

I would like to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024 (the "Year") to the shareholders of the Company.

## RESULTS

Loss for the Year attributable to owners of the Company was HK\$2,108.3 million as compared to profit of HK\$76.8 million for last year. The turning from profit to loss was mainly arising from decrease in fair value of investment properties during the Year. Loss per share for the Year was HK\$1.11 (2023: earnings per share of HK\$0.04).

If the net loss on the major non-cash items of HK\$1,834.5 million (2023: net gain of HK\$144.5 million) is excluded, but the accumulated realised fair value loss recognised in prior years on disposals of investment properties of HK\$215.5 million (2023: accumulated realised fair value gain and related deferred tax of HK\$0.5 million) is included, the Group will have a core loss for the Year attributable to owners of the Company of HK\$489.3 million (2023: HK\$67.2 million) and a core loss per share of HK\$0.26 (2023: HK\$0.04).

The major non-cash items represented the attributable net unrealised fair value loss on investment properties together with their respective deferred tax (if applicable) from the Group and its associates of HK\$1,834.5 million (2023: net gain of HK\$144.5 million).

## DIVIDENDS

The board of directors of the Company (the "Directors" or the "Board") has recommended the payment of a final dividend of HK3 cents per share (2023: nil) for the Year (the "Final Dividend").

The Company did not declare any interim dividend for the six months ended 30 June 2024 (2023: nil). At present, we have maintained a healthy cash flow and have sufficient resources to support our ongoing operations. Having considered the Company's dividend policy, the Board has recommended the payment of the Final Dividend of HK3 cents per share (2023: nil).

Despite the unrealised fair value loss on investment properties, our Group's operating cash flow will not be affected. The overall financial and business position of the Group remains positive.

Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 23 May 2025 (the "2025 AGM"), dividend warrants for the Final Dividend will be posted on or about 10 June 2025 to shareholders whose names appear on the register of members of the Company on 30 May 2025.

本人謹此向本公司之股東呈報本公司及其附屬公司（「本集團」）截至二零二四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虧損為2,108,300,000港元，相比去年溢利為76,800,000港元。由盈轉虧主要由於於本年度投資物業之公平值減少。本年度之每股虧損為1.11港元（二零二三年：每股盈利0.04港元）。

如撇除主要非現金項目虧損淨額1,834,500,000港元（二零二三年：收益淨額144,500,000港元），但包括就出售投資物業於過往年度確認之累積已變現公平值虧損215,500,000港元（二零二三年：累積已變現公平值收益及其相關之遞延稅項500,000港元），本集團將錄得本公司擁有人應佔本年度之核心虧損489,300,000港元（二零二三年：67,200,000港元）及每股核心虧損0.26港元（二零二三年：0.04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虧損淨額連同其相關之遞延稅項（如適用）共1,834,500,000港元（二零二三年：收益淨額144,500,000港元）。

## 股息

本公司董事會（「董事」或「董事會」）建議派發本年度之末期股息每股3港仙（「末期股息」）（二零二三年：無）。

本公司不宣派截至二零二四年六月三十日止六個月中期股息（二零二三年：無）。本集團現時維持穩健的現金流及具備充足的資源以維持我們持續營運。經考慮本公司之股息政策，董事會建議派發末期股息每股3港仙（二零二三年：無）。

儘管投資物業錄得未變現公平值虧損，該虧損對本集團的營運現金流並無構成影響。本集團對整體財務及營業狀況仍然樂觀。

待股東於本公司將於二零二五年五月二十三日舉行之應屆股東週年大會（「二零二五年股東週年大會」）上批准，末期股息之股息單將於二零二五年六月十日或前後寄發予於二零二五年五月三十日名列本公司股東名冊之股東。

## CLOSURE OF REGISTER OF MEMBERS

## 暫停辦理股東登記手續

For the purpose of ascertaining the members' eligibility to attend and vote at the 2025 AGM, and entitlement to the recommended Final Dividend, the register of members will be closed during the following periods respectively:

