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國浩集團有限公司
Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2024

FINANCIAL HIGHLIGHTS

		2024	2023 (Restated)	*Increase / (Decrease)*
		HK$'M	HK$'M	
Turnover		**25,786**	22,023	*17%*
Revenue		**22,526**	19,508	*15%*
Profit from operations		**2,940**	1,719	*71%*
Profit attributable to equity shareholders of the Company		**3,581**	3,440	*4%*
		HK$	HK$	
Earnings per share		**11.01**	10.58	*4%*
Dividend per share:	Interim	**0.50**	0.50	
	Proposed final	**2.70**	2.50	
	Total	**3.20**	3.00	*7%*
Equity per share attributable to equity shareholders of the Company		**186.46**	180.86	*3%*

RESULTS

The consolidated results of Guoco Group Limited (the "Company") and its subsidiaries (together the "Group") for the financial year ended 30 June 2024 together with comparative figures for the previous year are as follows:

CONSOLIDATED INCOME STATEMENT

	Note	**2024**	2023 (Restated)
		HK$'000	HK$'000
Turnover	3 & 4	**25,785,664**	22,022,812
Revenue	3 & 4	**22,525,792**	19,508,239
Cost of sales		**(13,248,232)**	(11,634,141)
Other attributable costs		**(934,637)**	(748,385)
		8,342,923	7,125,713
Other revenue		**316,988**	619,263
Other net income	5	**1,090,203**	977,165
Administrative and other operating expenses		**(4,546,668)**	(5,457,030)
Profit from operations before finance costs		**5,203,446**	3,265,111
Finance costs	3(b) & 6(a)	**(2,263,499)**	(1,545,753)
Profit from operations		**2,939,947**	1,719,358
Valuation surplus on investment properties		**24,730**	822,067
Share of profits of associates and joint ventures	6(c)	**1,450,842**	1,328,414
Profit for the year before taxation	3 & 6	**4,415,519**	3,869,839
Taxation	7	**(748,609)**	(163,310)
Profit for the year		**3,666,910**	3,706,529
Attributable to:			
Equity shareholders of the Company		**3,580,943**	3,439,799
Non-controlling interests		**85,967**	266,730
Profit for the year		**3,666,910**	3,706,529
Earnings per share		**HK$**	HK$
Basic	9	**11.01**	10.58
Diluted	9	**11.01**	10.58

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 8.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
		(Restated)
	HK$'000	HK$'000
Profit for the year	**3,666,910**	3,706,529
Other comprehensive income for the year (after tax and reclassification adjustments)		
Items that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income ("FVOCI") - net movement in fair value reserve (non-recycling)	**(610,902)**	(599,039)
Actuarial gain/(loss) on defined benefit obligation	**2,507**	(58,888)
	(608,395)	(657,927)
Items that may be reclassified subsequently to profit or loss:		
Exchange translation differences relating to financial statements of foreign subsidiaries, associates and joint ventures	**(163,617)**	(580,217)
Exchange translation reserve reclassified to profit or loss upon disposal of subsidiaries and joint ventures	**117,241**	-
Changes in fair value of cash flow hedge	**(7,645)**	(901)
Changes in fair value on net investment hedge	**4,326**	146,831
Share of other comprehensive income of associates	**107,191**	115,205
	57,496	(319,082)
Other comprehensive income for the year, net of tax	**(550,899)**	(977,009)
Total comprehensive income for the year	**3,116,011**	2,729,520
Total comprehensive income for the year attributable to:		
Equity shareholders of the Company	**3,005,744**	2,431,039
Non-controlling interests	**110,267**	298,481
	3,116,011	2,729,520

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2024 HK$'000	2023 (Restated) HK$'000
NON-CURRENT ASSETS			
Investment properties		**38,672,655**	36,974,636
Other property, plant and equipment		**11,953,892**	11,885,081
Right-of-use assets		**5,697,764**	5,643,942
Interest in associates and joint ventures		**17,128,438**	14,581,621
Equity investments at FVOCI		**4,888,605**	5,750,786
Deferred tax assets		**855,691**	1,009,426
Intangible assets		**6,639,155**	6,783,429
Goodwill		**2,383,457**	2,389,486
Pensions surplus		**72,957**	66,058
		88,292,614	85,084,465
CURRENT ASSETS			
Development properties		**14,271,350**	20,070,080
Properties held for sale		**1,623,205**	1,666,059
Inventories		**429,887**	383,737
Deposits for land		**-**	1,011,769
Contract assets		**4,090,231**	223,984
Trade and other receivables	10	**2,143,510**	1,725,401
Tax recoverable		**99,171**	157,605
Trading financial assets		**9,626,026**	9,663,034
Cash and short term funds		**14,908,645**	12,812,620
Assets held for sale		**3,342**	-
		47,195,367	47,714,289
CURRENT LIABILITIES			
Contract liabilities		**1,613,014**	1,702,990
Trade and other payables	11	**5,681,358**	5,022,680
Bank loans and other borrowings		**14,060,724**	7,987,580
Taxation		**89,816**	281,414
Provisions and other liabilities		**138,925**	131,872
Lease liabilities		**396,341**	487,579
		21,980,178	15,614,115
NET CURRENT ASSETS		**25,215,189**	32,100,174
TOTAL ASSETS LESS CURRENT LIABILITIES		**113,507,803**	117,184,639
NON-CURRENT LIABILITIES			
Bank loans and other borrowings		**22,873,391**	28,909,081
Amount due to non-controlling interests		**2,916,490**	2,494,066
Provisions and other liabilities		**432,488**	422,063
Deferred tax liabilities		**561,566**	209,315
Lease liabilities		**7,670,426**	7,640,868
		34,454,361	39,675,393
NET ASSETS		**79,053,442**	77,509,246
CAPITAL AND RESERVES			
Share capital		**1,284,742**	1,289,226
Reserves		**60,070,348**	58,223,870
Total equity attributable to equity shareholders of the Company		**61,355,090**	59,513,096
Non-controlling interests		**17,698,352**	17,996,150
TOTAL EQUITY		**79,053,442**	77,509,246

