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HONGKONG CHINESE LIMITED

香港華人有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 655)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Revenue	4	53,186	72,845
Cost of sales		(2,389)	(2,142)
Gross profit		50,797	70,703
Administrative expenses	6	(23,748)	(17,427)
Other operating expenses	6	(12,230)	(13,592)
Other losses — net	5	(11,612)	(4,122)
Finance costs		(23,115)	(32,223)
Share of results of associates		4,083	11,726
Share of results of joint ventures	7	(876,018)	(1,209,144)
Loss before tax	6	(891,843)	(1,194,079)
Income tax	8	(125)	(6,476)
Loss for the year		(891,968)	(1,200,555)
Attributable to:			
Equity holders of the Company		(891,646)	(1,199,897)
Non-controlling interests		(322)	(658)
		(891,968)	(1,200,555)
		HK cents	HK cents
Loss per share attributable to equity holders of the Company			
Basic and diluted	9	(44.6)	(60.0)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
Loss for the year	(891,968)	(1,200,555)
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	22,787	(19,156)
Exchange differences reclassified to profit or loss upon liquidation of foreign operations	-	35
Share of other comprehensive income/(loss) of joint ventures:		
Exchange differences on translation of foreign operations	396,430	(349,022)
Other reserve	(23,279)	4,132
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax	395,938	(364,011)
Other comprehensive 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	(4)	(12)
Share of changes in fair value of equity instruments at fair value through other comprehensive income of joint ventures	(67,936)	(32,719)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods, net of tax	(67,940)	(32,731)
Other comprehensive income/(loss) for the year, net of tax	327,998	(396,742)
Total comprehensive loss for the year	(563,970)	(1,597,297)
Attributable to:		
Equity holders of the Company	(564,027)	(1,596,302)
Non-controlling interests	57	(995)
	(563,970)	(1,597,297)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Fixed assets		8,821	9,468
Investment properties		121,586	125,350
Interests in associates		237,810	297,084
Interests in joint ventures		8,722,590	8,926,365
Financial assets at fair value through other comprehensive income		67	54
Financial assets at fair value through profit or loss		2,950	2,700
Debtors, prepayments and other assets	11	8,521	-
		<u>9,102,345</u>	<u>9,361,021</u>
Current assets			
Properties held for sale		64,862	63,084
Properties under development		21,098	20,922
Debtors, prepayments and other assets	11	2,715	2,330
Financial assets at fair value through profit or loss		2,995	58
Tax recoverable		5,994	695
Cash and cash equivalents		110,932	97,330
		<u>208,596</u>	<u>184,419</u>
Current liabilities			
Other payables, accruals and other liabilities		23,972	19,321
Tax payable		29,582	31,558
		<u>53,554</u>	<u>50,879</u>
Net current assets		<u>155,042</u>	<u>133,540</u>
Total assets less current liabilities		<u>9,257,387</u>	<u>9,494,561</u>
Non-current liabilities			
Bank loans		505,067	501,467
Deferred tax liabilities		9,841	10,950
		<u>514,908</u>	<u>512,417</u>
Net assets		<u>8,742,479</u>	<u>8,982,144</u>
Equity			
Equity attributable to equity holders of the Company			
Share capital		199,828	199,828
Reserves		8,527,419	8,767,141
		<u>8,727,247</u>	<u>8,966,969</u>
Non-controlling interests		15,232	15,175
Total equity		<u>8,742,479</u>	<u>8,982,144</u>

Note:

