

	30 June 2026 HK\$'000	31 December 2025 HK\$'000
Secured bankers' guarantee	1,503	1,496
Unsecured bankers' guarantee	2,123	3,428
	3,626	4,924

The bankers' guarantees were mainly issued in lieu of rental and utility deposits for the premises used in the food businesses segment. The secured bankers' guarantees were secured by certain assets pledged as security for the bank borrowings of the Group.

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	91,627	95,833
Financial assets at fair value through profit or loss	61,812	63,963
	153,439	159,796

17. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in the interim financial statements, the Group had the following transactions with related parties during the six months ended 30 June 2026:

- (a) During the period, the Group received rental income (including service charges) of HK\$158,000 (2025 — HK\$168,000) and HK\$486,000 (2025 — HK\$518,000) from Lippo, a fellow subsidiary and a then intermediate holding company of the Company, and Hongkong Chinese Limited ("HKC"), a fellow subsidiary of the Company, respectively. The rentals were determined by reference to the then prevailing open market rentals.
- (b) During the period, the Group paid interest expense of HK\$2,914,000 (2025 — HK\$2,713,000), HK\$202,000 (2025 — Nil) and HK\$36,000 (2025 — Nil) to Lippo, Ever Benefits and Lippo Capital, respectively pursuant to certain unsecured loans granted by such companies, details of which are disclosed in Note 11 to the interim financial statements.
- (c) During the period, the Group paid management service fee of HK\$1,102,000 (2025 — HK\$1,059,000) to a joint venture of HKC. The fee was charged pursuant to the terms of the agreement signed between the parties.
- (d) During the period, the Group paid a royalty fee of HK\$1,063,000 (2025 — HK\$1,247,000) to a joint venture of HKC. The fee was charged pursuant to the terms of the agreement signed between the parties.
- (e) As at 30 June 2026, the Group had amount due from a joint venture of HK\$175,992,000 (31 December 2025 — HK\$174,744,000). This balance is unsecured, interest-free and repayable on demand. The amounts due from joint ventures as at 31 December 2025 also included balances of HK\$40,558,000, which were unsecured, bore interest at rates ranging from nil to 5% per annum and were repayable when the resources of the joint venture permit.

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	31,163	68,118	31,163	68,118
Financial assets at fair value through profit or loss	492,282	490,055	492,282	490,055
Other financial assets	230	–	230	–
	523,675	558,173	523,675	558,173

Management has assessed that the fair values of cash and cash equivalents, restricted cash, financial assets included in debtors, prepayments and other assets, amounts due from joint ventures, fixed rate other loans and financial liabilities included in creditors, 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 and floating rate other 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 or calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of the forward currency contracts are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include present value calculations using forward pricing.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of unlisted investment funds are assessed to approximate the net asset values indicated on the net asset value statements issued by the investment fund managers, which take into consideration the fair values of the underlying assets held under the investments. For unlisted investment funds classified under Level 3 of the fair value measurement hierarchy, when the net asset value increases/decreases by 3% (31 December 2025 — 3%), the fair value will be increased/decreased by HK\$11,019,000 (31 December 2025 — HK\$10,607,000).

The fair values of unlisted equity securities are estimated based on either the market approach or the income approach. The market approach is based on the price multiple determined with reference to comparable public companies and includes appropriate risk adjustments for lack of marketability. The income approach uses the discounted cash flow model which requires management to make assumptions about model inputs, including forecast cash flows, the discount rate and volatility based on observable or unobservable market data.

Below is a summary of significant unobservable inputs to the valuation of the unlisted equity securities used in Level 3 fair value measurements as at 30 June 2026:

	Valuation techniques	Significant unobservable inputs	Range/Rate	Sensitivity of fair value to the input
Unlisted equity securities	Market approach	Enterprise value to sales multiple ("Multiple")	2.87 (31 December 2025 — 2.87)	When Multiple increases/decreases by 0.1 (31 December 2025 — 0.1), the fair value will be increased/decreased by HK\$392,000 and HK\$392,000 (31 December 2025 — HK\$392,000 and HK\$392,000), respectively.
	Income approach	Discount rate	15.9% to 21.4% (31 December 2025 — 15.9% to 21.4%)	When discount rate increases/decreases by 3% (31 December 2025 — 3%), the fair value will be decreased/increased by HK\$1,143,000 and HK\$1,624,000 (31 December 2025 — HK\$1,140,000 and HK\$1,621,000), respectively.
		Discount for lack of marketability ("DLOM")	15.6% (31 December 2025 — 15.6%)	When DLOM increases/decreases, the fair value will be decreased/increased. Fair value changes resulting from reasonably possible changes in DLOM were not significant (31 December 2025 — not significant).

