

CHAIRMAN'S STATEMENT

主席報告書

I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2023 (the "Year") to the shareholders of the Company.

RESULTS

Profit for the Year attributable to owners of the Company was HK\$76.8 million as compared to HK\$1,152.2 million for last year. The decrease in profit for the Year was mainly due to (a) decrease in dividend income from an investee company; (b) turnaround of fair value changes of investment properties from gain to loss; and (c) increase in finance costs; despite of (d) decrease in net loss from results of investments and treasury products at fair value through profit or loss; and (e) increase in share of results of investments accounted for using the equity method during the Year. Earnings per share for the Year was HK\$0.04 (2022: HK\$0.60).

If the net gain on the major non-cash items of HK\$144.5 million (2022: HK\$513.1 million) is excluded, but the accumulated realised fair value gain and related deferred tax recognised in prior years on disposal of an investment property 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\$67.2 million (2022: core profit of HK\$639.1 million) and a core loss per share of HK\$0.04 (2022: core profit per share of HK\$0.34).

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\$144.5 million (2022: HK\$513.1 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 (2022: 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 (2022: 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」)截至二零二三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76,800,000港元，相比去年溢利為1,152,200,000港元。本年度溢利減少主要由於於本年度(a)來自一間接受投資公司之股息收入減少；(b)投資物業之公平值變動由盈轉虧；及(c)財務費用增加；儘管(d)通過損益以反映公平值之投資及財資產品業績之虧損淨額減少；及(e)攤佔以權益法入賬投資之業績增加。本年度之每股盈利為0.04港元(二零二二年：0.60港元)。

如撇除主要非現金項目收益淨額144,500,000港元(二零二二年：513,100,000港元)，但包括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67,200,000港元(二零二二年：核心溢利639,100,000港元)及每股核心虧損0.04港元(二零二二年：每股核心溢利0.34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144,500,000港元(二零二二年：513,100,000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(二零二二年：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(二零二二年：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 24 May 2024 (the "2024 AGM"), the register of members will be closed from 21 May 2024 to 24 May 2024, both days inclusive. In order to be eligible to attend and vote at the 2024 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 20 May 2024.

CULTURE

With its over 100 years of establishment, Chinese Estates instils a culture that emphasizes on quality and strives for perfection in all aspects of its operations; innovation and creativity. Historically, the Group specialized 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.

暫停辦理股東登記手續

為確定股東出席本公司將於二零二四年五月二十四日舉行之應屆股東週年大會(「二零二四年股東週年大會」)並於會上投票的資格，本公司將自二零二四年五月二十一日起至二零二四年五月二十四日止(包括首尾兩天)暫停辦理股東登記手續。為確定股東出席二零二四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二零二四年五月二十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

成立逾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。

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 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. The redevelopment and revitalization of its flagship project "120 Fleet Street" had been started since 2022. 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。英國旗艦項目「Fleet Street 120號」的重建及活化工程自二零二二年起已啟動。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

Hong Kong Property Investment and Development

As at 31 December 2023, the occupancy rate of the shops of Causeway Place in Causeway Bay was approximately 89.57%.

During the Year, the average occupancy rate of the office property, Harcourt House in Wanchai was approximately 74.64%. Together with the retail portion, the average occupancy rate of Harcourt House was approximately 76.27% 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 227,954 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 early 2025 and presale of the industrial units is rescheduled to the first quarter of 2024.

Nos. 86 and 88 Apliu Street is a 25-storey residential-cum-commercial building in Sham Shui Po. Retail portion at ground floor was fully let during the Year. Since September 2023, other floors have been 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 average occupancy rate was approximately 99.27% during the Year.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the occupancy rate was approximately 98.11% as at 31 December 2023.

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. Up to 31 December 2023, 1,022 units of first phase and 971 units of second phase were sold and completed.