為確定股東出席二零二五年股東週年大會並於會上投票的資格，及獲派建議末期股息的權利，本公司將分別於下列期間暫停辦理股東登記手續：

**(1) For ascertaining eligibility to attend and vote at the 2025 AGM:****(1) 為確定出席二零二五年股東週年大會並於會上投票的資格：**

Latest time to lodge transfers documents for registration	19.5.2025
交回股份過戶文件以作登記的最後時限	16:30
Closure of register of members	20.5.2025–23.5.2025
暫停辦理股東登記手續	(both days inclusive)(包括首尾兩天)

**(2) For ascertaining entitlement to the recommended Final Dividend:****(2) 為確定獲派建議末期股息的權利：**

Latest time to lodge transfers documents for registration	28.5.2025
交回股份過戶文件以作登記的最後時限	16:30
Closure of register of members	29.5.2025–30.5.2025
暫停辦理股東登記手續	(both days inclusive)(包括首尾兩天)
Record date	30.5.2025
記錄日期	

To be eligible to attend and vote at the 2025 AGM, and to qualify for the recommended Final Dividend, 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 the respective latest time as stated above.

為符合資格出席二零二五年股東週年大會並於會上投票，及獲派建議末期股息，所有填妥的股份過戶文件連同有關股票必須於上述分別指明的最後時限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至1716號舖。

## CULTURE

With over 100 years of establishment, Chinese Estates instils a culture that emphasises 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 instil the culture across the Group 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.

## PURPOSE, VALUES, STRATEGY AND BUSINESS MODEL

The Group's core businesses comprise property investments for rental and property development as well as securities investments. 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. Through the redevelopment and revitalisation of its "120 Fleet Street" 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.

## 文化

成立已有100多年，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集團內推廣文化。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。

## 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。透過重建及活化「Fleet Street 120號」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。

## PURPOSE, VALUES, STRATEGY AND BUSINESS MODEL (Cont'd)

Meanwhile, the Group has been monitoring the property markets of Hong Kong and overseas closely, in order to capture investment opportunities at opportune times. 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 investments, forms a diversified cash flow stream which allows the Group to weather the cyclical nature of the real estate business.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Hong Kong Property Investment and Development

As at 31 December 2024, the occupancy rate of the shops of Causeway Place in Causeway Bay was approximately 92.80%.

During the Year, the average occupancy rate of the office property, Harcourt House in Wanchai was approximately 71.56%. Together with the retail portion, the average occupancy rate of Harcourt House was approximately 73.39% during the Year.

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 227,950 square feet. Construction of the new development is currently underway, with the main contract works (basement and superstructure) in progress. The new building is expected to be completed by the second quarter of 2025.

Nos. 86 and 88 Apliu Street is a 25-storey residential-cum-commercial building in Sham Shui Po. During the Year, ground floor retail portion was fully let while other floors were let to a non-governmental organisation to operate a youth hostel in the name of Joseph's House under the "Youth Hostel Scheme – Subsidy Scheme for Using Hotels and Guesthouses as Youth Hostels" approved by the Government. Joseph's House consists a total of 42 rooms with up to 84 hostel places.

No. 1 Hung To Road (33.33% interest), a 33-storey industrial building in Kwun Tong, the occupancy rate was approximately 99.44% as at 31 December 2024.

## 宗旨、價值、策略及業務模式(續)

與此同時，本集團一直密切監察香港及海外物業市場，以確保於適當時機抓緊投資機會。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。

## 管理層討論與分析

### 香港物業投資及發展

於二零二四年十二月三十一日，位於銅鑼灣之銅鑼灣地帶之商舖之出租率約為92.80%。

於本年度內，位於灣仔之辦公室物業－夏慤大廈之平均出租率約為71.56%。連同零售部分，夏慤大廈於本年度內之平均出租率約為73.39%。

馬角街14至18號為位於荃灣之地盤。將重建為一幢25層之工業大廈(包括兩層地庫用作泊車及上落貨區)。總樓面面積約227,950平方呎。重建工程現已展開，其總承包工程(地庫及上蓋)正進行中。新大廈預期於二零二五年第二季落成。

鴨寮街86及88號為位於深水埗之一幢25層之商住大廈。於本年度內，地下零售部分均獲承租，而其他樓層已租予一間非政府機構以「仲學舍」的名義營運青年宿舍，並已獲政府批出「青年宿舍計劃－將酒店和旅館轉作青年宿舍用途的資助計劃」的資助。「仲學舍」設有共42間房間最多84個宿位。

鴻圖道1號(佔33.33%權益)，位於觀塘之一幢33層工業大廈，於二零二四年十二月三十一日之出租率約為99.44%。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

## Hong Kong Property Investment and Development (Cont'd)

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the average occupancy rate was approximately 94.15% during the Year.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 29.85% during the Year.