1. BASIS OF PREPARATION

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

3. SEGMENT INFORMATION

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

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

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

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

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

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

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

Year ended 31 December 2025

	Property investment HK\$'000	Property development HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Other HK\$'000	Consolidated HK\$'000
Revenue — external	49,616	-	2,850	48	672	53,186
Segment results	6,347	(4,264)	2,850	1,049	(417)	5,565
Unallocated corporate expenses						(25,473)
Share of results of associates	-	4,083	-	-	-	4,083
Share of results of joint ventures	(876,018)	-	-	-	-	(876,018)
Loss before tax						(891,843)
Segment assets	147,906	73,979	99,617	6,012	8,531	336,045
Interests in associates	-	237,810	-	-	-	237,810
Interests in joint ventures	8,722,590	-	-	-	-	8,722,590
Unallocated assets						14,496
Total assets						9,310,941
Segment liabilities	510,317	8,978	-	-	55	519,350
Unallocated liabilities						49,112
Total liabilities						568,462
Other segment information:						
Depreciation	(117)	(57)	-	-	(3)	(177)
Interest income	42,672	-	2,850	-	241	45,763
Finance costs	(23,115)	-	-	-	-	(23,115)
Write-back of provisions/(Provisions) for impairment losses on:						
Associates	(7,329)	-	-	-	-	(7,329)
Properties held for sale	468	-	-	-	-	468
Properties under development	-	(98)	-	-	-	(98)
Fair value gain on financial instruments at fair value through profit or loss	-	-	-	1,041	-	1,041
Net fair value loss on investment properties	(5,968)	-	-	-	-	(5,968)
Unallocated:						
Capital expenditure (<i>Note</i>)						172
Depreciation						(1,101)
Loss on disposal of fixed assets						(1)

Year ended 31 December 2024

	Property investment HK\$'000	Property development HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Other HK\$'000	Consolidated HK\$'000
Revenue — external	70,399	-	2,024	-	422	72,845
Segment results	27,663	(3,638)	2,024	(340)	(1,614)	24,095
Unallocated corporate expenses						(20,756)
Share of results of associates	-	11,726	-	-	-	11,726
Share of results of joint ventures	(1,209,144)	-	-	-	-	(1,209,144)
Loss before tax						(1,194,079)
Segment assets	166,237	72,696	71,003	2,812	60	312,808
Interests in associates	6,452	290,632	-	-	-	297,084
Interests in joint ventures	8,926,365	-	-	-	-	8,926,365
Unallocated assets						9,183
Total assets						9,545,440
Segment liabilities	506,172	8,805	-	-	62	515,039
Unallocated liabilities						48,257
Total liabilities						563,296
Other segment information:						
Capital expenditure (<i>Note</i>)	10	9	-	-	-	19
Depreciation	(128)	(54)	-	-	(268)	(450)
Interest income	62,827	-	2,024	-	-	64,851
Finance costs	(32,218)	-	-	-	(5)	(32,223)
Loss on disposal of fixed assets	-	-	-	-	(2)	(2)
Provision for impairment losses on properties under development	-	(98)	-	-	-	(98)
Fair value loss on financial instruments at fair value through profit or loss	-	-	-	(318)	-	(318)
Net fair value loss on investment properties	(3,262)	-	-	-	-	(3,262)
Unallocated:						
Capital expenditure (<i>Note</i>)						2,824
Depreciation						(958)
Realised translation loss reclassified to the statement of profit or loss relating to liquidation of foreign operations						(35)

Note: Capital expenditure includes additions to fixed assets.

Geographical information

(a) Revenue from external customers

	2025 HK\$'000	2024 HK\$'000
Hong Kong	365	1,401
Chinese Mainland	5,741	4,614
Republic of Singapore	33,960	53,620
Indonesia	9,952	9,907
Other	3,168	3,303
	<u>53,186</u>	<u>72,845</u>

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

(b) Non-current assets

	2025 HK\$'000	2024 HK\$'000
Hong Kong	33	32
Chinese Mainland	52,380	55,907
Republic of Singapore	8,819,184	9,086,733
Indonesia	162,731	152,793
Other	56,479	62,802
	<u>9,090,807</u>	<u>9,358,267</u>

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

Information about major customers

For the year ended 31 December 2025, revenue of approximately HK\$32,720,000 (2024 — HK\$52,850,000) and HK\$9,952,000 (2024 — HK\$9,907,000) was derived from interest income from two major customers in the property investment segment.

