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# Liu Chong Hing Investment Limited

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 00194)**

## ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

### RESULTS

The Directors of Liu Chong Hing Investment Limited (the “Company”) announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>NOTES</i>	<b>2025</b> <b>HK\$'000</b>	2024 HK\$'000
Revenue	3		
Contracts with customers		<b>660,475</b>	551,921
Rental income		<b>316,748</b>	302,363
Interest and dividend income		<b>75,955</b>	78,745
		<b>1,053,178</b>	933,029
Direct costs		<b>(518,882)</b>	(437,430)
		<b>534,296</b>	495,599
Other income		<b>7,732</b>	8,251
Administrative and operating expenses		<b>(417,361)</b>	(381,822)
Other gains and losses		<b>(102,641)</b>	(749,654)
Finance costs		<b>(129,114)</b>	(191,794)
Share of results of joint ventures		<b>93,030</b>	(46,234)
Loss before tax		<b>(14,058)</b>	(865,654)
Income tax credit	4	<b>17,476</b>	25,296
Profit (loss) for the year		<b>3,418</b>	(840,358)
Profit (loss) for the year attributable to:			
Owners of the Company		<b>12,047</b>	(837,056)
Non-controlling interests		<b>(8,629)</b>	(3,302)
		<b>3,418</b>	(840,358)
Basic earnings (loss) per share	5	<b>HK\$0.03</b>	HK\$(2.21)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (loss) for the year	<u><b>3,418</b></u>	<u>(840,358)</u>
Other comprehensive (expense) income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value loss on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)	<b>(10,932)</b>	(14,532)
Revaluation gain on property, plant and equipment upon transfer to investment properties	<b>23,740</b>	–
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<b>142,812</b>	(98,731)
Share of other comprehensive income (expense) of joint ventures	<u><b>4,887</b></u>	<u>(7,346)</u>
Other comprehensive income (expense) for the year	<u><b>160,507</b></u>	<u>(120,609)</u>
Total comprehensive income (expense) for the year	<u><b>163,925</b></u>	<u>(960,967)</u>
Total comprehensive income (expense) attributable to:		
Owners of the Company	<b>168,861</b>	(954,263)
Non-controlling interests	<u><b>(4,936)</b></u>	<u>(6,704)</u>
	<u><b>163,925</b></u>	<u>(960,967)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>NOTES</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Investment properties		9,831,358	9,828,109
Property, plant and equipment		618,469	653,163
Right-of-use assets		2,751	6,405
Interests in joint ventures		441,102	534,545
Equity instruments at FVTOCI		189,401	234,525
Other receivables	7	–	27,236
Deferred tax assets		29,509	29,034
		<b>11,112,590</b>	11,313,017
<b>Current assets</b>			
Properties under development for sale		326,070	462,177
Properties held for sale		522,817	644,947
Inventories		36,944	33,702
Trade and other receivables	7	212,298	194,098
Financial assets at fair value through profit or loss (“FVTPL”)		33,059	15,065
Derivatives financial instruments		415	2,001
Fixed bank deposits with more than three months to maturity when raised		364,603	192,296
Cash and cash equivalents		1,765,933	2,034,271
		<b>3,262,139</b>	3,578,557
<b>Current liabilities</b>			
Trade and other payables	8	351,982	442,744
Lease liabilities		2,077	5,561
Contract liabilities		47,961	50,820
Derivatives financial instruments		2,603	–
Borrowings — due within one year		913,100	1,225,123
Taxation payable		84,842	137,868
		<b>1,402,565</b>	1,862,116
Net current assets		<b>1,859,574</b>	1,716,441
Total assets less current liabilities		<b>12,972,164</b>	13,029,458

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(Continued)*

	<i>NOTE</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Other payables	8	<b>80,096</b>	95,153
Lease liabilities		<b>740</b>	1,007
Borrowings — due after one year		<b>2,066,366</b>	2,136,444
Deferred tax liabilities		<b>229,426</b>	259,240
		<u><b>2,376,628</b></u>	<u>2,491,844</u>
		<u><b>10,595,536</b></u>	<u>10,537,614</u>
<b>Equity</b>			
Share capital		<b>381,535</b>	381,535
Reserves		<b>10,187,847</b>	10,124,989
		<u><b>10,569,382</b></u>	<u>10,506,524</u>
Equity attributable to:			
Owners of the Company		<b>10,569,382</b>	10,506,524
Non-controlling interests		<b>26,154</b>	31,090
		<u><b>10,595,536</b></u>	<u>10,537,614</u>
Total equity		<u><b>10,595,536</b></u>	<u>10,537,614</u>