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. As at 31 December 2024, all residential units of two phases were sold and completed.

Kai Tak Project (Kai Tak Area 2A Site 2 and Site 3) (10% interest) is a joint venture development project of the Group awarded by Government tender. Its total site area is approximately 145,303 square feet and its total gross floor area is around 992,279 square feet. It will be developed into a residential and retail development together with government, institution or community facilities. The development is expected to be completed by the fourth quarter of 2030.

## Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 506 rooms. 5th to 14th floors of the hotel main tower were pending for renovation. Therefore, as at 31 December 2024, there were 308 rooms available for rent and the occupancy rate was approximately 91.60%.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing. As at 31 December 2024, the occupancy rate was approximately 84.28%.

## 管理層討論與分析(續)

## 香港物業投資及發展(續)

奧海城三期(佔25%權益)，位於西九龍帝峯•皇殿住宅之商場，於本年度內之平均出租率約為94.15%。

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29.85%。

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。於二零二四年十二月三十一日，兩期全部住宅單位已售出並完成交易。

啟德項目(啟德第2A區2號地盤及3號地盤)(佔10%權益)為本集團獲政府投標批予之合營發展項目。總地盤面積合共約145,303平方呎，其總樓面面積合共約992,279平方呎。該土地將發展為住宅及零售項目連同政府、機構或社區設施。該發展項目預期於二零三零年第四季完成。

## 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。酒店主樓5至14樓層之翻新工程尚待進行。因此，於二零二四年十二月三十一日，餘下可供出租之客房為308間，而入住率約為91.60%。

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。於二零二四年十二月三十一日之出租率約為84.28%。



## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

## 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. 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.

"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. The Group disposed the company holding the property to an independent third party on 14 August 2024.

"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 2024, it was fully let.

"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 Group disposed the property to an independent third party on 19 December 2024.

## 管理層討論與分析(續)

## 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。River Court將被重建為一幢樓高21層連同兩層地庫的綜合用途建築，以甲級寫字樓為主導，預計提供約540,800平方呎的辦公空間和約18,600平方呎的零售空間，並將更名為Evergo Tower，而Daily Express Building(每日快報大樓)將被保留及活化。

「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。於二零二四年八月十四日，本集團出售持有物業之公司予獨立第三方。

「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。於二零二四年十二月三十一日，物業之所有單位均獲承租。

「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。於二零二四年十二月十九日，本集團出售物業予獨立第三方。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

### Securities Investment

The Group's strategy is to maintain securities investment portfolio for treasury management. As at 31 December 2024, the Group's securities investment portfolio comprised of listed equity investments, bonds 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\$4.4 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.

## OTHER INFORMATION

### Resignation of Independent Non-executive Director and Change in Member of Board Committees

Ms. Phillis Loh, Lai-ping ("Ms. Loh") resigned as an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company respectively, and the chairman of the Nomination Committee of the Company with effect from 12 June 2024. In light of the resignation of Ms. Loh, the Board appointed Mr. Ma, Tsz-chun, an Independent Non-executive Director, as the chairman of the Nomination Committee of the Company with effect from 12 June 2024. The Company had made relevant announcement on 12 June 2024.

The Board currently comprised seven Directors with Independent Non-executive Directors representing more than one-third of the Board.