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	501	–	30,662	31,163
Financial assets at fair value through profit or loss:				
Equity securities	107,813	–	–	107,813
Debt securities	–	17,157	–	17,157
Investment funds	–	–	367,312	367,312
Other financial assets:				
Forward currency contracts	–	230	–	230
	108,314	17,387	397,974	523,675
At 31 December 2025				
Financial assets at fair value through other comprehensive income:				
Equity securities	36,739	–	31,379	68,118
Financial assets at fair value through profit or loss:				
Equity securities	120,141	–	–	120,141
Debt securities	–	16,357	–	16,357
Investment funds	–	–	353,557	353,557
	156,880	16,357	384,936	558,173

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

The movements in fair value measurements in Level 3 during the period are as follows:

	Equity securities at fair value through other comprehensive income HK\$'000	Investment funds at fair value through profit or loss HK\$'000
At 1 January 2026	31,379	353,557
Total gains recognised in the statement of profit or loss	–	17,248
Total gains recognised in other comprehensive income	224	–
Additions	–	3,346
Disposals	–	(2,651)
Distributions	(941)	(4,629)
Exchange adjustments	–	441
At 30 June 2026	30,662	367,312
At 1 January 2025	35,388	373,531
Total losses recognised in the statement of profit or loss	–	(10,973)
Total gains recognised in other comprehensive income	954	–
Additions	322	8,739
Disposals	–	(4,484)
Distributions	–	(1,653)
Exchange adjustments	–	892
At 30 June 2025	36,664	366,052

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 Hong Kong economy continued to expand robustly in the second quarter of 2026, underpinned by buoyant external trade and resilient domestic demand. GDP grew by 5.1% over a year earlier for the Period, the strongest half-yearly performance in nearly five years. The residential property market in Hong Kong stayed buoyant in the first half of 2026. Hong Kong’s commercial property market continued to demonstrate resilience in the second quarter of 2026, supported by stronger occupier demand, rising visitor arrivals and sustained trade activity. The economy in Singapore, where the major operations of some of the Company’s subsidiaries and associates 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 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.

Results for the Period

Against this backdrop, the Company (together with its subsidiaries, collectively, the “Group”) recorded a consolidated profit attributable to shareholders of HK\$142 million for the Period, as compared to a consolidated loss of HK\$80 million for the six months ended 30 June 2025 (“2025”). Such change was mainly attributable to income from insurance recoveries recorded for the Period.

Revenue for the Period increased by 5% to HK\$434 million (2025 — HK\$412 million), 54% (2025 — 54%) of which was generated from Singapore and 27% (2025 — 33%) was generated from Hong Kong. Food businesses remain the principal sources of revenue of the Group contributing to 95% (2025 — 95%) of total revenue for the Period.

The Group’s other operating expenses mainly included selling and distribution expenses and utilities charges for food businesses, legal and professional fees, and consultancy and service fees. Other operating expenses amounted to HK\$80 million for the Period (2025 — HK\$75 million).

Food businesses

The Group's food businesses comprise food manufacturing operation and food retail operations in chains of cafés and bistros. The food manufacturing operation includes sales of various bread products in Singapore and Malaysia. The Group is currently operating restaurants under the brands, namely "Chatterbox Café", "Délifrance", "alfafa" and "Lippo Chiuchow Restaurant" in Hong Kong and "Délifrance" in Singapore. As a result of the expansion in the Malaysian markets and the launch of new products, the Group's food manufacturing operation continued to register a growth, with revenue increased by 21% to HK\$246 million (2025 — HK\$203 million) for the Period. The Group has invested in new production line which installation is expected to be completed in the last quarter of 2026. The operating environment of the food retail businesses of the Group remained challenging, with weak consumer sentiment, heightened competition and shifting consumption patterns, continued to affect the performance of the Group's food businesses in Hong Kong. Certain outlets were closed down during the Period and revenue from food retail operation registered a decrease by 13% to HK\$164 million (2025 — HK\$188 million) for the Period. As a result, total revenue from food businesses amounted to HK\$411 million (2025 — HK\$392 million) for the Period with segment loss of HK\$11 million (2025 — HK\$2 million). The Group continues to monitor the market changes and innovate and reinvests its offerings to meet customer preferences.