Notes:

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

(a) Statement of compliance

Although not required under the Bye-Laws of the Company, these financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These financial statements also comply with the applicable disclosure provisions of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2024 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis modified by the revaluation of investment properties and the marking to market of certain financial instruments.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Hong Kong dollar amounts

The consolidated financial statements of the Group are expressed in the United States dollars (“USD”), which is the functional currency of the Company. The Hong Kong dollar (“HKD”) figures presented in the sections entitled “FINANCIAL HIGHLIGHTS” and “RESULTS” above are the HKD equivalents of the corresponding USD figures in the consolidated financial statements, which are translated at the rates prevailing at the respective financial year ends for presentation purposes only (2024: US$1 = HK$7.8088, 2023: US$1 = HK$7.8360).

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA, which are first effective for the current accounting period of the Group, to these financial statements for the current accounting period:

- Amendments to HKAS 1 and HKFRS Practice Statement 2 - Disclosure of accounting policies
- Amendments to HKAS 8 - Definition of accounting estimates
- Amendments to HKAS 12 - Deferred tax related to assets and liabilities arising from a single transaction

The Group and Company are still assessing the impact of the following amendments to published standards and interpretations that are effective for the financial year beginning on or after 1 July 2023 to the Group's and Company's financial statements in the year of initial application:

- Amendments to HKAS 12 - International tax reform - pillar two model rules

The ultimate holding company and its subsidiaries (the "UHC Group") of which the Group is a part of, is within the scope of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates when the blended effective tax rate in each of those jurisdictions is lower than the minimum effective tax rate of 15%.

The UHC Group will be adopting the Pillar Two model rules effective from the financial year beginning on or after 1 January 2025. Some foreign tax jurisdictions where the Group operates including the United Kingdom, Australia, will implement the Pillar Two model rules earlier starting from the financial year beginning on or after 1 January 2024.

The Amendments to HKAS 12 "Income Taxes – International Tax Reform – Pillar Two Model Rules" introduce a temporary mandatory exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

Accordingly, the Group has applied the temporary mandatory exception in Amendments to HKAS 12 "International Tax Reform – Pillar Two Model Rules" retrospectively and is not accounting for deferred taxes arising from any top-up tax due to the Pillar Two model rules in the consolidated financial statements.

The UHC Group is in the process of assessing the potential exposure to the Pillar Two income taxes for all of its subsidiaries that operate in relevant jurisdictions as the Group. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimated. The Group expects to be in a position to report the potential exposure in the period of application.

Except for stated above, none of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. CHANGES IN ACCOUNTING POLICIES (cont'd)

In addition, Hong Leong Financial Group Berhad, an associate of the Company, has adopted HKFRS 17 "Insurance Contracts" during the year. HKFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. The standard has brought significant changes to the accounting for insurance and reinsurance contracts. The adoption of this standard has material effects on its profit attributable to equity shareholders, various assets and liabilities and opening shareholders' equity. The Group's share of such effects has impact on the Group as follows:

Line items in the consolidated statement of financial position impacted:

	At 30 June 2023 (Originally stated) HK$'000	Increase / (decrease) HK$'000	At 30 June 2023 (Restated) HK$'000	At 30 June 2022 (Originally stated) HK$'000	Increase / (decrease) HK$'000	At 30 June 2022 (Restated) HK$'000
ASSETS						
Interests in associates and joint ventures	14,406,768	174,853	14,581,621	14,061,428	145,110	14,206,538
NET ASSETS	77,334,393	174,853	77,509,246	75,328,335	145,110	75,473,445
CAPITAL AND RESERVES						
Retained profits	69,750,422	183,731	69,934,153	67,398,778	144,372	67,543,150
Capital and other reserves	(393,077)	376	(392,701)	(534,389)	738	(533,651)
Exchange translation reserve	(5,224,488)	(9,254)	(5,233,742)	(4,704,818)	-	(4,704,818)
Total equity attributable to equity shareholders of the Company	59,338,243	174,853	59,513,096	57,717,594	145,110	57,862,704
TOTAL EQUITY	77,334,393	174,853	77,509,246	75,328,335	145,110	75,473,445

2. CHANGES IN ACCOUNTING POLICIES (cont'd)

Line items in the consolidated income statement and consolidated statement of comprehensive income impacted:

	Year ended 30 June 2023 (Originally stated) HK$'000	Increase / (decrease) HK$'000	Year ended 30 June 2023 (Restated) HK$'000
Share of profits of associates and joint ventures	1,288,889	39,525	1,328,414
Profit for the year	3,667,004	39,525	3,706,529
Profit for the year attributable to:			
Equity shareholders of the Company	3,400,274	39,525	3,439,799
Exchange translation differences relating to financial statements of foreign subsidiaries, assoicates and joint ventures	(570,962)	(9,255)	(580,217)
Share of other comprehensive income of associates	115,565	(360)	115,205
Total comprehensive income for the year	2,699,610	29,910	2,729,520
Total comprehensive income for the year attributable to:			
Equity shareholders of the Company	2,401,129	29,910	2,431,039
Earnings per share	HK$	HK$	HK$
Basic	10.46	0.12	10.58
Diluted	10.46	0.12	10.58

3. SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally to the Group's senior executive management, the Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units engage in different business activities, offer different products and services and are managed separately. The following summary describes the operations in each segment:

Segment	**Business activities**	**Operated by**
Principal investment:	This segment covers debt, equity and direct investments as well as treasury operations, with trading and strategic investments in global capital markets.	Subsidiaries
Property development and investment:	This segment involves development of residential and commercial properties and holding properties for rental income in the key geographical markets of Singapore, China, Malaysia and Hong Kong.	Subsidiaries, associates and joint ventures
Hospitality and leisure:	This segment owns, leases or manages hotels and operates gaming and leisure businesses in the United Kingdom and Spain.	Subsidiaries
Financial services:	This segment covers commercial and consumer banking, Islamic banking, investment banking, life and general insurance, Takaful insurance, fund management and unit trust, corporate advisory services and stockbroking.	Associate

Other segments include royalty entitlement from the Group’s Bass Strait's oil and gas production investment and the manufacture, marketing and distribution of health products through Manuka Health New Zealand Limited. None of these segments met any of the quantitative thresholds for determining reportable segments in 2024 or 2023.

