

I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2022 (the "Year") to the shareholders of the Company.

RESULTS

Profit for the Year attributable to owners of the Company was HK\$1,152.2 million as compared to loss of HK\$3,515.3 million for last year. The turning from loss to profit for the Year was mainly due to (a) recognition of dividend income from an investee company; (b) the fair value changes on investment properties turning from loss to gain; and (c) the decrease in net loss from securities investments and treasury products during the Year. Earnings per share for the Year was HK\$0.60 (2021: loss per share of HK\$1.84).

If the net gain on the major non-cash items of HK\$513.1 million is excluded (2021: net loss on the major non-cash items of HK\$1,395.9 million was excluded but the share of accumulated realised fair value gain recognised in prior years on disposal of an investment property of an associate of HK\$0.8 million was included), the Group will have a core profit for the Year attributable to owners of the Company of HK\$639.1 million (2021: core loss of HK\$2,118.6 million) and a core profit per share of HK\$0.34 (2021: core loss per share of HK\$1.11).

The major non-cash items represented the attributable net unrealised fair value gain on investment properties together with their respective deferred tax from the Group and its associates of HK\$513.1 million (2021: net unrealised fair value loss of HK\$1,395.9 million).

DIVIDENDS

The board of directors of the Company (the "Directors" or the "Board") has not recommended the payment of final dividend for the Year (2021: nil).

Having considered the Company's dividend policy, to preserve more cash for the Group's future financial, property investment or securities investment opportunities, the Board has not recommended the payment of final dividend for the Year (2021: nil).

本人欣然向本公司之股東呈報本公司及其附屬公司（「本集團」）截至二零二二年十二月三十一日止年度（「本年度」）之業績。

業績

本公司擁有人應佔本年度之溢利為1,152,200,000港元，相比去年虧損為3,515,300,000港元。本年度轉虧為盈主要由於於本年度(a)確認來自一間接受投資公司之股息收入；(b)投資物業之公平值變動轉虧為盈；及(c)證券投資及財資產品之虧損淨額減少。本年度之每股盈利為0.60港元(二零二一年：每股虧損1.84港元)。

如撇除主要非現金項目收益淨額513,100,000港元(二零二一年：撇除主要非現金項目虧損淨額1,395,900,000港元，但包括攤佔一間聯營公司就出售一項投資物業於過往年度確認之累積已變現公平值收益800,000港元)，本集團將錄得本公司擁有人應佔本年度之核心溢利639,100,000港元(二零二一年：核心虧損2,118,600,000港元)及每股核心溢利0.34港元(二零二一年：每股核心虧損1.11港元)。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值收益淨額連同其相關之遞延稅項共513,100,000港元(二零二一年：未變現公平值虧損淨額1,395,900,000港元)。

股息

本公司董事會（「董事」或「董事會」）不建議派發本年度之末期股息(二零二一年：無)。

經考慮本公司之股息政策，為保留更多現金作本集團把握日後財務、物業投資或證券投資的機遇之需要，董事會不建議派發本年度之末期股息(二零二一年：無)。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the members' eligibility to attend and vote at the forthcoming annual general meeting of the Company to be held on 25 May 2023 (the "2023 AGM"), the register of members will be closed from 22 May 2023 to 25 May 2023, both days inclusive. In order to be eligible to attend and vote at the 2023 AGM, all properly completed share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 19 May 2023.

CULTURE

With its 100 years of establishment, Chinese Estates instills a culture that emphasizes on quality and strives for perfection in all aspects of its operations; innovation and creativity. Historically, the Group specialised in developing mid to high-end commercial and residential property projects and earned its reputation for place making its investment properties through redevelopment and renovation.

Directors play a leading role in promoting the Company's desired culture. Management and employees instill the culture across the organisation through different channels from time to time. The desired culture is developed and reflected consistently in the operating practices of the Group. The Company's purpose, values and strategy align with the Company's culture.