Property investment

The Group's property investment portfolio mainly comprises commercial properties in Hong Kong and Chinese Mainland. Total segment revenue from the property investment business for the Period amounted to HK\$11 million (2025 — HK\$11 million), which was mainly attributable to recurrent rental income from the Group's investment properties. The Group recorded a fair value gain on investment properties of HK\$6 million (2025 — loss of HK\$9 million), which was mainly due to the increase in market value of the Group's commercial properties in Hong Kong for the Period. As a result, the property investment segment recorded a profit of HK\$7 million for the Period (2025 — loss of HK\$8 million).

Treasury and securities investments

The Group managed its investment portfolio in accordance with its investment committee's terms of reference and looked for opportunities to enhance yields. The Group invested in a diversified portfolio mainly including listed and unlisted equity securities, debt securities and investment funds. Total revenue of treasury and securities investments businesses amounted to HK\$7 million for the Period (2025 — HK\$5 million). The global capital markets are still very volatile and the Group recorded a net fair value gain of HK\$7 million in the statement of profit or loss from its securities investments for the Period (2025 — HK\$2 million) under this segment. The treasury and securities investments businesses recorded a profit of HK\$10 million in the statement of profit or loss for the Period (2025 — HK\$6 million).

The Group cautiously manages the mix of its investment portfolio. As at 30 June 2026, the treasury and securities investment assets amounted to HK\$808 million (31 December 2025 — HK\$773 million), which comprised mainly cash and bank balances of HK\$208 million (31 December 2025 — HK\$169 million), financial assets at fair value through profit or loss (“FVPL”) of HK\$492 million (31 December 2025 — HK\$490 million), financial assets at fair value through other comprehensive income (“FVOCI”) of HK\$31 million (31 December 2025 — HK\$68 million) and interests in an associate and a joint venture in a total of HK\$75 million (31 December 2025 — HK\$41 million).

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

Financial assets at fair value through profit or loss

As at 30 June 2026, the Group’s total financial assets at FVPL amounted to HK\$492 million (31 December 2025 — HK\$490 million). The total carrying amount comprised equity securities of HK\$108 million (31 December 2025 — HK\$120 million), debt securities of HK\$17 million (31 December 2025 — HK\$16 million) and investment funds of HK\$367 million (31 December 2025 — HK\$354 million).

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

	As at 30 June 2026			As at 31 December 2025	For the six months ended 30 June 2026
	Fair value HK\$'000	Approximate percentage of financial assets at FVPL	Approximate percentage to the total assets	Fair value HK\$'000	Net fair value gain/(loss) HK\$'000
GSH Corporation Limited (“GSH”)	80,135	16.3%	2.3%	83,337	(3,202)
Amasia CIV T, L.P. (“Amasia CIV”)	56,360	11.4%	1.6%	55,913	416
Quantedge Global Fund (“Quantedge”)	50,051	10.2%	1.4%	41,865	10,488
Others (Note)	305,736	62.1%	8.8%	308,940	(1,138)
Total	492,282	100.0%	14.1%	490,055	6,564

Note: Others comprised of various securities, none of which accounted for more than 7% of financial assets at FVPL as at 30 June 2026.

GSH

As at 30 June 2026, the fair value of the Group's equity securities in GSH amounted to HK\$80 million, representing approximately 16.3% and 2.3% of the Group's total financial assets at FVPL and total assets, respectively. The Group received dividend income from GSH of HK\$0.3 million and recorded an unrealised fair value loss of HK\$3 million for the Period. GSH, having its shares listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), is principally engaging in property business and hospitality business in Malaysia and Chinese Mainland while it has invested into new digital asset mining business during the Period. Currently, it owns and operates the Sutera Harbour Resort in Kota Kinabalu, comprising two five-star hotels, a 104-berth marina and a 27-hole championship golf course, the idyllic Sutera@Mantanani Resort in Sabah and a 200-room hotel in Chongqing, Chinese Mainland. GSH's hospitality business is expected to remain resilient, supported by continued growth in international visitor arrivals and promotional activities under the tourism campaign. GSH's property business in Malaysia is expected to remain selective, with purchasers becoming more discerning and price-sensitive amid economic and geopolitical uncertainty and higher transaction costs for foreign purchasers. The real estate market in Chinese Mainland remains challenging.