Performance is evaluated on the basis of profit or loss from operations before taxation. Inter-segment pricing is determined on an arm's length basis. The Group's measurement methods used to determine reported segment profit or loss remain unchanged from the financial year 2022/23.

3. SEGMENT REPORTING (cont'd)

Information regarding the Group's reportable segments for the year is set out below.

(a) Reportable segment revenue and profit or loss

	Principal investment HK$'000	Property development and investment HK$'000	Hospitality and leisure HK$'000	Financial services HK$'000	Others HK$'000	Total HK$'000
Segment revenue and profit or loss						
For the year ended 30 June 2024						
Turnover	**4,448,504**	**10,385,021**	**10,427,094**	**-**	**525,045**	**25,785,664**
Disaggregated by timing of revenue						
- Point in time	**1,188,632**	**4,154,505**	**10,427,094**	**-**	**525,045**	**16,295,276**
- Over time	**-**	**6,230,516**	**-**	**-**	**-**	**6,230,516**
Revenue from external customers	**1,188,632**	**10,385,021**	**10,427,094**	**-**	**525,045**	**22,525,792**
Inter-segment revenue	**90,527**	**14,751**	**-**	**-**	**-**	**105,278**
Reportable segment revenue	**1,279,159**	**10,399,772**	**10,427,094**	**-**	**525,045**	**22,631,070**
Reportable segment operating profit	**2,119,904**	**1,735,206**	**1,189,593**	**-**	**239,299**	**5,284,002**
Finance costs	**(285,207)**	**(1,407,106)**	**(596,214)**	**-**	**(55,528)**	**(2,344,055)**
Valuation surplus on investment properties	**-**	**24,730**	**-**	**-**	**-**	**24,730**
Share of profits of associates and joint ventures	**15,289**	**85,162**	**-**	**1,350,391**	**-**	**1,450,842**
Profit before taxation	**1,849,986**	**437,992**	**593,379**	**1,350,391**	**183,771**	**4,415,519**

3. SEGMENT REPORTING (cont'd)

(a) Reportable segment revenue and profit or loss (cont'd)

	Principal investment HK$'000	Property development and investment HK$'000	Hospitality and leisure HK$'000	Financial services HK$'000	Others HK$'000	Total HK$'000
Segment revenue and profit or loss						
For the year ended 30 June 2023						
Turnover	3,555,946	8,691,033	9,188,564	-	587,269	22,022,812
Disaggregated by timing of revenue						
- Point in time	1,041,373	2,618,196	9,188,564	-	587,269	13,435,402
- Over time	-	6,072,837	-	-	-	6,072,837
Revenue from external customers	1,041,373	8,691,033	9,188,564	-	587,269	19,508,239
Inter-segment revenue	68,996	14,747	-	-	-	83,743
Reportable segment revenue	1,110,369	8,705,780	9,188,564	-	587,269	19,591,982
Reportable segment operating profit/(loss)	1,712,879	1,483,166	(252,131)	-	381,119	3,325,033
Finance costs	(165,504)	(852,792)	(534,047)	-	(53,332)	(1,605,675)
Valuation surplus on investment properties	-	822,067	-	-	-	822,067
Share of profits of associates and joint ventures (restated)	6,128	50,793	-	1,271,493	-	1,328,414
Profit/(loss) before taxation	1,553,503	1,503,234	(786,178)	1,271,493	327,787	3,869,839

3. SEGMENT REPORTING (cont'd)

(b) Reconciliations of reportable segment revenue, finance costs and interest income

Revenue

	2024	2023
	HK$'000	HK$'000
Reportable segment revenue	**22,631,070**	19,591,982
Elimination of inter-segment revenue	**(105,278)**	(83,743)
Consolidated revenue (note 4)	**22,525,792**	19,508,239

Finance costs

	2024	2023
	HK$'000	HK$'000
Reportable finance costs	**2,344,055**	1,605,675
Elimination of inter-segment finance costs	**(80,556)**	(59,922)
Consolidated finance costs (note 6(a))	**2,263,499**	1,545,753

Interest income

	2024	2023
	HK$'000	HK$'000
Reportable interest income	**683,267**	454,135
Elimination of inter-segment interest income	**(80,556)**	(59,922)
Consolidated interest income (note 4)	**602,711**	394,213

4. TURNOVER AND REVENUE

The Company is an investment holding and investment management company. The principal activities of the subsidiaries which materially affected the results or assets of the Group during the year include principal investment, property development and investment, and hospitality and leisure businesses.