4. REVENUE

An analysis of revenue is as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers:		
Provision of project management services	430	420
Revenue from other sources:		
Property rental income from operating leases	6,944	7,572
Interest income	45,763	64,851
Dividend income	48	-
Other	1	2
	<u>52,756</u>	<u>72,425</u>
	<u>53,186</u>	<u>72,845</u>

Revenue from contracts with customers

Disaggregated revenue information

	2025 HK\$'000	2024 HK\$'000
Other segment:		
Types of goods or services:		
Provision of project management services	430	420
Geographical market:		
Republic of Singapore	430	420
Timing of revenue recognition:		
Services transferred over time	430	420

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

	2025 HK\$'000	2024 HK\$'000
Other segment:		
Revenue from contracts with external customers	430	420
Revenue from other sources — external	242	2
Total	<u>672</u>	<u>422</u>

5. OTHER LOSSES — NET

	2025 HK\$'000	2024 HK\$'000
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	791	(168)
Debt securities	250	(150)
	<u>1,041</u>	<u>(318)</u>
Loss on disposal of fixed assets	(1)	(2)
Net fair value loss on investment properties	(5,968)	(3,262)
Write-back of provisions/(Provisions) for impairment losses on:		
Associates	(7,329)	-
Properties held for sale	468	-
Properties under development	(98)	(98)
Foreign exchange gains/(losses) — net	275	(407)
Realised translation loss reclassified to the statement of profit or loss relating to liquidation of foreign operations	-	(35)
	<u>(11,612)</u>	<u>(4,122)</u>

6. LOSS BEFORE TAX

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

	2025 HK\$'000	2024 HK\$'000
Interest income:		
Loans and advances	42,913	62,827
Other	2,850	2,024
Staff costs <i>(Note (a))</i>	(17,976)	(11,331)
Depreciation of fixed assets <i>(Note (a))</i>	(1,278)	(1,148)
Depreciation of right-of-use assets <i>(Note (a))</i>	-	(260)
Legal and professional fees <i>(Note (b))</i>	(823)	(844)
Consultancy and service fees <i>(Note (b))</i>	(3,002)	(3,502)
	<u>(11,612)</u>	<u>(4,122)</u>

Note:

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

7. SHARE OF RESULTS OF JOINT VENTURES

Share of results of joint ventures for the year ended 31 December 2025 mainly included share of loss of Lippo ASM Asia Property Limited (“LAAPL”, together with its subsidiaries, the “LAAPL Group”) of HK\$870,996,000 (2024 — HK\$1,204,700,000). The loss was mainly attributable to share of losses of its equity-accounted investees, an impairment loss recognised on interest in the equity-accounted investee and the net fair value loss of the investment properties of the LAAPL Group.

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

8. INCOME TAX

	2025 HK\$’000	2024 HK\$’000
Current tax		
Charge for the year	1,272	6,666
Underprovision/(Overprovision) in prior years	2	(5)
	<u>1,274</u>	<u>6,661</u>
Deferred tax	(1,149)	(185)
	<u>125</u>	<u>6,476</u>

Hong Kong profits tax has been provided at the rate of 8.25% or 16.5% (2024 — 8.25% or 16.5%), as appropriate. For the companies operating in Chinese Mainland and the Republic of Singapore, corporate taxes have been calculated on the estimated assessable profits for the year at the rates of 25% and 17% (2024 — 25% and 17%), respectively. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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

(a) Basic loss per share

Basic loss per share is calculated based on (i) the consolidated loss for the year attributable to equity holders of the Company; and (ii) the weighted average number of approximately 1,998,280,000 ordinary shares (2024 — approximately 1,998,280,000 ordinary shares) outstanding during the year.