Amasia CIV

Amasia CIV is a single portfolio fund which invested in Dialpad, Inc. ("Dialpad"). Its namesake product, Dialpad is an AI-powered communications intelligence platform, featuring unified business communications and contact center solutions. Dialpad offers an all-in-one customer communication platform. It also offers cloud-based support and contact center platform with AI-powered real-time agent assistance and a knowledge retrieval system. Dialpad is bringing agentic AI to market as a distinct product. The Group invested US\$2 million into Amasia CIV in 2015 for long-term capital gain. As at 30 June 2026, the fair value of the Group's investment in Amasia CIV was maintained at HK\$56 million, representing approximately 11.4% and 1.6% of the Group's total financial assets at FVPL and total assets, respectively.

Quantedge

Quantedge is an unlisted investment fund which aims to achieve long-term capital growth by investing in multiple asset classes across the globe. In line with the objective of the Group to manage its investment portfolio by adopting a proactive but prudent approach, partial redemption of investment in Quantedge has been made to realise the cumulated fair value gain and to re-allocate the proceeds for general working capital. During the Period, the Group partially redeemed HK\$3 million of the investment. Coupled with the unrealised fair value gain for the remaining investment of HK\$10 million recorded for the Period, the fair value of the Group's investment in Quantedge was HK\$50 million as at 30 June 2026, representing approximately 10.2% and 1.4% of the Group's total financial assets at FVPL and total assets, respectively.

Financial assets at fair value through other comprehensive income

In addition to the above investments under financial assets at FVPL, the Group also invested in equity securities which are held for long-term strategic purposes and recorded them under financial assets at FVOCI. As at 30 June 2026, the total investments of financial assets at FVOCI decreased to HK\$31 million (31 December 2025 — HK\$68 million), which is mainly due to reclassification of investment in H2G Green Limited (“H2G”) from financial assets at FVOCI to interest in an associate during the Period.

H2G is a company listed on the Catalist, the sponsor-supervised listing platform of the SGX-ST. H2G is a provider of liquefied natural gas (the “LNG”) cylinder supply system for last mile clean energy distribution. H2G is one of the major investments under financial assets at FVOCI in prior years. During the Period, the Group has secured the right to appoint directors to the board of H2G. Accordingly, H2G became an associate of the Group as the Group could exert significant influence over H2G. As at 30 June 2026, the Group’s interests in H2G decreased to approximately 22.5% (31 December 2025 — 28.8%), mainly resulted from the completion of placement of new H2G shares to other shareholders for the Period. As at 30 June 2026, the carrying amount of the Group’s interest in H2G was HK\$33 million (31 December 2025 — HK\$36 million). In July 2026, H2G completed the divestment of its entire stake in a subsidiary which engaged in the development of processing plants to convert non-food cellulosic biomass waste into clean fuels, activated carbon and other useful products. Going forward, it shall focus its resources on the LNG business.

GenieBiome Holdings Limited (“GB”) is a major investment under financial assets at FVOCI. As at 30 June 2026, the fair value of the Group’s investment in GB amounted to HK\$23 million, representing approximately 72.3% and 0.6% of the Group’s total financial assets at FVOCI and total assets, respectively. In 2021, the Group made an investment in GB, a biotech company established by a team of world-renowned university professors of medicine and clinician-scientists in Hong Kong. GB has pioneered the use of microbiome with evidence-based science to tackle a myriad of diseases. Its portfolio includes next-generation microbiome precision formula tailored for the Asian population. GB has a pipeline of new products to be launched in market as well as continuing its research and development on microbiome. The performance of GB is satisfactory. The Group recorded an unrealised fair value gain of HK\$0.2 million through other comprehensive income for the Period.