## 管理層討論與分析(續)

### 證券投資

本集團的策略是維持證券投資組合的財資管理。於二零二四年十二月三十一日，本集團證券投資組合包含上市股本投資、債券及財資產品。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，抓住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4,400,000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。

## 其他資料

### 獨立非執行董事辭任及董事委員會成員之變動

羅麗萍女士(「羅女士」)辭任獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會各自之成員、以及本公司提名委員會主席，於二零二四年六月十二日起生效。就羅女士之辭任，董事會委任獨立非執行董事馬時俊先生為本公司提名委員會主席，於二零二四年六月十二日起生效。本公司已於二零二四年六月十二日發出有關公布。

董事會現時由七名董事組成，而獨立非執行董事之人數佔董事會成員人數多於三分之一。

## OTHER INFORMATION (Cont'd)

**Disposal of a Subsidiary Holding a Property in the United Kingdom  
– Major Transaction**

On 14 August 2024, the Group and an independent third party (the “Purchaser”) entered into a sale and purchase agreement in relation to the disposal of the entire issued share capital of an indirect wholly-owned subsidiary of the Company (the “Target Company”) that held the property located at 14 St George Street, London, United Kingdom, and repayment of bank debt and intra group debt by the Purchaser on behalf of the Target Company at a final consideration of GBP125,533,471.82 (equivalent to approximately HK\$1,259.5 million) (the “Disposal”). Completion of the Disposal had been taken place immediately after signing of the sale and purchase agreement. The Disposal constituted a major transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Details of the Disposal were set out in the Company's announcement dated 15 August 2024 and circular dated 17 September 2024.

**Disposal of a Property in the United Kingdom  
– Major Transaction**

On 19 December 2024, the Group entered into a sale and purchase agreement in relation to the disposal of the property located at 11 and 12 St James's Square and 14 to 17 Ormond Yard, London, United Kingdom to an independent third party at a consideration of GBP162,000,000 (equivalent to approximately HK\$1,590.8 million) (the “St James's Square Disposal”). Completion of the St James's Square Disposal had been taken place on the date of signing of the sale and purchase agreement. The St James's Square Disposal constituted a major transaction of the Company under the Listing Rules. Details of the St James's Square Disposal were set out in the Company's announcement dated 19 December 2024 and circular dated 21 January 2025.

**Change of Bermuda Principal Registrar and Transfer Office**

As announced on 31 December 2024, the Company's principal registrar and transfer office in Bermuda has been changed to Appleby Global Corporate Services (Bermuda) Limited of Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda with effect from 1 January 2025.

## 其他資料(續)

**出售持有英國物業之附屬公司  
– 主要交易**

於二零二四年八月十四日，本集團與獨立第三方（「買方」）訂立一份買賣協議，內容有關出售持有位於英國倫敦St George Street 14號之物業之本公司間接全資擁有附屬公司（「目標公司」）全部已發行股本，及買方代表目標公司償還銀行債務及集團內債務，最終代價為125,533,471.82英鎊（相當於約1,259,500,000港元）（「該出售」）。該出售已於買賣協議簽訂後隨即完成。根據香港聯合交易所有限公司證券上市規則（「上市規則」），該出售構成本公司之主要交易。有關該出售之詳情載列於本公司日期為二零二四年八月十五日之公布及二零二四年九月十七日之通函內。

**出售英國物業  
– 主要交易**

本集團於二零二四年十二月十九日訂立一份買賣協議，內容有關出售位於英國倫敦St James's Square 11及12號以及Ormond Yard 14至17號之物業予獨立第三方，代價為162,000,000英鎊（相當於約1,590,800,000港元）（「St James's Square出售」）。St James's Square出售已於買賣協議簽訂日期完成。根據上市規則，St James's Square出售構成本公司之主要交易。有關James's Square出售之詳情載列於本公司日期為二零二四年十二月十九日之公布及二零二五年一月二十一日之通函內。

**百慕達主要過戶登記處之變更**

誠如二零二四年十二月三十一日發出之公布，自二零二五年一月一日起，本公司於百慕達之主要過戶登記處已變更為Appleby Global Corporate Services (Bermuda) Limited，Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda。



## 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](mailto: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](mailto:investor.relations@chineseestates.com). Shareholders also have right to raise questions at general meetings.

## PROSPECTS

At the beginning of 2025, the global economic landscape exhibits signs of recovery and steady improvement. Despite new challenges such as the pace of United States interest rate cut, escalation of geopolitical tensions and trade conflicts under the new United States administration, as well as the growing impacts of climate change, over the past few years, major global economies, such as Mainland China, have built stronger resilience underpinning the economies' trajectory.