暫停辦理股東登記手續

為確定股東出席本公司將於二零二三年五月二十五日舉行之應屆股東週年大會(「二零二三年股東週年大會」)並於會上投票的資格，本公司將自二零二三年五月二十二日起至二零二三年五月二十五日止(包括首尾兩天)暫停辦理股東登記手續。為確定股東出席二零二三年股東週年大會並於會上投票的資格，所有填妥的股份過戶文件連同有關股票必須於二零二三年五月十九日下午四時三十分前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

文化

成立100年以來，華人置業秉持其於營運之各層面上著重品質及力求精益求精、創新和具創造力之文化。過往，本集團專注於開發中高端商業和住宅物業項目，並透過重建和翻新其投資物業為集團建立良好聲譽。

董事在推廣公司理想文化方面發揮著主導作用。管理層和員工不時透過不同渠道於整個機構內推廣文化。理想的文化在集團的營運實踐中不斷發展和展現。公司的宗旨、價值和策略與公司的文化一致。

PURPOSE, VALUES, STRATEGY AND BUSINESS MODEL

The Group's core businesses comprise property investments for rental and property development as well as securities investments. Its investment properties are primarily located in Hong Kong and the United Kingdom.

The Group's investment properties in Hong Kong include retail and office assets. Most of the investment properties of the Group are highly accessible and strategically located in prime commercial areas, and generate stable and recurrent rental income for the Group. The Group also participates in developing modern industrial properties in Hong Kong.

In the United Kingdom, all the Group's commercial and residential properties are located in the prestigious areas. The Group aims at enhancing value and recurrent revenue of investment properties through conceptualising and implementing redevelopment, renovation works and repackaging programmes for properties as well as actively managing a balanced tenant mix for retail properties to achieve long-term sustainable growth. In 2022, the redevelopment and revitalization of its flagship project "120 Fleet Street" had started. Through the project, the Group strives to achieve exceptionally high standard of environmental sustainability and develop a business platform with art and commerce thriving in unison. In view of the pioneer design and the new feature of the redevelopment, the Group looks forward to attracting top grade international financial corporations and first tier professional firms to occupy the office floors.

Apart from the aforesaid, the Group has conducted variety of securities investment business, such as equity investments, debt investments and other treasury products, with the aim to yield enhancement for treasury management.

Meanwhile, the Group is actively grasping the opportunity for acquiring properties in Hong Kong, the United Kingdom and other countries. The Group continues its strategy in quality partnerships with property developers or other parties to the extent commercially feasible and beneficial to the Group's development.

The Group believes that the stable rental income from its investment properties, together with the property development and trading as well as securities investment, forms a diversified cash flow stream which allows the Group to weather the cyclicity of the real estate business.

宗旨、價值、策略及業務模式

本集團核心業務包括投資物業的租賃、物業發展及證券投資。其投資物業主要位於香港及英國。

本集團於香港之投資物業包括零售及寫字樓資產。本集團大部分投資物業位於交通便利及策略性主要商業區，為本集團帶來穩定及經常性租金收入。本集團亦於香港參與發展現代化工廈。

在英國，本集團所有商業及住宅物業均位於優質地區。本集團致力透過物業重建、翻新及改造工程以提升旗下投資物業之價值及增加經常性收益，並積極管理及平衡零售物業租戶組合，以達致長期及可持續增長。於二零二二年，英國旗艦項目「Fleet Street 120號」的重建及活化工程已啟動。透過此項目，本集團力求以超高環境可持續性的標準，朝著商業與藝術結合的模式積極發展。本集團期望透過其創新的設計和重建後的新特色，吸引頂尖的國際金融企業以及一線的專業機構進駐。

除上述所指外，本集團亦進行各種證券投資業務，如股本投資、債務投資及其他財資產品，為財資管理謀求增益。

與此同時，本集團正積極物色機會收購位於香港、英國及其他國家之物業。本集團秉持其策略，在商業上可行及有利於本集團發展之情況下與發展商或其他人士建立優質夥伴關係。

本集團相信，投資物業之穩定租金收入，連同物業發展及買賣以及證券投資形成了多元化的現金流，使本集團能抵禦地產業務之週期性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Hong Kong Property Investment and Development

香港物業投資及發展

Rentals from investment properties continued to be one of the major sources of our income.

投資物業之租金仍然是本集團之主要收入來源之一。

As at 31 December 2022, the occupancy rate of the shops of Causeway Place in Causeway Bay was approximately 95.62%.

於二零二二年十二月三十一日，位於銅鑼灣之銅鑼灣地帶之商舖之出租率約為95.62%。

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the occupancy rate was approximately 98.56% as at 31 December 2022.

奧海城三期(佔25%權益)，位於西九龍帝峯•皇殿住宅之商場，於二零二二年十二月三十一日之出租率約為98.56%。

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 42.04% during the Year.