Healthcare services

The Group holds a 40.76% interest in Healthway Medical Corporation Limited (“Healthway”, together with its subsidiaries, collectively, the “Healthway Group”), an associate of the Company. Healthway has a wide network of over 130 clinics, primarily in Singapore, offering comprehensive services including general practitioner and family medicine clinics, health screening, adult specialists, baby and child specialists, dental services, day surgery centre and allied healthcare services. In July 2026, Healthway announced the proposed acquisition of Bridgepoint Health clinic network, a primary care network of 16 clinics across Singapore, to strengthen its integrated healthcare ecosystem.

The Healthway Group posted sustained revenue growth for the Period, driven mainly by government projects, dental and allied health services as well as revenue contribution from its day surgery centre. The Group recognised a share of profit of HK\$3 million (2025 — HK\$0.1 million) from the Healthway Group for the Period. As at 30 June 2026, the Group’s interest in Healthway amounted to HK\$505 million (31 December 2025 — HK\$502 million).

Other business

TIH Limited (“TIH”, together with its subsidiaries, collectively, the “TIH Group”), a 39.92% owned associate of the Company and listed on the Mainboard of the SGX-ST. The TIH Group currently has two business segments, that is, investment business and fund management. Its income is largely derived from the realisation and/or revaluation of its investments and fee income. Private equity activity in the first half of 2026 remained shaped by geopolitical uncertainty, trade tensions and an uneven macroeconomic environment. Liquidity conditions showed some signs of improvement, although the exit environment remained challenging. TIH remains disciplined and selective in deploying capital, anchored by a long-term investment horizon and strong regional network. The Group registered a share of loss of HK\$9 million from its investment in TIH for the Period (2025 — HK\$4 million). As at 30 June 2026, the Group’s interest in TIH amounted to HK\$334 million (31 December 2025 — HK\$348 million).

Following the litigation settlement in 2024, the Group has in turn sought indemnity under a corporate liability insurance policy. In February 2026, the Group entered into an agreement with the relevant insurers and recovered a total sum of US\$24.75 million (equivalent to approximately HK\$193 million), which was accounted for by the Group as income from insurance recoveries in the condensed consolidated statement of profit or loss for the Period (2025 — Nil).

Financial Position

As at 30 June 2026, total assets of the Group amounted to HK\$3.5 billion (31 December 2025 — HK\$3.5 billion). Total liabilities amounted to HK\$1.2 billion as at 30 June 2026 (31 December 2025 — HK\$1.4 billion). As at 30 June 2026, current ratio amounted to 1.5 (31 December 2025 — 1.3). The consolidated net asset value attributable to equity holders of the Company as at 30 June 2026 amounted to HK\$2.0 billion (31 December 2025 — HK\$1.9 billion), which was equivalent to HK\$2.2 per share (31 December 2025 — HK\$2.0 per share).

As at 30 June 2026, the Group had bank and other borrowings of HK\$916 million (31 December 2025 — HK\$952 million). The bank and other borrowings were denominated in Hong Kong dollars, Singapore dollars and Malaysian ringgits.

As at 30 June 2026, bank loans amounted to HK\$784 million (31 December 2025 — HK\$765 million). The bank loans were secured by certain investment properties, land and buildings, listed shares and bank balances held by the Group, as well as fixed and floating charges over the assets of certain subsidiaries of the Group. As at 30 June 2026, other borrowings amounted to HK\$132 million (31 December 2025 — HK\$187 million), which represented unsecured loans provided by certain subsidiaries of the Group's ultimate holding company. Except for other borrowings of HK\$7 million (31 December 2025 — HK\$7 million) which carried interest at fixed rate, all bank and other borrowings carried interest at floating rates. Where appropriate, the Group would use interest rate swaps to modify the interest rate characteristics of its borrowings to limit interest rate exposure.

Approximately 15% (31 December 2025 — 13%) of the bank and other borrowings were repayable within one year or on demand as at 30 June 2026. The gearing ratio (measured as bank and other borrowings, net of non-controlling interests, to equity attributable to equity holders of the Company) as at 30 June 2026 was 42.1% (31 December 2025 — 48.1%).