The amount of each significant category of turnover and revenue is as follows:

	2024	2023
	HK$'000	HK$'000
Revenue from sale of properties	**8,796,385**	7,495,753
Revenue from hospitality and leisure	**10,412,804**	9,173,394
Interest income	**602,711**	394,213
Dividend income	**806,214**	820,719
Rental income from properties	**1,283,313**	962,222
Revenue from sales of goods	**524,967**	587,198
Others	**99,398**	74,740
Revenue	**22,525,792**	19,508,239
Proceeds from sale of investments in securities	**3,259,872**	2,514,573
Turnover	**25,785,664**	22,022,812

5. OTHER NET INCOME

	2024	2023
	HK$'000	HK$'000
Net realised and unrealised gain on trading financial assets	**999,379**	689,388
Net realised and unrealised loss on derivative financial instruments	**(69,880)**	(1,285)
Net gain on foreign exchange contracts	**25,683**	172,878
Other exchange gain	**87,653**	10,735
Net losses on disposal of property, plant and equipment	**(12,619)**	(8,338)
Net losses on disposal of intangible assets	**-**	(447)
Provision made during the year	**(19,530)**	-
Loss on disposal of a subsidiary	**(3,365)**	-
Loss on disposal of interests in a joint venture	**(52,030)**	-
Gain on increase in interests in an associate	**80,688**	-
Net gains on liquidation of subsidiaries	**-**	60,784
Others	**54,224**	53,450
	1,090,203	977,165

6. PROFIT FOR THE YEAR BEFORE TAXATION

Profit for the year before taxation is arrived at after charging/(crediting):

(a) Finance costs

	2024	2023
	HK$'000	HK$'000
Interest on bank loans and other borrowings	**1,928,730**	1,555,258
Interest on lease liabilities	**393,499**	365,205
Other borrowing costs	**100,646**	71,668
Total borrowing costs	**2,422,875**	1,992,131
Less: borrowing costs capitalised into:		
development properties	**(86,341)**	(213,084)
investment properties	**(73,035)**	(233,294)
Total borrowing costs capitalised (note)	**(159,376)**	(446,378)
	2,263,499	1,545,753

Note: These borrowing costs have been capitalised at rates of 3.88% to 5.08% per annum (2023: 1.90% to 5.63%).

(b) Staff cost

	2024	2023
	HK$'000	HK$'000
Salaries, wages and other benefits	**3,544,337**	2,701,500
Contributions to defined contribution retirement plans	**115,976**	105,512
Expenses recognised in respect of defined benefit retirement plans	**1,140**	1,340
Equity-settled share-based payment expenses	**33,812**	7,946
	3,695,265	2,816,298

6. PROFIT FOR THE YEAR BEFORE TAXATION (cont'd)

(c) Other items

	2024	2023
		(Restated)
	HK$'000	HK$'000
Depreciation		
- other property, plant and equipment	**467,166**	518,289
- right-of-use assets	**256,392**	285,708
Net impairment losses recognised		
- other property, plant and equipment (note a)	**25,800**	446,958
- intangible assets (note a)	**18,171**	262,224
- right-of-use assets (note a)	**31,126**	353,850
- goodwill (note b)	**-**	58,590
- interest in a joint venture (note c)	**-**	252,883
- interest in an associate (note d)	**23,239**	-
Amortisation		
- customer relationship, licences and brand names	**15,781**	39,258
- casino licences and brand names	**515**	956
- Bass Strait oil and gas royalty	**44,112**	45,214
- other intangible assets	**202,223**	196,582
Net write down and allowance for foreseeable losses of development properties and properties held for sale (note e)	**847,562**	281,242
Cost of inventories recognised in cost of sales	**219,652**	328,783
Cost of development properties and properties held for sale recognised in cost of sales	**7,189,196**	5,791,595
Expense relating to short-term leases and other leases with remaining lease term ending within one year	**2,475**	3,965
Auditors' remuneration		
- audit services	**31,946**	29,683
- tax services	**3,904**	1,011
- other services	**6,466**	548
Donations	**13,978**	6,488
Gross rental income from investment properties	**(1,283,313)**	(962,222)
Less: direct outgoings	**330,630**	236,632
Net rental income	**(952,683)**	(725,590)
Share of profits of associates and joint ventures:		
- associates	**(1,351,546)**	(1,263,312)
- joint ventures	**(99,296)**	(65,102)
	(1,450,842)	(1,328,414)

6. PROFIT FOR THE YEAR BEFORE TAXATION (cont'd)

(c) Other items (cont'd)

Notes:

a. During the year ended 30 June 2024, the Group has conducted the impairment testing of right-of-use assets, other property, plant and equipment and intangible assets of individual casino venues and clubs. Testing was carried out by allocating the carrying value of these assets to the individual venues and clubs. The recoverable amounts of individual venues and clubs have been calculated with reference to their value-in-use. Value-in-use calculations are based upon estimates of future cash flows derived from the Group's strategic plan for the the following three years and are most sensitive to revenue growth, the pre-tax discount rate of 13% to 14% (2023: 12% to 14%) and growth rates of 2% (2023: 0% to 2%) used to extrapolate cash flow beyond the forecast period.

   As a result of the impairment assessment, the Group recognised impairment charges on right-of-use assets of HK$101.5 million (2023: HK$375.3 million), other property, plant and equipment of HK$73.4 million (2023: HK$487.8 million) and intangible assets of HK$109.5 million (2023: HK$262.2 million) due to lower than anticipated performance, a further reduction in forecast earnings and a decision to close a number of clubs and venues.

   On the other hand, on the same basis, the Group also recognised reversals of previously impaired right-of-use assets of HK$70.4 million (2023: HK$21.4 million), other property, plant and equipment of HK$47.6 million (2023: HK$40.8 million) and intangible assets of HK$91.3 million (2023: Nil) during the year. The reversal in the current year was driven by better than anticipated performance and improved outlook in the identified venues.

b. During the year ended 30 June 2023, the Group has factored the continued risk of COVID-19 on Manuka Health New Zealand Limited ("Manuka Health") which caused disruptions in transportation and logistics, as well as supply chains globally, which have also adversely impacted the global economy. The recoverable amount of this CGU was based on value-in-use, estimated using discounted cash flows. The pre-tax discount rate of 15% was estimated based on the historical industry average weighted-average cost of capital assumptions and the debt structure of the CGU. The cash flow projections included specific estimates for the following five years and a terminal growth rate thereafter. Forecasted revenue was estimated taking into account past experience, adjusted for additional revenue growth opportunities from sales volume and price growth. The terminal growth rate of 2% was determined based on management's estimate of the long-term compound annual revenue growth rate which was consistent with the assumptions that a market participant would make.