中港薈(佔15%權益)，位於西九龍御金•國峯住宅之商場，於本年度內之平均出租率約為42.04%。

During the Year, the average occupancy rate of the Group's office property, Harcourt House in Wanchai was approximately 70.91%.

於本年度內，本集團位於灣仔之辦公室物業 – 夏慤大廈之平均出租率約為70.91%。

Nos. 14–18 Ma Kok Street is an industrial site in Tsuen Wan. It will be redeveloped into a 25-storey industrial building (including 2 basement levels for parking and loading/unloading facilities). Its total gross floor area is approximately 228,001 square feet. Construction of the new development is currently underway, with the main contract works (basement and superstructure) commenced in December 2022. The new building is expected to be completed by early 2025 and presale of the industrial units is rescheduled to the first quarter of 2023.

馬角街14至18號為位於荃灣之工業地盤。將重建為一幢25層之工業大廈(包括兩層地庫泊車及上落貨區)。總樓面面積約228,001平方呎。重建工程現正進行中，其總承包工程(地庫及上蓋)已於二零二二年十二月展開。新大廈預期於二零二五年年初落成，工業單位重定於二零二三年第一季預售。

Nos. 86 and 88 Apliu Street is a 25-storey residential-cum-commercial building in Sham Shui Po with total gross floor area of approximately 17,714 square feet. As at 31 December 2022, retail portion at ground floor was let while other floors were vacant. Alterations and additions works for reinstatement and refurbishment of the property other than retail portion at ground floor are in progress and expected to be completed in around the first quarter of 2024.

鴨寮街86及88號為位於深水埗之一幢25層總樓面面積約17,714平方呎之商住大廈。於二零二二年十二月三十一日，物業之地下零售部分獲承租而其他樓層則為空置。除地下零售部分，物業現正進行改建及加建之復修及翻新工程，預期約於二零二四年第一季完成。

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the occupancy rate was approximately 98.03% as at 31 December 2022.

鴻圖道1號(佔33.33%權益)，位於觀塘之一幢33層工業大廈，於二零二二年十二月三十一日之出租率約為98.03%。

Grand Central (10% interest) is a joint venture development project of the Group in Kwun Tong awarded by the Urban Renewal Authority, with a total gross floor area of around 1,853,561 square feet. It comprises two phases with 4 residential tower blocks and provides 1,999 residential units in aggregate. Up to 31 December 2022, 978 units of first phase and 935 units of second phase were sold and completed.

凱滙(佔10%權益)為本集團獲市區重建局批予發展位於觀塘之合營發展項目，總樓面面積合共約1,853,561平方呎。該項目分兩期由4座住宅大廈組成，合共提供1,999個住宅單位。截至二零二二年十二月三十一日止，已售出第一期978個單位及第二期935個單位並完成交易。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 506 rooms. The renovation works of 5th to 14th Floors of the main tower still remain suspended due to COVID-19 pandemic. Its average occupancy rate was approximately 24.90% during the Year due to the renovation works and the pandemic.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing. As at 31 December 2022, the occupancy rate was approximately 85.54%.

Overseas Property Investment and Development

"120 Fleet Street" consists of a freehold office building known as River Court and the Grade II* listed Daily Express Building, situated at 116–129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 429,980 square feet, together with certain car parking spaces. As at 31 December 2022, the retail portion and the office accommodation of River Court were vacant. Demolition works of River Court are in progress. River Court will be redeveloped into a 21-storey high rise Grade A office led, mixed use building with 2 basement levels, and is expected to comprise approximately 540,800 square feet of office space and approximately 18,600 square feet of retail space and will be renamed as Evergo Tower, while Daily Express Building will be retained and refurbished. The project is expected to be completed in the first half of 2026.

"14 St George Street" is a freehold office building located in London, United Kingdom with total net internal area of around 51,861 square feet. Office accommodation is arranged over lower ground, ground and four upper floors. Its average occupancy rate during the Year was approximately 86.48%.

"61–67 Oxford Street and 11–14 Soho Street" is a mixed use freehold building located in London, United Kingdom, comprising approximately 55,151 square feet in aggregate. The building provides retails, office and residential accommodation, occupying approximately 33,843 square feet, 13,694 square feet and 7,614 square feet respectively, over lower ground, ground and six upper floors. As at 31 December 2022, the occupancy rate was approximately 88.86%.