(b) Diluted loss per share

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

10. DIVIDEND

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

11. DEBTORS, PREPAYMENTS AND OTHER ASSETS

Included in the balances are trade debtors with an ageing analysis, based on the invoice date and net of loss allowance, as follows:

	2025	2024
	HK\$'000	HK\$'000
Outstanding balances with ages:		
Between 31 and 60 days	<u>71</u>	<u>-</u>

BUSINESS REVIEW

Overview

The economy in Singapore, where the major operations of the Company's principal joint ventures are located, expanded by 5% in 2025. Singapore's international visitor arrivals grew 2.3% in 2025 to 16.9 million. There was a strong momentum in the growth of tourism receipts in 2025 which reflected higher spendings per international visitor. The office market in Singapore continued to remain resilient in 2025 despite external macroeconomic and geopolitical headwinds, supported by stable demand and a tightening supply pipeline. Chinese Mainland's economy has proved resilient and expanded by 5% in 2025 though slowing down towards the end of 2025. Despite its resilience, Chinese Mainland has been facing increasing challenges including subdued domestic demand and protracted property market downturn.

Results for the Year

The Company (together with its subsidiaries, collectively, the "Group") recorded a consolidated loss attributable to shareholders of HK\$892 million for the year ended 31 December 2025 (the "Year"), as compared to a consolidated loss of HK\$1,200 million for the year ended 31 December 2024 ("2024"). Such loss was mainly attributable to the share of loss of joint ventures for the Year, which was largely non-cash in nature.

Revenue for the Year amounted to HK\$53 million (2024 — HK\$73 million). Property investment business contributed to 93% (2024 — 97%) of total revenue for the Year.

The Group's other operating expenses mainly included legal and professional fees and consultancy and service fees. Other operating expenses amounted to HK\$12 million for the Year (2024 — HK\$14 million). Finance costs decreased to HK\$23 million (2024 — HK\$32 million), which was largely driven by lower interest rates during the Year as compared with 2024.

Property investment

Segment revenue from the property investment business was mainly attributable to recurrent rental income from the Group's investment properties and interest income from the loans to the Group's joint ventures. During the Year, shareholders of a joint venture of the Group agreed to stop accrual of interest on part of the shareholder loans on a pro rata basis and accordingly, the share of loss of the joint venture shall be reduced in accordance with the respective shareholding in the joint venture. However, due to the drop in interest income, the segment revenue for the Year decreased to HK\$50 million (2024 — HK\$70 million). After taking into account net fair value loss on investment properties of the Group, provision for impairment loss on an associate carrying office leasing business and finance costs, segment profit before share of results from the Group's joint ventures amounted to HK\$6 million for the Year (2024 — HK\$28 million).

Lippo ASM Asia Property Limited ("LAAPL", together with its subsidiaries, collectively, the "LAAPL Group"), a principal joint venture of the Group, is the vehicle holding a controlling stake in OUE Limited ("OUE", together with its subsidiaries, collectively, the "OUE Group"), a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). OUE's real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail and residential sectors. As at 31 December 2025, the LAAPL Group had an equity interest of approximately 73.44% in OUE.

OUE Real Estate Investment Trust (“OUE REIT”), a subsidiary of OUE, is a REIT listed on the Mainboard of the SGX-ST. The property portfolio of OUE REIT includes OUE Bayfront, One Raffles Place, OUE Downtown Office, Hilton Singapore Orchard, the adjoining Mandarin Gallery and Crowne Plaza Changi Airport. LAAPL Group had an aggregate of approximately 49.82% interest in OUE REIT as at 31 December 2025.