   As a result of the assessment, an impairment loss on goodwill of HK$58.6 million but no impairment loss on intangible assets of the CGU was recognised in the prior year.

   A similar impairment assessment on goodwill was performed at the end of the reporting period, management has not identified that a reasonably possible change in key assumptions could cause the carrying amount to exceed the recoverable amount.

6. PROFIT FOR THE YEAR BEFORE TAXATION (cont'd)

(c) Other items (cont'd)

Notes: (cont'd)

c. During the year ended 30 June 2023, the Group undertook an impairment assessment of its investment in a joint venture and estimated its recoverable amount, taking into consideration the control premium to the fair value of the investment in the joint venture as a whole. Based on the assessment, the Group recognised an impairment loss of HK$252.9 million during the prior year, reflecting the prevailing cautious outlook and market conditions in the United Kingdom, where the investment was located.

   During the year, the Group had disposed of its entire interest in such joint venture and therefore no impairment assessment is required as at 30 June 2024.

d. During the year ended 30 June 2024, the Group undertook an impairment assessment of its investment in an associate and estimated its recoverable amount, taking into consideration the fair value of the underlying properties held by the associate. Based on the assessment, the Group recognised an impairment loss of HK$23.2 million (2023: Nil) as the recoverable amount of the investment is below its carrying value.

e. The Group recognised an allowance for foreseeable losses of HK$847.6 million (2023: HK$281.2 million) on development properties and properties held for sale, taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure.

7. TAXATION

Taxation in the consolidated income statement represents:

	2024 HK$'000	2023 HK$'000
Current tax - Hong Kong Profits Tax		
Provision for the year	**-**	541
Under/(over)-provision in respect of prior years	**1,304**	(16)
	1,304	525
Current tax - Overseas		
Provision for the year	**246,062**	445,242
(Over)/under-provision in respect of prior years	**(22,255)**	8,479
Land appreciation tax	**13,048**	75,758
	236,855	529,479
Deferred tax		
Origination and reversal of temporary differences	**510,450**	(319,592)
Effect of changes in tax rate on deferred tax balances	**-**	(46,820)
Others	**-**	(282)
	510,450	(366,694)
	748,609	163,310

The provision for Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year ended 30 June 2024. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant countries.

Land appreciation tax is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

8. DIVIDENDS

	2024 **HK$'000**	2023 HK$'000
Dividends payable/paid in respect of the current year:		
- Interim dividend of HK$0.50 (2023: HK$0.50) per ordinary share	**162,289**	162,331
- Proposed final dividend of HK$2.70 (2023: HK$2.50) per ordinary share	**888,441**	822,631
	1,050,730	984,962
Dividends paid in respect of the prior year:		
- Final dividend of HK$2.50 (2023: HK$1.50) per ordinary share	**814,757**	487,532

The final dividend for the year ended 30 June 2024 of HK$888,441,000 (2023: HK$822,631,000) is calculated based on 329,051,373 ordinary shares (2023: 329,051,373 ordinary shares) in issue as at 30 June 2024.

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period in the financial statements.

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$3,580,943,000 (2023: HK$3,439,799,000) (restated) and the weighted average number of 325,224,511 ordinary shares (2023: 325,224,511 ordinary shares) in issue during the year.

(b) Diluted earnings per share

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 30 June 2024 and 2023.

10. TRADE AND OTHER RECEIVABLES

	2024	2023
	HK$'000	HK$'000
Trade debtors	**1,197,902**	742,712
Other receivables, deposits and prepayments	**832,764**	813,784
Derivative financial instruments, at fair value	**25,839**	106,805
Interest receivables	**87,005**	62,100
	2,143,510	1,725,401

Included in the Group's trade and other receivables is HK$71.1 million (2023: HK$76.0 million) which is expected to be recovered after one year.

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	2024	2023
	HK$'000	HK$'000
Within 1 month	**1,049,122**	642,952
1 to 3 months	**83,546**	46,107
More than 3 months	**65,234**	53,653
	1,197,902	742,712

11. TRADE AND OTHER PAYABLES

	2024	2023
	HK$'000	HK$'000
Trade creditors	**915,748**	998,369
Other payables and accrued operating expenses	**4,618,735**	3,915,461
Derivative financial instruments, at fair value	**44,744**	41,507
Amounts due to fellow subsidiaries	**98,750**	67,343
Amounts due to associates and joint ventures	**3,381**	-
	5,681,358	5,022,680

Included in trade and other payables is HK$454.5 million (2023: HK$1,235.0 million) which is expected to be payable after one year.

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	2024	2023
	HK$'000	HK$'000
Within 1 month	**304,307**	475,277
1 to 3 months	**525,170**	416,186
More than 3 months	**86,271**	106,906
	915,748	998,369

The amounts due to fellow subsidiaries, associates and joint ventures are unsecured, interest free and have no fixed repayment terms.

DIVIDEND

The board of directors of the Company (the "**Board**") will recommend to shareholders for approval at the forthcoming annual general meeting a final dividend for the financial year ended 30 June 2024 of HK$2.70 per share, totaling HK$888 million. Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 13 November 2024, the final dividend will be payable on 3 December 2024 to the shareholders whose names appear on the Register of Members of the Company on 21 November 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The Group recorded an audited consolidated profit attributable to shareholders of HK$3,580.9 million for the year ended 30 June 2024, representing an increase of 4% versus the prior year. This is mainly attributable to the favorable performances of most of the Group's segments, partially offset by the reduced profit from the Property Development and Investment segment and Others segment. Basic earnings per share amounted to HK$11.01 as compared to HK$10.58 (restated) of the prior year.