管理層討論與分析(續)

中國內地物業投資

北京希爾頓酒店(佔50%權益)為一座設有506間客房的五星級國際酒店。受2019冠狀病毒病疫情影響，主樓5至14樓層之翻新工程仍然停工。由於翻新工程及疫情關係，酒店於本年度內之平均入住率約為24.90%。

東方國際大廈(佔50%權益)為北京希爾頓酒店側的一幢樓高10層辦公樓。於二零二二年十二月三十一日之出租率約為85.54%。

海外物業投資及發展

「Fleet Street 120號」位於英國倫敦Fleet Street 116–129號，由名為River Court之永久業權寫字樓及列為二星級歷史建築物之Daily Express Building(每日快報大樓)組成。物業提供總室內淨面積約429,980平方呎，連同若干泊車位。於二零二二年十二月三十一日，River Court之零售部分單位及寫字樓單位均為空置。River Court現正進行拆卸工程。River Court將被重建為一幢樓高21層連同兩層地庫的綜合用途高樓大廈，以甲級寫字樓為主導，預計由約540,800平方呎的辦公空間和約18,600平方呎的零售空間組成，並將更名為Evergo Tower，而Daily Express Building(每日快報大樓)將被保留及活化。項目預期將於二零二六年上半年落成。

「St George Street 14號」為一幢位於英國倫敦之永久業權寫字樓，總室內淨面積約51,861平方呎。寫字樓單位分佈於地下低層、地下及樓上四層。於本年度內之平均出租率約為86.48%。

「Oxford Street 61–67號及Soho Street 11–14號」為一幢位於英國倫敦之永久業權綜合用途樓宇，面積合共約55,151平方呎。該物業提供零售、寫字樓及住宅單位，面積分別約33,843平方呎、13,694平方呎及7,614平方呎，由地下低層、地下及樓上六層組成。於二零二二年十二月三十一日之出租率約為88.86%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Overseas Property Investment and Development (Cont'd)

"11 and 12 St James's Square and 14 to 17 Ormond Yard" is a mixed use freehold building located in London, United Kingdom. Its total net internal area is around 82,374 square feet. Office accommodation is arranged over lower ground, ground and six upper floors. The occupancy rate was approximately 83.12% during the Year on average. Upgrading works to part of the office spaces will commence once the relevant government approval is granted.

Securities Investment

Securities investment is one of the principal activities of the Group.

The Group's strategy is to maintain securities investment portfolio for treasury management. As at 31 December 2022, the Group's securities investment portfolio comprised of bonds, listed equity investments and treasury products. The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company. The Group's strategy for future investments is to invest in a diversified portfolio to minimise risks with attractive yield, good liquidity and issuers from reputable entities, so as to maintain a healthy financial status and grasp every good investment chance.

The net loss recognised from securities investments and treasury products for the Year was approximately HK\$274.0 million. Details of the performance of securities investments are disclosed in the "Financial Operation Review" of this annual report.

The Group will continue to closely monitor its portfolio of securities investment to achieve satisfactory returns.

管理層討論與分析(續)

海外物業投資及發展(續)

「St James's Square 11及12號以及Ormond Yard 14至17號」為一幢位於英國倫敦之永久業權綜合用途樓宇。該物業之總室內淨面積約為82,374平方呎。寫字樓單位分佈於地下低層、地下及樓上六層。於本年度內之平均出租率約為83.12%。部分寫字樓空間將於獲取有關政府部門批准後進行優化工程。

證券投資

證券投資乃本集團其中一項主要業務。

本集團的策略是維持證券投資組合的財資管理。於二零二二年十二月三十一日，本集團證券投資組合包含債券、上市股本投資及財資產品。本集團管理資本之主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報。本集團之未來投資策略是投資於具吸引收益率、充分流動性及由信譽良好之發行人發行之多元化投資組合以把風險降至最低，從而保持穩健的財務狀況，把握每一個良好的投資機會。