## **NOTES:**

### **1. GENERAL INFORMATION**

The Company is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of the registered office and principal place of business of the Company is 23/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries are property investment, property development, property management, treasury investment, trading and manufacturing and hotel operation.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### **2. BASIS OF PREPARATION**

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of annual results for the year ended 31 December 2025 do not constitute the Company’s statutory annual consolidated financial statements for those years 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 (“the Companies Ordinance”) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

## **Application of new and amendments to HKFRSs Accounting Standards**

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21                      Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### **3. SEGMENT INFORMATION**

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resources allocation or assessment of segment performance focuses on types of goods and services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 Operating Segments are as follows:

1. Property investment — investment and letting of properties
2. Property development — development and sale of properties
3. Property management — provision of property management services
4. Treasury investment — dealings and investments in securities and other financial instruments
5. Trading and manufacturing — manufacture and sale of magnetic products
6. Hotel operation — management and operation of hotel and food & beverage business

During the years ended 31 December 2025 and 31 December 2024, certain of the Group’s owner-occupied property for hotel operation in Hong Kong was transferred to investment properties upon commencement of the operating lease. The result of the hotel operation prior to the commencement of operating lease was included in hotel operation segment.

## Segment revenue and results

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

	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Trading and manufacturing <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<i>-</i>									
<u>For the year ended 31 December 2025</u>									
Segment revenue	317,840	394,345	49,131	75,955	82,532	149,195	1,068,998	(15,820)	1,053,178
Comprising:									
— revenue from customers	316,748	394,345	34,426	75,955	82,532	149,172			
— inter-segment transactions ( <i>note</i> )	1,092	-	14,705	-	-	23			
Operating expenses	(171,064)	(491,801)	(37,443)	(33,350)	(76,522)	(134,151)	(944,331)	15,820	(928,511)
Loss on changes in fair value of investment properties	(148,832)	-	-	-	-	-	(148,832)	-	(148,832)
Gain on changes in fair value of financial assets at FVTPL	-	-	-	6,452	-	-	6,452	-	6,452
Loss on disposal of property, plant and equipment	(154)	(188)	-	-	(561)	(66)	(969)	-	(969)
Loss on changes in fair value of derivative financial instruments	-	-	-	(4,189)	-	-	(4,189)	-	(4,189)
Net exchange (losses) gains	(2,078)	1,975	(146)	45,230	-	(84)	44,897	-	44,897
Segment (loss) profit	<u>(4,288)</u>	<u>(95,669)</u>	<u>11,542</u>	<u>90,098</u>	<u>5,449</u>	<u>14,894</u>	<u>22,026</u>	<u>-</u>	<u>22,026</u>
Finance costs									(129,114)
Share of results of joint ventures									<u>93,030</u>
Loss before tax									<u>(14,058)</u>

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

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

	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Trading and manufacturing <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>For the year ended 31 December 2024</b>									
Segment revenue	304,444	223,719	48,514	78,745	89,047	205,817	950,286	(17,257)	933,029
Comprising:									
— revenue from customers	302,363	223,719	33,533	78,745	89,047	205,622			
— inter-segment transactions ( <i>note</i> )	2,081	—	14,981	—	—	195			
Operating expenses	(165,522)	(271,152)	(34,569)	(32,399)	(82,312)	(242,304)	(828,258)	17,257	(811,001)
Loss on transfer from property, plant and equipment and changes in fair value of investment properties	(718,148)	—	—	—	—	—	(718,148)	—	(718,148)
Loss on changes in fair value of financial assets at FVTPL	—	—	—	(2,298)	—	—	(2,298)	—	(2,298)
Loss on disposal of property, plant and equipment	—	—	—	—	(88)	(208)	(296)	—	(296)
Loss on disposal of a subsidiary	(446)	—	—	—	—	—	(446)	—	(446)
Gain from changes in fair value of derivative financial instruments	—	—	—	2,001	—	—	2,001	—	2,001
Net exchange gains (losses)	793	(1,752)	121	(29,637)	—	8	(30,467)	—	(30,467)
Segment (loss) profit	<u>(578,879)</u>	<u>(49,185)</u>	<u>14,066</u>	<u>16,412</u>	<u>6,647</u>	<u>(36,687)</u>	<u>(627,626)</u>	<u>—</u>	<u>(627,626)</u>
Finance costs									(191,794)
Share of results of joint ventures									<u>(46,234)</u>
Loss before tax									<u>(865,654)</u>