For the year ended 30 June 2024, the Principal Investment segment, Property Development and Investment segment, Hospitality and Leisure segment, Financial Services segment and Others segment reported profits before taxation of HK$1,850.0 million, HK$438.0 million, HK$593.3 million, HK$1,350.4 million and HK$183.8 million respectively. Overall, the audited consolidated profit before taxation of the Group for the year ended 30 June 2024 increased by 14% to HK$4,415.5 million.

The Group's revenue for the year ended 30 June 2024 increased by 15% to HK$22.5 billion, primarily due to an increase of HK$1.7 billion in revenue from the Property Development and Investment segment, attributable to robust sales and higher progressive recognition of sales from residential projects in Singapore. In addition, an increase of HK$1.2 billion in revenue from the Hospitality and Leisure segment arose following continued growth of the business in the current year.

Review of Operations

Principal Investment

In the first half of the financial year, global equity markets, with the exception of China and Hong Kong, closed the calendar year strongly with positive returns despite the fluctuations experienced throughout the period. Overall market sentiment was buoyant heading into the second half of the financial year due to a United States Federal Reserve pivot and a market response that started pricing in several rate cuts for calendar 2024. However, the strong labour market and underestimation of inflation in the first quarter of the calendar year led to an expectation that interest rates would remain "higher for longer". After multiple overshoots, concerns about a persistent inflationary environment drove 10 year treasury yields to as high as 4.7% in April which consequently put pressure on the US equity markets. Nevertheless, inflation began to subside in May and June which led to a strong recovery such markets.

In Asia, the China and Hong Kong markets were on a downtrend for the majority of the first half 2024 as the macroeconomic data was disappointing with little prospect of a turnaround of the property sector. Into the second half of the financial year, the Chinese economy saw marginal improvement but personal consumption and the property sector remained under considerable pressure. It was only in April 2024 that policy optimism led to a rebound in the equity markets. Nevertheless, the impact of new property market measures proved to be short-lived and these gains proved temporary. The MSCI China Index had fallen 4.5% at the end of the Group's financial year.

Our investment strategy, which prioritises the fundamental business aspects of companies, helped alleviate the impact from short-term fluctuations influenced by macro factors in the financial year. The Principal Investment segment recorded a pre-tax profit of HK$1,850.0 million for the year ended 30 June 2024, primarily due to unrealised mark-to-market valuations and dividend income received in the financial year.

The Principal Investment segment remains focused on investing in high-quality companies expected to create shareholder value over the long term, with the potential to produce tangible returns for the Group. Having said that, shareholders are reminded that this segment's results are subject to fair valuation adjustments and will therefore remain volatile.

Group Treasury maintained a cautious stance. Net interest expense and foreign exchange exposures were managed, although they remained subject to market volatility.

Property Development and Investment

GuocoLand Limited ("GuocoLand")

For the year ended 30 June 2024, GuocoLand's revenue increased by 18% to S$1,818.9 million (approximately HK$10,544.6 million) as compared to the prior year. This was mainly due to the continued growth in both the property development and property investment businesses.

Revenue from GuocoLand's property development increased by 16% to S$1,516.6 million (approximately HK$8,792.1 million) driven mainly by robust sales and higher progressive recognition from its residential developments in Singapore including Midtown Modern, Lentor Modern and Lentor Mansion, all of which have been substantially sold. In addition, property development revenue from China increased by 19% as compared to the prior year, mainly contributed by sales of the Guoco 18T project in Chongqing. Revenue from GuocoLand's investment properties increased by 35% to S$228.8 million (approximately HK$1,326.4 million) supported mainly by the higher recurring rental income from the progressive commencement of leases at Guoco Midtown. The revenue from Guoco Changfeng City's South Tower in Shanghai also increased by 48% to S$20.7 million (approximately HK$120.0 million) as its operations stabilised.

The North Tower of Guoco Changfeng City, a high-rise office tower in Shanghai, commenced leasing operations in the second half of the financial year. As such, it was transferred from properties held for sale to investment properties at fair value and a gain of S$123.7 million (approximately HK$717.1 million) was recognised in gross profit during the year.

Whilst sales of GuocoLand's residential developments in China has progressed satisfactorily resulting in improved liquidity and reduced gearing, market conditions in the real estate sector in China remain uncertain. In view of the prevailing uncertain outlook, GuocoLand recognised an allowance for foreseeable losses of S$103.8 million (approximately HK$601.8 million) in the second half of the financial year on its China development properties.

Other expenses decreased by 49% to S$23.4 million (approximately HK$135.7 million) mainly due to an impairment loss recorded on an overseas joint venture in the prior year.

The valuation surplus on investment properties decreased by 74% to S$40.2 million (approximately HK$233.1 million) mainly due to the slower growth in the property market in Singapore.

Finance costs increased by 60% to S$239.5 million (approximately HK$1,388.4 million), mainly due to the interest expense of Guoco Midtown, which was capitalised during construction, and, since completion, has been recognised in the profit and loss account in the current year. The higher interest rate environment also resulted in an increase in finance costs.

Overall, GuocoLand's profit attributable to equity holders decreased by 38% to S$129.0 million (approximately HK$747.9 million), as compared to the prior year.