During the Year, revenue from investment properties of OUE REIT declined due to the divestment of a non-core asset located in Chinese Mainland in December 2024. In Singapore, OUE REIT’s high-quality commercial assets continued to deliver resilient performance, supported by high committed occupancy at 95.4% for its office portfolio and 95.7% for Mandarin Gallery as at 31 December 2025. The hospitality division of OUE REIT recorded lower revenue during the Year. The softer performance was mainly attributable to the high-base effect from last year’s surge in concert-driven tourism and commencement of China-Singapore visa-free arrangement. In March 2026, OUE REIT completed the acquisition of a 19.9% interest in Salesforce Tower, a prime freehold and newly built commercial tower in Circular Quay, Sydney, Australia, with high actual occupancy of 99.2% as of 31 December 2025. This will enhance the portfolio quality and geographical diversity of OUE REIT.

Groundwork for Hotel Indigo Changi Airport, a 255-room hotel located at Changi Airport Terminal 2, commenced in May 2025. The hotel, in which OUE has a 51% interest, is expected to be completed and fully operational by 2028.

OUE Healthcare Limited (“OUEH”, together with its subsidiaries, collectively, the “OUEH Group”) is a subsidiary of OUE and listed on the Catalist, the sponsor-supervised listing platform of the SGX-ST. OUEH is a regional healthcare company that owns, operates and invests in high-quality healthcare businesses in high-growth Asian markets. Its ecosystem includes a respiratory and cardiothoracic specialist group in Singapore, three hospitals in Chinese Mainland and a network that includes hospitals, medical towers and clinics in Myanmar. Prince Bay Hospital, located in Shenzhen, obtained its license in 2025 and is ramping up its services and operations. The hospital is well-positioned to meet the needs of patients in the Greater Bay Area. In December 2025, OUE Group acquired an additional 19.32% stake in OUEH to strengthen its healthcare portfolio, increasing its equity interest in OUEH to approximately 89.68%.

As at 31 December 2025, OUE Group (including the units held through OUEH Group) held approximately 45.60% interest in First Real Estate Investment Trust (“First REIT”), which is listed on the Mainboard of the SGX-ST. First REIT specialises in income-generating real estate assets in Singapore, Japan and Indonesia primarily used for healthcare and healthcare-related purposes.

The Group recorded a share of loss of joint ventures of HK\$871 million from its investment in LAAPL for the Year (2024 — HK\$1,205 million). The loss was mainly attributable to share of losses of its equity-accounted investees which included an investee company whose business in Chinese Mainland was adversely impacted by the prevailing slow-down of the property market and the current economic environment in Chinese Mainland, an impairment loss recognised on interest in the equity-accounted investee and the net fair value loss of the investment properties of the LAAPL Group. Such losses are largely non-cash in nature and there is no material impact on the LAAPL Group’s operational cashflows and corporate funding requirements. As at 31 December 2025, the Group’s total interests in LAAPL amounted to HK\$8.6 billion (31 December 2024 — HK\$8.8 billion).

Property development

The sale of the remaining properties at Lippo Plaza in Beijing was stagnant during the Year due to the sustained downturn in the Chinese Mainland's property market. The segment recorded a loss of HK\$4 million for the Year (2024 — HK\$4 million) before accounting for the share of results from the Group's associates.

Financial Position

The Group's financial position remained healthy. Its total assets, mostly property-related assets, amounted to HK\$9.3 billion as at 31 December 2025 (31 December 2024 — HK\$9.5 billion). Total liabilities amounted to HK\$0.6 billion (31 December 2024 — HK\$0.6 billion). As at 31 December 2025, cash and cash equivalents amounted to HK\$0.1 billion (31 December 2024 — HK\$0.1 billion). Current ratio as at 31 December 2025 was 3.9 (31 December 2024 — 3.6).

As at 31 December 2025, the Group's bank loans amounted to HK\$505 million (31 December 2024 — HK\$501 million). All bank loans were non-current liabilities, denominated in Hong Kong dollars and carried interest at floating rate. Where appropriate, the Group would use interest rate swaps to modify the interest rate characteristics of its borrowings to limit interest rate exposure. The gearing ratio (measured as total borrowings to equity attributable to equity holders of the Company) was 5.8% as at 31 December 2025 (31 December 2024 — 5.6%).