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

Segment profit (loss) represents the profit earned or loss incurred by each segment without allocation of share of results of joint ventures and finance costs. In addition, the Group's administrative costs are allocated to respective operating segments on the basis of revenue earned by individual operating segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### 4. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The charge (credit) comprises:		
Current tax:		
Hong Kong Profits Tax	6,836	7,104
PRC Enterprise Income Tax (“EIT”)	3,232	3,368
UK Corporation Tax	–	1,226
	<u>10,068</u>	<u>11,698</u>
Overprovision in prior years:		
Hong Kong Profits Tax	(11)	(12)
PRC EIT	(2,102)	(1,343)
	<u>(2,113)</u>	<u>(1,355)</u>
PRC Land Appreciation Tax (“LAT”)	<u>8,223</u>	<u>6,081</u>
Deferred taxation	<u>(33,654)</u>	<u>(41,720)</u>
	<u><u>(17,476)</u></u>	<u><u>(25,296)</u></u>

*Notes:*

- (a) The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.
- (b) Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.
- (c) The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.
- (d) The applicable UK corporation tax rate is 25%.

## 5. BASIC EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to owners of the Company is based on the earnings (loss) for the year attributable to owners of the Company of approximately HK\$12,047,000 (2024: HK\$837,056,000) and on 378,583,440 (2024: 378,583,440) ordinary shares in issue during the year.

No diluted earnings (loss) per share has been presented as there were no potential ordinary shares in issue during the years ended 31 December 2025 and 31 December 2024.

## 6. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
Interim dividend paid for 2025 — HK\$0.11 per share (2024: interim dividend paid for 2024 — HK\$0.11 per share)	41,644	41,644
Final dividend paid for 2024 — HK\$0.17 per share (2024: final dividend paid for 2023 — HK\$0.17 per share)	<u>64,359</u>	<u>64,359</u>
	<u><b>106,003</b></u>	<u>106,003</u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HK\$0.17 (2024: final dividend in respect of the year ended 31 December 2024 of HK\$0.17) per share, in an aggregate amount of approximately HK\$64,359,000 (2024: HK\$64,359,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 7. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	33,457	34,115
Lease receivables	<u>10,652</u>	<u>4,902</u>
	44,109	39,017
Deposits paid	3,502	5,271
Other receivables and prepayments	112,801	126,993
VAT receivables	<u>51,886</u>	<u>50,053</u>
	<u><b>212,298</b></u>	<u>221,334</u>
Current	212,298	194,098
Non-current	<u>–</u>	<u>27,236</u>
	<u><b>212,298</b></u>	<u>221,334</u>

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$32,103,000.

*notes:*

- (a) Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. There is no credit period given on billing for rental of properties. Monthly rent are payable in advance by the tenants. Trade customers or tenants settle their accounts with an average credit period of 30 to 90 days. The aged analysis of trade receivables and lease receivables of approximately HK\$44,109,000 (2024: HK\$39,017,000) presented based on the invoice date at the end of the reporting period is as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <b>HK\$'000</b>
Within 30 days	<b>11,956</b>	13,445
Between 31 days to 90 days	<b>14,603</b>	17,086
Over 90 days	<b>17,550</b>	8,486
	<b>44,109</b>	39,017

- (b) As at 31 December 2025, included in the trade receivables and lease receivables balance are debtors with aggregate carrying amount of HK\$14,315,000 (2024: HK\$7,893,000) which are past due as at the reporting date. Out of the past due balances, debtors with an aggregate carrying amount of approximately HK\$2,133,000 (2024: HK\$2,922,000) were past due and aged over 90 days at the end of reporting period but the Group has not provided for impairment loss. Debtors that were past due but not impaired related to a number of customers that have a good track record of credit with the Group. Based on past credit history, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral over these balances.
- (c) All of the Group's trade receivables and lease receivables are denominated in the functional currency of the individual entities within the Group.