Domestically, the Group has observed a promising increase in economic activity, which has been supported by various government policies. This improvement is partly attributed to a series of high-profile mega-events organised by the Government that have significantly boosted public engagement, resulting in an increase in local consumption, investment in real estate, and ultimately, benefiting the Group's businesses. The public sector's commitment to hosting global attractions is expected to further amplify consumption and investments and invigorate key sectors such as retail and food and beverage service, directly enhancing the profitability of our retail investment properties.

## 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](mailto: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](mailto:investor.relations@chineseestates.com)。股東亦有權於股東大會上作出提問。

## 展望

二零二五年伊始，全球經濟格局呈現復甦及穩定向好的跡象。儘管面臨美國減息步伐、伴隨美國新一屆政府之地緣政治緊張局勢及貿易衝突升級、以及氣候變化影響日益嚴峻等新挑戰，惟過去幾年，中國內地等全球主要經濟體已建立更強的韌性，支撐經濟發展。

本地方面，本集團注意到經濟活動在各項政府政策的支持下取得可喜的增長。這種改善部分歸功於政府舉辦之一系列備受矚目的大型活動，該等活動大大提高了公眾的參與程度，令本地消費及房地產投資增加，最終令本集團的業務受惠。公營部門致力於舉辦全球盛事，預期將進一步擴大消費及投資，並為零售及餐飲服務等主要行業注入活力，從而直接提升我們零售投資物業的盈利能力。

## PROSPECTS (Cont'd)

As interest rates decline gradually, property developers will accelerate the launching their project sales to sell off their stock and inventory. It is expected that the local residential property market sentiment will improve in 2025, while home prices will remain soft due to the ample supply.

Given the change in leadership, uncertainty surrounding new measures from the United Kingdom Government poses concerns for its economic landscape, which have, in turn, created compelling reasons for us to adopt a more asset light approach in the near future. Despite this, the Group will continue to monitor the challenges and capture investment opportunities at opportune times.

Looking to the future, the persistence of geopolitical tension and climate change risks are indeed expected to influence the global stage in the short to medium term. Nevertheless, with a trend toward decreasing interest rates initiated by the United States, we remain optimistic about the resultant positive stimulus on business and investment activities. It is anticipated that such dynamics may induce variability across different property sectors and segments. The Group steadfastly maintains its prudence in business planning and operational execution, ensuring that stakeholders' values are both protected and enhanced. In parallel, we remain committed to integrating corporate social responsibilities into our business strategies, underpinning our long-term vision for sustainable success.

## APPRECIATION

I would like to take this opportunity to express my gratitude to the shareholders for their continuing support. I would also like to express my sincere thanks to my fellow directors and all staff members for their dedication and hard work.

**Lau, Ming-wai**

*Chairman*

Hong Kong, 28 February 2025

## 展望(續)

隨著利率逐漸下調，發展商將加速啟動項目銷售，以出售物業存貨。預期二零二五年本地住宅物業市場氣氛將會改善，惟由於供應充足，房價將維持疲軟。

鑑於領導層更替，圍繞英國政府新措施的不確定性對其經濟形勢構成憂慮，這反過來為我們在不久的將來採取更輕資產的方針提供了有力的理據。儘管如此，本集團將繼續監察挑戰，並在適當時機抓緊投資機會。

展望未來，預計持續的地緣政治緊張局勢及氣候變化風險確實會於中短期內影響全球發展。儘管如此，隨著美國發起下調利率的趨勢，我們對商業及投資活動方面產生的正面刺激作用仍抱持樂觀態度。預期有關動向可能會引致不同物業類別及市場區隔之間出現變動。本集團於商業計劃及營運執行方面堅持審慎態度，以確保持份者的價值得以保障及提升。與此同時，我們仍致力於將企業社會責任融入我們的業務策略，為我們的長遠願景奠定基礎，以實現可持續的成功。

## 致謝

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謝意。

主席

劉鳴煒

香港，二零二五年二月二十八日