管理層討論與分析

香港物業投資及發展

於二零二三年十二月三十一日，位於銅鑼灣之銅鑼灣地帶之商舖之出租率約為89.57%。

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74.64%。連同零售部分，夏慤大廈於本年度內之平均出租率約為76.27%。

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227,954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年初落成，工業單位重定於二零二四年第一季預售。

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。自二零二三年九月，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，於本年度內之平均出租率約為99.27%。

奧海城三期(佔25%權益)，位於西九龍帝峯•皇殿住宅之商場，於二零二三年十二月三十一日之出租率約為98.11%。

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。截至二零二三年十二月三十一日止，已售出第一期1,022個單位及第二期971個單位並完成交易。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Investment and Development (Cont'd)

In September 2023, the Group formed a joint venture to acquire the land parcel at New Kowloon Inland Lot No. 6590, Kai Tak Area 2A Site 2 and Site 3, Kai Tak, Kowloon (10% interest) by tender. The total site area of the land is approximately 145,303 square feet and its total gross floor area is around 992,279 square feet. The land was handed over from the Government in October 2023. 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), is a five-star international hotel having 506 rooms. 5th to 14th floors of the hotel main tower were pending for renovation. Therefore, during the Year, there were 308 rooms available for rent and its average occupancy rate was approximately 85.66%.

Oriental Place (50% interest), is a 10-storey office building next to Hilton Beijing. Its average occupancy rate was approximately 86.33% during the Year.

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 2023, demolition works of River Court were completed. 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 late 2026 tentatively.

"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 98.48%.

管理層討論與分析(續)

香港物業投資及發展(續)

於二零二三年九月，本集團成立合營公司投標購入一幅位於九龍啟德第2A區2號地盤及3號地盤之新九龍內地段第6590號土地(佔10%權益)。總地盤面積合共約為145,303平方呎，其總樓面面積合共約為992,279平方呎。政府已於二零二三年十月交出該土地。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，於本年度內，餘下可供出租之客房為308間，而平均入住率約為85.66%。

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。於本年度內之平均出租率約為86.33%。

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。於二零二三年十二月三十一日，River Court之拆卸工程已竣工。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。項目暫預定於二零二六年尾落成。

「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98.48%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Overseas Property Investment and Development (Cont'd)

"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 2023, 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 occupancy rate was approximately 46.90% during the Year on average. Upgrading works to part of the office spaces were commenced in October 2023.

Securities Investment

The Group's strategy is to maintain securities investment portfolio for treasury management. As at 31 December 2023, 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\$22.2 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)

「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。於二零二三年十二月三十一日，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。於本年度內之平均出租率約為46.90%。部分寫字樓空間之優化工程已於二零二三年十月施工。

證券投資

本集團的策略是維持證券投資組合的財資管理。於二零二三年十二月三十一日，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22,200,000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 Transaction and Continuing Connected Transaction

On 13 March 2023, the Group (as tenant) entered into a tenancy agreement in relation to the renewal of the leasing of the whole of 39th floor of Chubb Tower, Windsor House (the "Premises") with a company indirectly 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 "Transaction"), for the purpose of continuing to use the Premises as being part of the headquarter of the Group. The Transaction constituted a connected transaction and a continuing connected transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as more described in the Company's announcement dated 13 March 2023.

Changes in Directors, Group Financial Controller, Company Secretary, Authorised Representative and Members of Board Committees

On 10 March 2023, the Board appointed Mr. Leung, Yun-fai as an Independent Non-executive Director ("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 relevant Board meeting held on 10 March 2023.

On 10 May 2023, Mr. Lam, Kwong-wai ("Mr. Lam") resigned from his offices of an Executive Director, the Group Financial Controller and the Company Secretary of the Company with effect from the conclusion of the annual general meeting of the Company held on 25 May 2023. Following the resignation of Mr. Lam, he ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules (the "Authorised Representative") as well as a member and the Chief Investment Officer of the Investment Committee of the Company. The Board appointed Ms. Chau, Yuen-fun as the Group Financial Controller; Ms. Mak, Kai-yee as the Company Secretary and the Authorised Representative; and Ms. Chan, Lok-wan (an Executive Director) as a member and the Chief Investment Officer of the Investment Committee in succession to Mr. Lam.