## 8. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	9,013	9,158
Construction costs and retention payables	47,161	143,607
Deposits received in respect of rental of investment properties	118,451	121,321
Rentals receipt in advance	10,128	9,351
Deposits received ( <i>note</i> )	151,166	147,444
Other payables	96,159	107,016
	<u>432,078</u>	<u>537,897</u>
Less: Amount due for settlement within 12 months shown under current liabilities	<u>(351,982)</u>	<u>(442,744)</u>
Amount due for settlement after 12 months shown under non-current liabilities	<u>80,096</u>	<u>95,153</u>

*note:* The amounts represent refundable deposits received from subcontractors for the purpose of securing their performance in respect of construction contracts in favour of the Group.

The following is an aged analysis of trade payables based on the invoice date.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	<u>9,013</u>	<u>9,158</u>

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

## **FINAL DIVIDEND**

The Board of Directors proposes to recommend a final cash dividend for the year ended 31 December 2025 of HK\$0.17 (2024: HK\$0.17) per share together with the interim cash dividend of HK\$0.11 (2024: HK\$0.11) per share paid on 12 September 2025, makes a total cash dividend of HK\$0.28 (2024: HK\$0.28) per share. The proposed final cash dividend, if approved by the shareholders at the forthcoming Annual General Meeting to be held on Thursday, 21 May 2026, will be paid on Monday, 8 June 2026 to the Company's shareholders registered on Monday, 1 June 2026.

## **CLOSURE OF REGISTER OF MEMBERS FOR THE ENTITLEMENT OF 2025 FINAL DIVIDEND**

For determining shareholders who qualify for the 2025 final dividend, whose name should be recorded in the Company's shareholders book on Monday, 1 June 2026. The Register of Members of the Company will be closed from Thursday, 28 May 2026 to Monday, 1 June 2026, both days inclusive. To qualify for the final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 27 May 2026.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

For the year ended 31 December 2025, the Group has demonstrated a significant turnaround, reporting an audited consolidated profit of the Company and its subsidiaries amounted to approximately HK\$3.4 million, compared to a loss of approximately HK\$840.4 million in 2024, representing an increase of approximately HK\$843.8 million.

The turnaround from a loss to a profit was primarily driven by a substantial reduction in fair value losses on investment properties, as well as an increase in the Group's share of profits from joint ventures. Management remains dedicated to regularly reviewing and enhancing our business strategies to promote sustainable growth and reinforce the Group's stability amid changing market conditions.

Revenue mainly referred to the revenues generated from property investment, property development, property management, treasury investment, trading & manufacturing and hotel operation.

Other income referred to various miscellaneous income other than the main revenue.

Other gains and losses mainly included losses on changes in fair value of investment properties and net exchange gains (losses).

## **PROPERTY INVESTMENT**

### ***Overall Rental Revenue***

For the year ended 31 December 2025, the Group recorded gross rental revenue of approximately HK\$316.7 million, increased by approximately HK\$14.3 million from approximately HK\$302.4 million in the year of 2024, increased by 4.7%.

### ***Overall Occupancies***

The Group's overall occupancy of major investment properties maintained at 82.9% as of 31 December 2025.

## **HK Properties**

### ***Chong Hing Square***

Chong Hing Square, located at 601 Nathan Road, Mongkok, is a 20-storey Ginza-type retail and commercial development that offers over 182,000 square feet of retail and commercial space. For the year ended 31 December 2025, Chong Hing Square generated gross rental revenue of approximately HK\$62.0 million, an increase of HK\$2.3 million from approximately HK\$59.7 million in 2024. Occupancy was 92% as of 31 December 2025.

### ***Chong Hing Bank Centre***

Chong Hing Bank Centre, located at 24 Des Voeux Road Central, is a 26-storey Grade A office building. Having retained several floors for the Company's use, this office building was leased to Chong Hing Bank Limited. On 24 March 2023, Chong Hing Bank Limited exercised its option to renew the lease for another five years, commencing from 19 February 2024 to 18 February 2029, at a monthly rental of HK\$6.08 million. Management considers Chong Hing Bank Limited as a long-term strategic partner of the Group. Given the tenant's strong financial background, the surrounding office supply, and future economic development, management is confident that the renewal of the lease will ensure the Group's long-term success and competitiveness.

For the year ended 31 December 2025, Chong Hing Bank Centre has generated rental revenue of approximately HK\$74.8 million, decreased by HK\$3 million from approximately HK\$77.8 million in 2024. The management believes that the tenancy would bring stable and consistent income stream for the Group.

### ***The Rockpool***

The Rockpool, situated at 402–404 Des Voeux Road West, underwent a comprehensive revamp in 2019. The mall was transformed into a trendy community mall serving the local neighborhood, providing numerous different brands of retailers and F&B outlets.