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

The Group had bankers' guarantees issued in lieu of rental and utility deposits for the premises used for operation of food businesses. As at 30 June 2026, the Group had secured bankers' guarantees of HK\$2 million (31 December 2025 — HK\$1 million) and unsecured bankers' guarantees of HK\$2 million (31 December 2025 — HK\$4 million). The secured bankers' guarantees were secured by certain assets of the Group. Aside from the abovementioned, the Group had neither material contingent liabilities outstanding nor charges on the Group's assets at the end of the Period (31 December 2025 — Nil).

Total capital commitment of the Group as at 30 June 2026 amounted to HK\$153 million (31 December 2025 — HK\$160 million), which are mainly related to the commitments for purchase of one line of commercial food manufacturing equipment and committed investments in certain unlisted investment funds for long-term strategic purpose. The investments or capital assets will be financed by the Group's internal resources and external bank financing, as appropriate.

Staff and Remuneration

The Group had 899 full-time employees as at 30 June 2026 (30 June 2025 — 850 full-time employees). Staff costs (including directors' emoluments) charged to the statement of profit or loss for the Period amounted to HK\$163 million (2025 — HK\$164 million). The Group ensures that its employees are offered competitive remuneration packages. The Group also provides benefits such as medical insurance and retirement funds to employees to sustain competitiveness of the Group.

Prospects

The outlook of the Hong Kong economy is cautiously optimistic. The GDP growth forecast for 2026 was revised up to "3.5% to 4.5%", from "2.5% to 3.5%". Taking into account the better-than-expected performance of the Singapore economy in the first half of 2026, as well as the latest global and domestic economic outlook, Singapore's GDP growth forecast for 2026 was upgraded to "4.5% to 5.5%", from "2.0% to 4.0%". However, 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. 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. Amid the challenging operating environment, the Group and its associates will continue to manage their businesses and monitor their assets and investments cautiously and exercise prudent capital management.

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 in the Company

Stephen Riady	–	–	672,555,056 <i>Note (i)</i>	–	672,555,056	73.20
James Siu Lung Lee	200	–	–	–	200	0.00
Min Yen Goh	–	–	–	200,000 <i>Note (ii)</i>	200,000	0.02

Number of ordinary shares of HK\$0.10 each in Hongkong Chinese Limited ("HKC")

Stephen Riady	–	–	1,179,199,264 <i>Notes (i) and (iii)</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
James Siu Lung Lee	2,000	–	–	–	2,000	0.00
King Fai Tsui	600,000	75,000	–	–	675,000	0.03

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 directly interested in 227,427,135 ordinary shares in and, through its wholly-owned subsidiaries, was indirectly interested in 445,127,921 ordinary shares in, the Company. Accordingly, Lippo Capital was directly and indirectly interested in an aggregate of 672,555,056 ordinary shares in, representing approximately 73.20% of the issued shares of, the Company. Lippo Capital 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, 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, the Company.
- (iii) As at 30 June 2026, Lippo Capital was directly interested in 894,916,529 ordinary shares of HK\$0.10 each in HKC (the "HKC Shares") and Lippo Capital, through its wholly-owned subsidiaries, was indirectly interested in 284,282,735 HKC Shares. Accordingly, Lippo Capital was directly and indirectly interested in an aggregate of 1,179,199,264 HKC Shares, representing approximately 59.01% of the issued HKC Shares.

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 Pacific Group Limited ("Auric")	(b)	Ordinary shares	80,618,551	65.48
Bentham Holdings Limited	(c)	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")	(d)	Ordinary shares	3,056,521,494	67.39
Hennessy Holdings Limited	(a)	Ordinary shares	10,000	100
Lippo Assets (International) Limited	(a)	Ordinary shares	1	100
	(a)	Non-voting deferred shares	15,999,999	100
Lippo Capital	(c)	Ordinary shares	423,414,001	60
Lippo Capital Holdings	(e)	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

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
LL Capital Holdings Limited	(a)	Ordinary shares	1	100
Multi-World Builders & Development Corporation	(a)	Ordinary shares	4,080	51
Orkney Development Ltd.	(a)	Ordinary shares	1	100
Skyscraper Realty Limited	(a)	Ordinary shares	10,000	100
Superfood Retail Limited ("Superfood")	(f)	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, 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 subsidiary of the Company. Details of Dr. Riady's interest in the Company are disclosed in Note (i) 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.
- (c) Such share(s) was/were held directly by Lippo Capital Holdings which in turn was a direct wholly-owned subsidiary of Lippo Capital Group.