In Singapore, statistics provided by the Urban Redevelopment Authority indicate that overall prices of non-landed properties increased at a slower pace during the financial year. The non-landed private residential market is expected to continue to moderate and prices are predicted to remain stable, as high interest rates, property cooling measures and new housing supply have moderated buying sentiment towards non-landed homes. However, attractively priced projects in good locations with attractive design continue to draw relatively strong demand. The office market was resilient during the financial year as most corporate tenants renewed leases owing to cost containment pressures amid an uncertain environment. Some companies still opted to relocate into better quality offices in more desirable locations so as to pursue new workspace strategies, as well as to attract and retain talent. Rental growth may be moderate in future due to new office supply. Analysts expect the office sector to continue to be dominated by renewals with few relocations from large tenants, and office rents to remain flat.

In China, a slew of policies to bolster the real estate sector has been rolled out. In the first half of 2024, most real estate indicators continued on a downward trend. According to the official data, July new home prices decreased by 0.5% and 0.6% quarter-on-quarter in first tier and second tier cities respectively. According to analysts, Grade A office net absorption in Shanghai increased in the second quarter of 2024 nearly doubling the level achieved in the prior quarter. With a high supply of offices in Shanghai, analysts expect rental growth to be subdued.

In Malaysia, official forecasts indicate GDP will grow between 4% and 5% for 2024 and data shows the residential property market improved in the first quarter of 2024 following increased sales volume. However, challenges remain due to elevated interest rates, rising construction costs, and an oversupply of properties in most markets. According to analysts, for the first half of 2024, the overall Klang Valley office market experienced modest improvements in both occupancy and rental rates. Nevertheless, the outlook for the office sector remains challenging given an oversupply situation.

Hospitality and Leisure

The Clermont Hotel Group ("CHG")

The Clermont Hotel Group, our key hotel operating business unit in the United Kingdom ("UK"), recorded a profit after tax of GBP39.2 million (approximately HK$385.9 million) for the year ended 30 June 2024, compared to GBP36.5 million (approximately HK$345.5 million) for the prior year.

The combined effect of above-market rate growth and the implementation of a volume strategy to drive occupancy led double digit year-on-year growth in top-line revenue. Scale benefits from higher levels of occupancy were reflected in the cost base. The business has also maintained efforts to control costs, through contract negotiations, supplier tenders, energy hedging and realising operational efficiencies. These actions have helped to offset the continued challenges of increased labour costs, high energy costs and inflationary challenges, particularly for food, beverages and laundry.

Despite inflation receding in the second half of the financial year, interest rates remain high. However, strong cash generation has allowed the business to reduce its debt by over a third in less than 12 months. This has been achieved at the same time as stepping up investment in capital expenditure to repair and refurbish the estate. Some of these projects have been started and completed during the year, driving incremental returns at specific food and beverage outlets. Other projects are longer term, such as selective hotel repositioning or infrastructure upgrades, and work on these projects continues.

In March 2024, CHG was officially named as one of the UK's Best Workplaces 2024 by "A Great Place To Work", an independently recognised measure of workplace culture. The results showed that 76% of its employees expressed that CHG is a great place to work, compared with 54% of employees at a typical UK-based company. This recognition highlights the high levels of employee engagement and supports the business's recruitment efforts in what is a competitive labour market.

Looking ahead to the current year and beyond, CHG's improved financial footing, cautious optimism about the London market, and a highly engaged and motivated team has laid a solid foundation for the future growth of the business.

The Rank Group Plc ("Rank")

Rank's net gaming revenue increased by 8% to GBP734.7 million (approximately HK$7,232.2 million) for the year ended 30 June 2024 due to the growth across all of the business units. Operating profit increased to GBP46.3 million (approximately HK$455.8 million), more than double GBP18.5 million (approximately HK$175.1 million) recorded in the prior year, reflecting the significant operating leverage in the business.

The number of customer visits to Grosvenor venues increased by 9% and the spend per visit decreased by 1%. The business continues to recover from the impact of COVID-related lockdowns, the slow return of international customers, particularly to London's casinos, and the tightening of affordability restrictions in recent years. For Mecca venues, the number of customer visits increased slightly by 2% and the spend per visit increased by 6%. In Spain, the number of customer visits to Enracha venues increased by 6% and the spend per visit increased by 1%.

The digital business continued to perform strongly with notable growth in Grosvenor and Mecca cross-channel brands and in the Yo brand in Spain. Grosvenor and Mecca cross-channel brands recorded an increase of 21% and 20% in net gaming revenue respectively, while the Yo and Enracha brands recorded an increase of 16% in net gaming revenue. Driving the growth in customers and revenues in the UK was the delivery of some key technology developments including a new single content management system serving all the proprietary technology brands, the launch of the first in-house developed app for the Grosvenor brand and a successful establishment of a central engagement platform (a single customer database serving all UK facing businesses). In addition to providing operational efficiencies and speed to market of new front-end developments, these technology developments also deliver faster webpage loads for customers.

Rank has a strong three-year programme of growth initiatives in place for each of its businesses. The programme includes a focus on cash maximisation in land-based bingo, recovery and growth in the Grosvenor venues business, scaling the digital business both in the UK and internationally, and maximising opportunities from the anticipated land-based legislative reforms for the UK's casino and bingo sectors.

Financial Services

Hong Leong Financial Group Berhad ("HLFG")

HLFG Group recorded a profit before tax of RM5,845.6 million (approximately HK$9,730.8 million) for the year ended 30 June 2024, an increase of 11% from RM5,251.3 million (restated) (approximately HK$9,135.9 million) in the prior year. The increase was due to higher contribution from across all operating divisions.

Hong Leong Bank Group recorded an increase of 11% in profit before tax, amounting to RM5,134.2 million (approximately HK$8,546.6 million) for the year ended 30 June 2024 as compared to RM4,626.6 million (approximately HK$8,049.1 million) for the prior year. The increase was mainly due to an increase in revenue of RM85.5 million (approximately HK$142.3 million), an increase in share of profit from an associated company by RM299.5 million (approximately HK$498.6 million) and an improvement in allowance of impairment losses by RM228.2 million (approximately HK$379.9 million). The profit growth, however, was partly offset by an increase in operating expenses of RM105.6 million (approximately HK$175.8 million).