For the year ended 31 December 2025, The Rockpool generated gross rental revenue of approximately HK\$14.2 million, decreased by HK\$1.3 million from approximately HK\$15.5 million in 2024. As of today, the mall achieved an occupancy of 93% and carpark spaces were fully leased.

### ***Fairview Court***

Fairview Court is located at 94 Repulse Bay Road. The Group owns 5 units, each of areas over 4,100 square feet, luxury apartment on a low-rise building. For the year ended 31 December 2025, Fairview Court recorded rental revenue of approximately HK\$4.3 million, increased by HK\$1.7 million from HK\$2.6 million in 2024. This property recorded 100% occupancy as of 31 December 2025.

### ***181–183 Connaught Road West***

Property located at 181–183 Connaught Road West is formerly known as One-Eight-One Hotel & Serviced Residences. The Group has entered into a hotel tenancy agreement with an associate company of GDH Limited, effective from 15 November 2024. The tenancy includes an annual base rent along with a turnover rent component and is set for a term of ten years, expiring on 14 November 2034, with an option to renew for an additional five years. This agreement ensures a stable and predictable income stream while reducing operational complexities in direct hotel management. For the year ended 31 December 2025, the hotel has recognised rental revenue of approximately HK\$27.1 million.

## **PRC Properties**

### ***Chong Hing Finance Center, Shanghai***

The Group's mainland flagship property located at 288 Nanjing Road West in Huang Pu District of Shanghai is a 36-storey Grade A commercial building which commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet, including office and commercial spaces and 198 carparks, the property was approximately 75% leased for office space and 83% leased for retail space as of the year end.

For the year ended 31 December 2025, this office building, after accounting for exchange rate translation, generated rental revenue of approximately HK\$98.1 million, reflecting a decrease of approximately HK\$10.6 million from HK\$108.7 million in 2024, representing a drop of 9.7%.

In 2025, the Shanghai real estate market faced significant challenges, with overall market conditions remaining weak and demand subdued. Despite the downturn, our Shanghai Chong Hing Finance Center continued to maintain a stable tenant base, although both occupancy rates and rental revenue experienced pressure compared to the previous year. The management remains vigilant, focusing on proactive leasing efforts and tenant retention strategies to navigate the difficult environment. While the outlook for the property market in Shanghai is uncertain, we are committed to adapting our approach to sustain occupancy and safeguard long-term value for stakeholders.

## **United Kingdom Properties**

### ***Barratt House, 341–349 Oxford Street, London***

Barratt House is located on 341–349 Oxford Street, London which provides 7 floors of accommodation with a total area of 16,200 sq.ft., consisting of a 5,894 sq.ft. prime retail unit over basement, ground and first floors, and 8,244 sq.ft. of refurbished offices on four upper floors.

For the year ended 31 December 2025, Barratt House, after accounting for foreign exchange, generated rental income of approximately HK\$25.1 million, representing an increase of HK\$0.8 million compared to HK\$24.3 million in 2024. The property achieved an occupancy rate of 86% as at 31 December 2025.

## **PROPERTY DEVELOPMENT**

### **PRC**

For the year ended 31 December 2025, the Group recorded sale revenue of approximately HK\$394.3 million, increased by approximately HK\$170.6 million from approximately HK\$223.7 million in 2024, representing an increase of 76.3%. This substantial increase was primarily attributed to the recognition of sales of Elegance Garden in Sanshui.

#### ***The Grand Riviera, Foshan***

##### *Location and vicinity*

This comprehensive development project, situated at 1 Guilong Road, Luocun in the Nanhai District of Foshan, is conveniently located within half an hour's drive from the Foshan financial district and within 5 minutes' drive from the new Foshan West Station.

##### *Development Status*

This Foshan residential project is a comprehensive development and is developed by phases. The entire project, from Phase 1 to Phase 4, was completed and handed over for occupation since September 2018.

##### *Sales Results*

The number of residential units sold and recognized increased from 3 units in 2024 to 22 units in 2025. In addition, car park sales experienced significant growth, rising from 46 units in 2024 to 187 units in 2025.

As at 31 December 2025, a total of 5,264 residential units (representing 100%) and a total of 2,473 carpark spaces out of total 4,670 spaces (representing 53%) were successfully sold, generating accumulated sale proceeds of approximately HK\$6 billion. The management estimates that additional sale proceeds of approximately HK\$700 million could be realized if all carpark spaces and retail shops were sold under current market conditions.