The Board currently comprised eight Directors with INEDs representing more than one-third of the Board.

其他資料

租賃皇室大廈

– 關連交易及持續關連交易

於二零二三年三月十三日，本集團(作為租戶)與陳凱韻女士(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持有之公司(作為業主)，訂立一份有關續租皇室大廈安達人壽大樓39樓全層(「該物業」)的租賃協議(「該交易」)，以繼續使用該物業作為本集團總部的一部分。根據香港聯合交易所有限公司證券上市規則(「上市規則」)，該交易構成本公司之一項關連交易及一項持續關連交易，詳情載列於本公司日期為二零二三年三月十三日之公布內。

董事、集團財務總監、公司秘書、授權代表及董事會委員會成員之變動

於二零二三年三月十日，董事會委任梁潤輝先生為獨立非執行董事(「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各自之成員，於二零二三年三月十日相關董事會會議結束時起生效。

於二零二三年五月十日，林光蔚先生(「林先生」)辭任其執行董事、本公司之集團財務總監及公司秘書之職務，自本公司於二零二三年五月二十五日舉行之股東週年大會結束時起生效。在林先生辭任後，彼不再擔任本公司根據上市規則第3.05條之授權代表(「授權代表」)以及本公司投資委員會之成員及投資總監。董事會委任周婉芬女士為集團財務總監；麥嘉儀女士為公司秘書及授權代表；及陳諾韻女士(執行董事)為投資委員會之成員及投資總監，接替林先生之職務。

董事會現時由八名董事組成，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)

Forfeiture of Unclaimed Dividends

As announced on 21 July 2023, all dividends declared on or before 31 May 2017 remaining unclaimed on 21 August 2023 be forfeited and reverted to the Company.

Contract for Services

– Continuing Connected Transactions

On 16 August 2023, the Group entered into a contract for services with 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)), whereby the Group agreed to provide to Ms. Chan, Hoi-wan and/or her associate(s) or relative(s) leasing administration services, sale administration services, property management services, property administration services, asset management and maintenance services, rental services, advisory and consultancy services, and other ordinary services for a term of three years commenced on 1 November 2023 (the "Contract"). The entering into of the Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules as more described in the Company's announcement dated 16 August 2023.

Formation of Joint Venture and Successful Tender of Land

– Major Transaction

As announced on 14 September 2023, a joint venture (formed and ultimately held by the Company, Sino Land Company Limited (stock code: 83), China Overseas Land and Investment Limited (stock code: 688) and Great Eagle Holdings Limited (stock code: 41)) had on 13 September 2023 received confirmation from the Government accepting its tender for the land situated at Kai Tak Area 2A Site 2 and Site 3, Kai Tak, Kowloon, Hong Kong (the "Land") at the land premium of HK\$5,350 million (the "Acquisition").

The Land will be developed into a residential and retail development together with government accommodation with disposal of the residential units erected thereon as the prime objective.

The Acquisition and the joint venture arrangements constituted major transaction for the Company under the Listing Rules as more described in the Company's announcement dated 14 September 2023 and circular dated 6 October 2023.

其他資料(續)

沒收未領取的股息

誠如二零二三年七月二十一日發出之公布，於二零一七年五月三十一日或之前宣派並於二零二三年八月二十一日仍未領取之所有股息已予沒收及復歸本公司。

服務合約

– 持續關連交易

於二零二三年八月十六日，本集團與陳凱韻女士(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)訂立一份服務合約，據此，本集團同意向陳凱韻女士及／或其聯繫人或親屬提供租務行政服務、銷售行政服務、物業管理服務、物業行政服務、資產管理及保養服務、租賃服務、諮詢及顧問服務、及其他一般服務，於二零二三年十一月一日起生效，為期三年(「該合約」)。根據上市規則，訂立該合約及其項下擬進行之交易構成本公司之持續關連交易，詳情載列於本公司日期為二零二三年八月十六日之公布內。