本年度證券投資及財資產品確認之虧損淨額約274,000,000港元。證券投資表現之詳情於本年報「財務業務回顧」內披露。

本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報。

OTHER INFORMATION

Leasing of Windsor House

– Connected Transactions and Continuing Connected Transactions

On 28 March 2022, the Group (as tenant) entered into (i) a new tenancy agreement in relation to the leasing of Room 3602 on the 36th floor of Chubb Tower, Windsor House; and (ii) a renewal tenancy agreement in relation to the renewal of the leasing of the whole of 19th floor, the whole of 20th floor and the whole of 21st floor of Chubb Tower, Windsor House with a company at that time indirectly wholly owned by Ms. Chan, Hoi-wan (an Executive Director, the chief executive officer of the Company and a trustee of the substantial shareholders of the Company (who are her minor children)) as trustee for her minor children (as landlord) (the "Transactions"), in connection with the sale of Nos. 14–18 Ma Kok Street redevelopment project in Tsuen Wan and for the purpose of headquarter of the Group respectively. The Transactions constituted connected transactions and continuing connected transactions for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") as more described in the Company's announcement and supplemental announcement dated 28 March 2022 and 30 March 2022 respectively.

Forfeiture of Unclaimed Dividends

As announced on 3 October 2022, all dividends declared on or before 30 August 2016 remaining unclaimed on 2 November 2022 be forfeited and reverted to the Company.

Mandate for Disposal(s) of Shares in China Evergrande Group

As disclosed on page 15 of the Company's 2021 annual report, the Company had on 23 September 2021 sought and obtained the written shareholders' approval in lieu of a general meeting pursuant to Rule 14.44 of the Listing Rules for the grant of a mandate to the Directors to dispose of all or part of the shares in China Evergrande Group (the shares of which are listed on the Stock Exchange (stock code: 3333)) ("China Evergrande") (the "Disposal Mandate") held by the Group in the open market of the Stock Exchange or through block trade(s) subject to a minimum selling price of HK\$0.01 per share (excluding transaction cost) in one or series of transactions during a period of 12 months from 23 September 2021 to 22 September 2022 (the "Mandate Period"). During the Year and within the Mandate Period, the Group has disposed of certain shares of China Evergrande in the open market of the Stock Exchange pursuant to the Disposal Mandate.

其他資料

租賃皇室大廈

– 關連交易及持續關連交易

於二零二二年三月二十八日，本集團(作為租戶)與當時由陳凱韻女士(執行董事、本公司行政總裁及本公司之主要股東(彼之未成年子女)之信託人)作為彼之未成年子女之信託人間接全資擁有之公司(作為業主)，訂立(i)一份有關租賃皇室大廈安達人壽大樓36樓3602室的新租賃協議；及(ii)一份有關續租皇室大廈安達人壽大樓19樓全層、20樓全層及21樓全層的續租協議(「該等交易」)，以分別用作銷售荃灣馬角街14至18號重建項目及本集團總部。根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)，該等交易構成本公司之關連交易及持續關連交易，詳情分別載列於本公司日期為二零二二年三月二十八日及二零二二年三月三十日之公布及補充公布內。

沒收未領取的股息

誠如二零二二年十月三日發出之公布，於二零一六年八月三十日或之前宣派並於二零二二年十一月二日仍未領取之所有股息已予沒收並復歸本公司。

授權出售中國恒大集團股份

誠如本公司二零二一年年報第15頁所披露，本公司已於二零二一年九月二十三日根據上市規則第14.44條尋求並獲得股東書面批准以代替召開股東大會，授權董事由二零二一年九月二十三日至二零二二年九月二十二日十二個月期間(「授權期間」)，於聯交所公開市場或透過大宗交易於一宗或一系列交易中出售本集團持有之中國恒大集團(其股份於聯交所上市(股份代號：3333))(「中國恒大」)全部或部分股份(「出售授權」)，最低售價為每股0.01港元(不包括交易成本)。於本年度及授權期間內，本集團根據出售授權於聯交所公開市場出售若干中國恒大股份。

INVESTOR RELATIONS

The Company is continuously committed to maintaining good communication with shareholders, investors and analysts in order to ensure their thorough understanding of the Group's strategies and business development, thereby enhancing transparency and investor relations.

The Company maintains a Company's website (<https://www.chineseestates.com>) to make the Company's information available on the internet, including the dissemination of statutory announcements and circulars etc., to facilitate its communication with shareholders and to provide important information to the investing public on corporate governance structure, policies and systems, profiles of the Directors and senior executives as well as terms of reference of Board committees.

The up-to-date information of the Group is available for public access on the Company's website. The Company encourages its shareholders to take advantage of the Company's website and welcomes suggestions from investors and shareholders, and invites them to share their views and suggestions by contacting the Company at investor.relations@chineseestates.com.