#### ***Elegance Garden, Sanshui***

##### *Location and vicinity*

The development is centrally located in Bei Jiang Xin Qu and is surrounded by the well-developed facilities, such as Beijiang Primary School, Xindongli Center, Beijiang Feng Huang Park, Sanshui Renmin Hospital and Sanshui Bus Stop. It is 15 minutes away from Guangzhou and Foshan High-Speed Railway Station and 20 minutes from Sanshui High-Speed Railway South Station. Additionally, the development is just 2.1 miles away from the Sanshui Metro Route 4, ensuring strong connectivity to the Guangzhou and Foshan.

### *Development Status*

This residential development named Elegance Garden consists of 9 blocks 31-storey residential apartments, offering three unit sizes of 88, 98 and 108 square meters. With a plot ratio of 3.2 and green area ratio of 30%, it provides a total of 1,084 residential units with developable area of over 108,000 square meters. Including the retail and commercial area of approximately 1,461 square meters on the ground floor and 818 carpark spaces mainly built at basement level, the total developable area exceeds 142,000 square meters.

### *Sales results*

As of 31 December 2025, a total of 724 residential units across six buildings (Blocks 1, 2, 4, 6, 8 and 9) have been launched for open sale. Despite ongoing challenges in China's real estate market, our sales team continues to perform well.

As at 31 December 2025, a total of 568 residential units has been sold, representing 78% of the available units for sale, generating total sale proceeds of approximately RMB585.4 million.

The remaining 360 residential units are scheduled to be released for sale gradually in 2026.

## **HOTEL OPERATIONS**

### **Thailand**

#### *Kimpton Kitalay Samui*

In 2021, the Group invested in a hotel property at Koh Samui, Thailand, through an acquisition of entire issued share capital in Choengmon Real Estate Company Limited, a company incorporated in Thailand.

The hotel is located at the northeastern part of Samui Island along the Choengmon Beach. The land is held under a freehold title and covers an area of 29,588 sq.m. The hotel comprises 21 pool villas and 117 premium rooms and suites, with a total gross floor area of over 22,098 sq.m. The property also features a main reception building, a lobby bar, a lobby lounge, an all-day dining restaurant, a beachfront specialty restaurant, a swimming pool, a spa, a fitness center and yoga studio, a kid's club and a multi-purpose space designed to accommodate weddings or executive meetings. The hotel has been fully operational since January 2022.

For the year ended 31 December 2025, the hotel achieved gross revenue of approximately HK\$143.7 million, increased by approximately HK\$22.3 million, from approximately HK\$121.4 million in 2024, and generating EBITDA of approximately HK\$55.5 million. These results indicate a highly successful performance for 2025, with both gross revenue and gross operating profit exceeding the budget. The achievement is the result of both the effective execution of IHG marketing initiatives and the hotel's commitment to elevating the guest experience, culminating in its distinction as the top-rated Kimpton hotel in Asia Pacific.

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

## **SHARE OF RESULTS OF JOINT VENTURES**

Over the past years, the Group teamed up with Value Partners Group Limited, has acquired four warehouses in Japan, two commercial buildings in Australia and seven logistic centers in Italy. These investment properties have consistently generated stable rental revenue streams, boasting impressive occupancy rates ranging from 90% to 100%.

As part of the strategic decision, the Group initiated the sale of its Japan portfolio, which has seen a notable increase in asset value. In 2024, one warehouse located in Hokkaido was successfully sold, followed by the sale of remaining three warehouses in Higashi Matsuyama, Hadano and Kakegawa in 2025. These transactions generated total proceeds of JPY9,660 million (approximately HK\$500 million).

For the year ended 31 December 2025, the share of results of joint ventures shifted from a loss of approximately HK\$46.2 million in 2024 to a gain of approximately HK\$93.0 million in 2025. This change was mainly due to the disposal of warehouses in Japan and partial disposal of the beneficial interest in the Australia property trust.

## **OUTLOOK**

In the second half of 2025, the operating environment remained challenging amid moderating but still fragile global growth and ongoing structural obstacles in key markets. Nonetheless, early signs of stabilization in Hong Kong, supported by recovering tourism flows, improving retail activity and a more accommodative interest rate backdrop, have begun to underpin a gradual improvement in business sentiment. Given these circumstances, the Group will continue to prioritize prudent financial management and disciplined capital allocation, while continuously improving operational efficiency and asset utilization to strengthen earnings resilience and cash flow generation.