The consolidated net asset value attributable to equity holders of the Company decreased to HK\$8.7 billion as at 31 December 2025 (31 December 2024 — HK\$9.0 billion), equivalent to HK\$4.4 per share (31 December 2024 — HK\$4.5 per share). The decrease was mainly attributable to the loss for the Year, offset by share of gain arising on equity transactions of the LAAPL Group directly in reserve and share of foreign exchange translation gain of the LAAPL Group.

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

The Group had neither material contingent liabilities outstanding nor charges on the Group's assets as at 31 December 2025 (31 December 2024 — Nil).

As at 31 December 2025, the Group's capital commitment amounted to HK\$0.5 million (31 December 2024 — Nil). The Group's investments or capital assets will be financed by its internal resources and external bank financing, as appropriate.

Staff and Remuneration

The Group had 23 full-time employees as at 31 December 2025 (31 December 2024 — 23 full-time employees). Staff costs (including directors' emoluments) charged to the statement of profit or loss for the Year amounted to HK\$18 million (2024 — HK\$11 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 GDP growth forecast for Singapore for 2026 has been upgraded from “1% to 3%” to “2% to 4%” whereas Chinese Mainland’s GDP growth target for 2026 is set at “4.5% to 5%”. However, risks to the outlook remain tilted to the downside. Trade and geopolitical tensions could erupt, introducing uncertainty and disrupting the global economy through their impact on financial markets, supply chains and commodity prices. The recent outbreak of the war in the Middle East has led to a sharp increase in the global oil and gas prices, potentially driving inflation higher and dampening economic activities. Amid the challenging operating environment, the Group and its joint ventures will continue to manage their businesses and monitor their assets and investments cautiously and exercise prudent capital management.

DIVIDENDS

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

CLOSURE OF REGISTER OF MEMBERS

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

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

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

CORPORATE GOVERNANCE

The Company is committed to ensuring high standards of corporate governance practices. The Board of Directors of the Company (the “Board”) believes that good corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure they meet public and shareholders’ expectation, comply with legal and professional standards and reflect the latest local and international developments. The Board will continue to commit itself to achieving a high quality of corporate governance so as to safeguard the interests of shareholders and enhance shareholder value.

To the best knowledge and belief of the Directors, the Directors consider that, save as disclosed below, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the year ended 31 December 2025. Under the code provision F.2.2 (which has been re-numbered as code provision F.1.3 since 1 July 2025) of the CG Code, the chairman of the board should attend the annual general meeting. The Chairman of the Board was unable to attend the annual general meeting of the Company held on 23 June 2025 (the “2025 AGM”) as he was travelling overseas and not contactable at that time. The Deputy Chairman of the Board chaired the 2025 AGM for the effective communication between the Company and the shareholders.

AUDIT COMMITTEE

The Company has established an audit committee (the “Committee”). The existing members of the Committee comprise two independent non-executive Directors, namely Mr. 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 and has reviewed and agreed with the consolidated financial statements of the Group for the year ended 31 December 2025.

AUDITOR’S PROCEDURES ON THIS PRELIMINARY ANNOUNCEMENT

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

By Order of the Board
HONGKONG CHINESE LIMITED
Davy Kwok Fai Lee
Chief Executive Officer

Hong Kong, 31 March 2026

As at the date of this announcement, the Board of Directors of the Company comprises eight directors, of which Dr. Stephen Riady (Chairman), Mr. John Luen Wai Lee (Deputy Chairman), Mr. Davy Kwok Fai Lee (Chief Executive Officer) and Mr. Brian Riady as executive Directors, Mr. Leon Nim Leung Chan as non-executive Director and Mr. King Fai Tsui, Mr. Edwin Neo and Ms. Min Yen Goh as independent non-executive Directors.

** For identification purpose only*