Shareholders can raise their enquiries to the Board or the company secretary of the Company in writing by sending such written enquiries to the principal office of the Company in Hong Kong at the address disclosed in "Corporate Information" of this annual report or by email at investor.relations@chineseestates.com. Shareholders also have right to raise questions at general meetings.

PROSPECTS

After a prolonged period of disruptions and uncertainties, as enters into 2023, the global economic outlook is less gloomy than previously expected and is likely to improve in 2023, despite the continued uncertainties like geopolitical turmoil, surging inflation, pandemic disruptions, monetary policy tightening etc.

Hong Kong economy has shown some positive signs as the border re-open, the relaxation of pandemic control measures as well as the removal of quarantine restrictions. The revival of inbound tourism paves the way for rebound in local economic activities. We anticipated that the normalisation will boost the Group's rental activities and leasing momentum in 2023 will be accelerated.

投資者關係

本公司一貫致力與股東、投資者及分析員保持良好溝通，以確保彼等對本集團之策略及業務發展有透徹的理解，從而提高透明度及加強與投資者關係。

本公司設有公司網頁(<https://www.chineseestates.com>)，使股東可透過互聯網取得公司資料，包括法定公布及股東通函之發放等，加強與股東之溝通，並提供重要資料予公眾投資者了解企業管治架構、政策及制度、董事及高級行政人員簡介，以及董事會轄下委員會之職權範圍。

有關本集團之最新資訊，本公司會於公司網站作出相應更新以讓公眾人士查閱。本公司鼓勵其股東善用本公司網站及歡迎投資者及股東提出意見，並誠邀彼等透過電郵investor.relations@chineseestates.com聯絡本公司，分享彼等之意見及建議。

股東可以書面方式向董事會或本公司之公司秘書作查詢，該書面查詢可送交至本公司香港主要辦事處，地址載於本年報「公司資料」內或電郵至 investor.relations@chineseestates.com。股東亦有權於股東大會上作出提問。

展望

經歷長期干擾及不明朗因素後，踏入二零二三年，儘管地緣政治動盪、通脹激增、疫情干擾、貨幣政策收緊等不明朗因素持續存在，惟全球經濟前景並無早前預期般黯淡，並可能於二零二三年改善。

隨着邊境重新開放、疫情控制措施放寬以及檢疫限制取消，香港經濟已呈現若干正面的跡象。入境旅遊復甦為本地經濟活動反彈創造條件。我們預計，正常化將推動本集團租賃活動，而二零二三年的租賃動力將得以加快。

PROSPECTS (Cont'd)

For the industrial market on local front, given the gradually improved external environment, it is anticipated that overall trading activities will be resumed and increased. We believe the forthcoming launch and presale of our redeveloped industrial building in Tsuen Wan could be benefited from this resurgence momentum.

In the United Kingdom, the Group will continue to devote manpower and resources to its "120 Fleet Street" flagship redevelopment project. Located in the central business district of London, "120 Fleet Street" consists of the commercial building River Court, which will be renamed as Evergo Tower, and the historical Daily Express Building. Through the project, the Group strives to achieve exceptionally high standard of environmental sustainability and develop a business platform with art and commerce thriving in unison. In view of the pioneer design and the new feature of the redevelopment, the Group looks forward to attracting top grade international financial corporations and first tier professional firms to occupy the office floors.

After a turbulent year, we anticipate the equity market has rebound potential in 2023. However, as risk factors such as pandemic, geopolitical tensions, elevated inflation, interest rate hike etc. are still present, we would carefully watch these mutually reinforcing shocks and in the meantime, watch for opportunities in value stocks which bring stable income and returns.

For the year ahead, both challenges and opportunities coexist. The Group will continue to manage its business and investment portfolios with cautiously optimistic stance amidst economic uncertainties.

BOARD OF DIRECTORS

Pursuant to the code provision B.2.4(b) of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, since all the Independent Non-executive Director(s) of the Company ("INED(s)") have served more than nine years on the Board, the Company should appoint a new INED at forthcoming annual general meeting of the Company.

As disclosed in the Company's announcement dated 10 March 2023, the Board has appointed Mr. Leung, Yun-fai as an INED, and a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee of the Company respectively with effect from the conclusion of the Board meeting approving the said appointment held on 10 March 2023.