## **THE CORPORATE GOVERNANCE CODE**

During the financial year ended 31 December 2025, the Company has substantially complied with the provisions of the Corporate Governance Code (the “Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), saved for the following.

### **Chairman and Chief Executive Officer: Clear Division of Responsibilities**

The roles of Chairman and Chief Executive Officer of the Company have not been segregated as required by the code provision C.2.1 of the Code. The Board considers this arrangement is in the best interest of the Company that by nature of the Group’s business which requires considerable market expertise and Mr. Liu Lit Chi, with his profound expertise in the property and banking industry, shall continue in his dual capacity as the Chairman and Chief Executive Officer.

## **CHANGES OF DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES**

Below are the changes in directors’ information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2025 Interim Report and not previously disclosed:

### **Directors’ Updated Information**

Mr. Cheng Yuk Wo, an Independent Non-executive Director of the Company, retired as an Independent Non-executive Director of CSI Properties Limited with effect from 28 August 2025, and ceased to be an Independent Non-executive Director of CPMC Holdings Limited, the shares of which were delisted from the Stock Exchange with effect from 22 April 2025.

Ms. Ngan Suk Fun Mariana, an Independent Non-executive Director of the Company, was appointed as an Independent Non-executive Director of Dah Sing Bank, Limited with effect from 19 August 2025.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

All directors have confirmed that they complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules throughout the review period.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

During the year ended 31 December 2025, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares in the Company.

## **AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS**

The Company had established an Audit Committee (“AC”) in 1999 with revised written terms of reference with reference to the latest Listing Rules. The committee comprises four members, namely Mr. Cheng Yuk Wo (Chairman), Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur and Mr. Tong Tsun Sum Eric, and all of them are Independent Non-executive Directors of the Company.

A meeting of the AC together with the Company’s external auditor was held to review the Group’s annual results for the year ended 31 December 2025 before they presented the same to the Board of Directors for approval. Based on the review and discussion with management, the AC was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the year ended 31 December 2025.

## **SUFFICIENCY OF PUBLIC FLOAT**

The Company has maintained a sufficient public float throughout the year ended 31 December 2025.

## **ANNUAL GENERAL MEETING**

The Annual General Meeting (the “AGM”) will be held at 27/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Thursday, 21 May 2026, at 11:00 a.m. The Notice of the AGM will be published on the websites of the Company and the HKEXnews and dispatched to Shareholders on or about 16 April 2026.

## **CLOSURE OF REGISTER OF MEMBERS FOR THE ENTITLEMENT OF ATTENDING AND VOTING AT 2026 AGM**

For the purpose of determining shareholders who are entitled to attend and vote at the 2026 Annual General Meeting to be held on Thursday, 21 May 2026 (“2026 AGM”), whose name should be recorded in the Company’s shareholders book on Thursday, 21 May 2026. The Register of Members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, both days inclusive. To qualify for attending and voting at the 2026 AGM, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 May 2026.

## **BOARD OF DIRECTORS**

As at the date of this announcement, the Board of Directors of the Company comprises Executive Directors: Mr. Liu Lit Chi (Chairman and Chief Executive Officer), Mr. Liu Kam Fai Winston (Vice Chairman), Mr. Lee Wai Hung, Mr. Liu Kwun Bo Darryl, Liu Chak Hung Adrian and Mr. Liu Kwun Hung Tiger; Non-executive Director: Mr. Kho Eng Tjoan Christopher; and Independent Non-executive Directors: Dr. The Hon. Cheng Mo Chi Moses, Mr. Au Kam Yuen Arthur, Dr. Ma Hung Ming John, Mr. Cheng Yuk Wo, Mr. Tong Tsun Sum Eric and Ms. Ngan Suk Fun Mariana.

By Order of the Board  
**Liu Chong Hing Investment Limited**  
**Liu Lit Chi**  
*Chairman and Chief Executive Officer*

Hong Kong, 19 March 2026

*The Company’s 2025 Annual Report, containing the Directors’ Report, Financial Statements for the year ended 31 December 2025 and the Notice of Annual General Meeting, together with the circular and the Form of Proxy will be dispatched to shareholders on or about 16 April 2026. All of these will be made available on the website of the HKEXnews’s ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.lchi.com.hk](http://www.lchi.com.hk)) on the same date.*