成立合營公司並成功投地

– 主要交易

誠如二零二三年九月十四日發出之公布，合營公司(由本公司、信和置業有限公司(股份代號：83)、中國海外發展有限公司(股份代號：688)及鷹君集團有限公司(股份代號：41)組成及最終擁有)已於二零二三年九月十三日接獲政府確認接納其以地價5,350,000,000港元投標購入位於香港九龍啟德第2A區2號地盤及3號地盤之土地(「該土地」)(「收購事宜」)。

該土地將會發展為住宅及零售開發項目以及作政府指定用房，並以出售其興建的住宅單位為首要目標。

根據上市規則，收購事宜及合營安排構成本公司的主要交易，詳情載列於本公司日期為二零二三年九月十四日之公布及二零二三年十月六日之通函內。

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

The global economy proved to be more resilient than expected in 2023, at 3% global gross domestic product growth surpassed consensus expectations by 1 percentage point; and was trending towards a state of new normalcy, amid the uncertainties that have been occurring over the past year, like tightening financial conditions, simmering geopolitical tensions, stubborn inflation, etc.

The local residential property market, amid the persistent high interest rates and the challenging external environment, has turned more sluggish in the third quarter of 2023. Buyers' purchasing power is still heavily affected by the interest rates and the slow economic growth. It is anticipated that potential interest rate cuts in the later parts of 2024, together with the recent Government's relaxation measures, could stimulate market transaction volume and stabilise prices.

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

二零二三年全球經濟比預期更具抵禦力，全球國內生產總值增長率為3%，超出市場普遍預期1個百分點，並在去年種種不明朗因素，如金融狀況收緊、地緣政治局勢緊張、持續通脹等之影響下邁向新常態。

在利率持續高企及外部環境挑戰的影響下，本地住宅物業市場於二零二三年第三季度變得更加低迷。買家的購買力仍深受利率及經濟增長放緩影響。預期二零二四年較後時間可能減息，加上近期政府宣布的放寬措施，相信能刺激市場交易量及穩定價格。

PROSPECTS (Cont'd)

Supported by inbound tourism and private consumption, Hong Kong's economy has continued to revive since the last quarter of 2023, will remain as key drivers behind a solid economic growth in the near term. The Group considers the Government's initiatives in organising of promotional activities and mega events for tourism could attract more inbound tourists and boost customer spending, which would benefit the Group's retail investment properties.

On the social community front, the Group joined hands with a non-governmental organisation to develop a youth hostel project, named Joseph's House, which has begun operations during 2023. The Group is dedicated to creating values for society. In future, we will continue to participate charitable activities to show our love, care and support to the society, and to further strengthen the connection with the community and bring positive changes to the community.

In the United Kingdom, the Group is undergoing property redevelopment and asset enhancements for our investment properties located in the heart of London, and thus rental income will be affected. The Group believes that the revamped properties will meet high demands of top-tier international commercial occupiers. We consider sustainability as a strategy in creating long-term business value.

Looking into the year ahead, volatility and uncertainties are likely to remain in place. The Group is poised to meet challenges and seek opportunities for future growth.

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, 15 March 2024

展望(續)

在入境旅遊及個人消費的支持下，香港經濟自二零二三年最後一季起持續復甦，短期內仍將是穩固經濟增長背後的主要推動力。本集團認為，政府提倡舉辦旅遊推廣活動及盛事可吸引更多入境旅客及增加消費，將有利本集團的零售投資物業。

於社會群體方面，本集團與非政府機構攜手合作開辦一個名為「仲學舍」之青年宿舍項目，已於二零二三年開始營運。本集團致力為社會創造價值。未來，我們將繼續參與慈善活動以展示我們對社會的友愛、關懷及支持，並進一步加強與社區的聯繫及為社區帶來正面的改變。

於英國，本集團現正為位於倫敦市中心的投資物業進行物業重建及資產優化工程，因此租金收入將受到影響。本集團相信改造後的物業將滿足國際頂尖商業租戶的高需求。我們視可持續發展為創造長遠業務價值的策略。

展望新一年，波動及不明朗因素可能仍然存在。本集團已作好準備迎接挑戰及尋求未來發展機會。

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，二零二四年三月十五日