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) 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 Limited ("OUE"). Continental Equity and Gentle Care were 100% owned indirect subsidiaries of the Company. OUE was indirectly owned as to approximately 73.44% by Fortune Crane Limited ("FCL"). HKC, through its 50% joint venture, Lippo ASM Asia Property Limited, held approximately 92.05% interest in FCL. 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 the Company and HKC are disclosed in Notes (i) and (iii) above.
- (e) Such share was 100% held directly by Lippo Capital Group.
- (f) 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. 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 the Company, HKC and OUE were disclosed in Notes (i), (iii) and (d) above.

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 represent 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 is 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.

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 and other persons in shares of the Company

Name	Number of ordinary shares	Approximate percentage of the issued shares
Substantial shareholders		
Skyscraper Realty Limited ("Skyscraper")	445,127,921	48.45
LL Capital Holdings Limited ("LL Capital")	445,127,921	48.45
Lippo Capital Limited ("Lippo Capital")	672,555,056	73.20
Lippo Capital Holdings Company Limited ("Lippo Capital Holdings")	672,555,056	73.20
Lippo Capital Group Limited ("Lippo Capital Group")	672,555,056	73.20
Madam Shincee Leonardi	672,555,056	73.20
PT Trijaya Utama Mandiri ("PT TUM")	672,555,056	73.20
Mr. James Tjahaja Riady	672,555,056	73.20
Madam Aileen Hambali	672,555,056	73.20
Other persons		
Ever Media Limited ("Ever Media")	80,289,800	8.73
Four Seas Enterprises (BVI) Limited ("Four Seas Enterprises")	80,289,800	8.73
Four Seas Mercantile Holdings Limited ("Four Seas Mercantile")	80,289,800	8.73
Mr. Tai Tak Fung ("Mr. Tai")	85,490,800	9.30
Madam Wu Mei Yung ("Madam Wu")	85,490,800	9.30

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

Interests of substantial shareholders and other persons in shares of the Company (Continued)

Note:

1. 445,127,921 ordinary shares of the Company were held by Skyscraper directly as beneficial owner which in turn is a 100% owned subsidiary of LL Capital. LL Capital is a wholly-owned subsidiary of Lippo Capital. Together with 227,427,135 ordinary shares of the Company owned by Lippo Capital directly as beneficial owner, Lippo Capital was interested in an aggregate of 672,555,056 ordinary shares in, representing approximately 73.20% of the issued shares of, the Company.
2. 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.
3. 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.
4. Skyscraper'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 672,555,056 ordinary shares of 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".
5. 80,289,800 ordinary shares of the Company were held by Ever Media directly as beneficial owner. Ever Media was a 100% owned subsidiary of Four Seas Enterprises which in turn was wholly owned by Four Seas Mercantile.
6. Mr. Tai, through Careful Guide Limited, Capital Season Investments Limited and Ever Media, was indirectly interested in an aggregate of 85,490,800 ordinary shares in, representing approximately 9.30% of the issued shares of, the Company. Madam Wu is the spouse of Mr. Tai and was deemed to be interested in 472,000 ordinary shares in the Company. Together with the interest in 85,018,800 ordinary shares in the Company held by controlled corporations, Madam Wu was deemed to be interested in an aggregate of 85,490,800 ordinary shares in, representing approximately 9.30% of the issued shares of, the Company.

All the interests stated above represent 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.

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 expectation, comply with legal and professional standards and reflect the latest local and international developments. The Board will continue to commit itself to achieving a high quality of corporate governance so as to safeguard the interests of shareholders and enhance shareholder value.

To the best knowledge and belief of the Directors, the Directors consider that 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
Lippo China Resources Limited
Davy Kwok Fai Lee
Chief Executive Officer

Hong Kong, 28 August 2026

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. James Siu Lung Lee
Mr. Brian Riady

Non-executive Director

Mr. Leon Nim Leung Chan

Independent non-executive Directors

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

COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

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

Fubon Bank (Hong Kong) Limited
China CITIC Bank International Limited
UBS AG
CIMB Bank Berhad

SOLICITORS

Howse Williams

REGISTRAR

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

REGISTERED OFFICE

40th Floor, Tower Two
Lippo Centre
89 Queensway
Hong Kong

STOCK CODE

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