展望(續)

本地工業市場方面，鑒於外部環境逐漸改善，預計整體貿易活動將恢復及增加。我們相信，我們即將推出及預售位於荃灣的重建工業大廈將受惠於本次復甦的動力。

於英國，本集團將繼續投放人力及資源至其「Fleet Street 120號」旗艦重建項目。「Fleet Street 120號」位處倫敦核心商業區，由現時名為River Court的商業大樓(將更名為Evergo Tower)以及歷史悠久的Daily Express Building(每日快報大樓)組成。透過此項目，本集團力求以超高環境可持續性的標準，朝著商業結合藝術的模式積極發展。本集團期望透過其創新的設計和重建後的新特色，吸引頂尖的國際金融企業以及一線的專業機構進駐。

經歷動盪的一年後，我們預計股票市場於二零二三年具反彈潛力。然而，由於疫情、地緣政治緊張、通脹升溫、加息等風險因素仍然存在，我們將謹慎觀察該等相互加強的衝擊，而同時看準投資具價值之股票的機會，以帶來穩定收入及回報。

未來一年，挑戰及機遇並存。在經濟不明朗的情況下，本集團將以審慎樂觀的態度，繼續管理其業務及投資組合。

董事會

根據上市規則附錄十四《企業管治守則》之守則條文B.2.4(b)，由於所有本公司之獨立非執行董事(「獨立非執行董事」)均在董事會在任超過九年，本公司應於本公司之應屆股東週年大會上委任一名新獨立非執行董事。

誠如本公司日期為二零二三年三月十日之公布內披露，董事會已委任梁潤輝先生為獨立非執行董事、以及本公司之審核委員會、薪酬委員會、提名委員會及投資委員會成員，於二零二三年三月十日舉行以批准該委任之董事會會議完結時生效。

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

The Board proposes to amend the existing bye-laws of the Company (the "Existing Bye-laws") for the purposes of, among others, (i) bringing the Existing Bye-laws in line with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules; (ii) allowing a general meeting to be held as a hybrid meeting or an electronic meeting in addition to a physical meeting, and the participants of which to attend, participate and vote by electronic means; and (iii) making certain housekeeping amendments for the purpose of clarifying existing practice and making consequential amendments to be in line with the amendments to the Existing Bye-laws (collectively the "Proposed Amendments"). The Board also proposes to adopt the amended and restated bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws.

The Proposed Amendments and adoption of the amended and restated bye-laws shall be subject to the passing of a special resolution by the shareholders of the Company at the 2023 AGM, and, if approved, will become effective upon such approval. Details will be set out in relevant circular.

APPRECIATION

2022 is the Group's 100th Anniversary. I would like to take this opportunity to express my gratitude to the shareholders for their continuing support and would also like to express my sincere thanks to my fellow directors and all staff members for their dedication and hard work for overcoming the Group's every challenging moments. I believe that through the hand-in-hand efforts between the management and our staff, together with the support from our shareholders, the Group will turn into a new brilliant chapter of our development.

Lau, Ming-wai

Chairman

Hong Kong, 10 March 2023

建議修訂現行公司細則及採納經修訂及經重列公司細則

董事會建議修訂本公司現行公司細則(「現行公司細則」)，目的為(其中包括)(i)使現行公司細則與上市規則附錄三所載之核心的股東保障水平相符；(ii)允許股東大會(除實體會議外)以混合會議或電子會議之形式舉行以及允許參加者通過電子方式出席、參與及投票；及(iii)釐清現行慣例而作出若干內務修訂，以及為符合現行公司細則之修訂而作出之相應修訂(統稱「建議修訂」)。董事會亦建議採納經修訂及經重列公司細則，以取代及廢除現行公司細則。

建議修訂及採納經修訂及經重列公司細則，須待本公司之股東於二零二三年股東週年大會上通過特別決議案後，並假若獲得批准，將於該批准後生效。詳情將載於有關通函內。

致謝

二零二二年為本集團100週年。本人謹藉此機會對股東一直以來的鼎力支持與各位董事及全體員工的貢獻及竭誠工作表示感謝，令集團順利過渡每一個富挑戰性的時刻。本人相信，管理層及員工上下一心，加上各股東的支持，將引領本集團邁向更精彩的新一頁。

主席

劉鳴煒

香港，二零二三年三月十日