HLA Holdings Group recorded a profit before tax of RM606.2 million (approximately HK$1,009.1 million) for the year ended 30 June 2024, an increase of 3% as compared to RM589.9 million (restated) (approximately HK$1,026.3 million) for the prior year. The increase was mainly due to an increase in investment income of RM683.1 million (approximately HK$1,137.1 million) and an increase in share of profit from an associated company of RM22.7 million (approximately HK$37.8 million). The increase, however, was largely offset by an increase in insurance/reinsurance finance expenses and others of RM579.6 million (approximately HK$964.8 million) and a decrease in insurance service income of RM109.9 million (approximately HK$182.9 million).

Hong Leong Capital Group recorded a profit before tax of RM121.9 million (approximately HK$202.9 million) for the year ended 30 June 2024, an increase of 98% as compared to RM61.4 million (approximately HK$106.8 million) for the prior year. This was mainly due to fair value gain on investment and an increase in contribution from across all operating divisions.

Others

The Group's wholly-owned Manuka honey product producer and distributor, Manuka Health New Zealand Limited ("MHNZ"), recorded an improvement in profit for the year by emphasising its premium positioning and broadening its product range, which mitigated the impact from a contraction in revenue in the face of market competition. Benefiting from favorable weather conditions and optimization of apiculture practices, MHNZ has also seen an improvement in the quality of its yields this year.

The Bass Strait oil and gas business, however, recorded a decrease in its results for the year ended 30 June 2024 due to a fall in average crude oil and gas prices.

GROUP FINANCIAL COMMENTARY

Capital Management

The consolidated total equity attributable to shareholders of the Company as at 30 June 2024 amounted to HK$61.4 billion. Net debt, being total bank loans and other borrowings less cash and short-term funds as well as trading financial assets, amounted to HK$12.4 billion. The equity-debt ratio was 83:17 as at 30 June 2024.

Liquidity and Financial Resources

The Group's total cash and short-term funds as well as trading financial assets were mostly denominated in USD (30%), HKD (28%), RMB (12%), SGD (11%) and AUD (5%) as at 30 June 2024.

The Group's total bank loans and other borrowings amounted to HK$36.9 billion as at 30 June 2024, and were mostly denominated in SGD (69%), RMB (11%), HKD (8%), USD (6%), and GBP (4%). The Group has borrowings of HK$14.1 billion payable within one year or on demand.

Certain of the Group's bank loans and other borrowings are secured by pledges of various properties, fixed assets, trading financial assets and bank deposits with an aggregate book value of HK$47.6 billion at year end.

Committed borrowing facilities available to the Group and not yet drawn as at 30 June 2024 amounted to approximately HK$13.0 billion.

Interest Rate Exposure

The Group's interest rate risk arises from treasury activities and borrowings. The Group manages its interest rate exposure with a focus on reducing the Group's overall cost of debt and exposure to changes in interest rates. The Group uses interest rate contracts to manage its interest rate exposure when considered appropriate.

As at 30 June 2024, approximately 82% of the Group's bank loans and other borrowings carried interest at floating rates and the remaining 18% carried interest at fixed rates. The Group had outstanding interest rate contracts with a notional amount of HK$0.6 billion.

Foreign Currency Exposure

The Group from time to time enters into foreign exchange contracts, which are primarily over-the-counter derivatives, principally for hedging foreign currency exposure and investments.

As at 30 June 2024, there were outstanding foreign exchange contracts with a total notional amount of HK$4.1 billion entered into by the Group to primarily hedge foreign currency equity investments.

Equity Price Exposure

The Group maintains an investment portfolio which mainly comprises public listed equities. Equity investments are subject to asset allocation limits.

HUMAN RESOURCES AND TRAINING

As at the year end, the Group had around 10,850 staff. The Group continued to seek an optimal workforce. It is committed to providing its staff with ongoing development programmes to enhance productivity and work quality.

The remuneration policy for the Group's employees is reviewed on a regular basis. Remuneration packages are structured to take into account the level and composition of pay and market conditions in the respective countries and businesses in which the Group operates. Bonus and other merit payments are linked to the financial results of the Group and individual achievement to promote performance. In addition, share based award schemes are in place for granting share options and/or free shares to eligible employees to align their long term interests with those of the shareholders and for the purposes of staff motivation and talent retention.

GROUP OUTLOOK

With ongoing geopolitical challenges, including conflicts in the Middle East and Ukraine, political leadership elections in 2024 and uncertainties surrounding the further Federal Reserve rate cuts, the global economic outlook is expected to remain uncertain for the forthcoming fiscal year. Nonetheless, new opportunities for growth and value creation could be unveiled as we navigate the evolving market landscape. Our presence in both Western and Asian markets, facilitated by our operational strengths, has provided us with a strategic advantage. This market diversification not only broadens our horizon but also facilitates our ability to mitigate potential downsides across regions and sectors. We maintain a cautiously optimistic outlook for FY2024/25 amid these challenges and remain vigilant in managing our business. With an entrepreneurial spirit, we will persist in our pursuit for growth and prime value.

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

Neither the Company, nor any of its other subsidiaries, purchased, sold or redeemed any of the Company's listed securities during the year ended 30 June 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has adopted a Corporate Governance Code which is based on the principles set out in Appendix C1 (the "**HKEX Code**") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company has complied throughout the year with applicable provisions of the HKEX Code.

REVIEW OF FINANCIAL INFORMATION

The Board Audit and Risk Management Committee reviewed the applicable accounting principles and practices adopted by the Company and discussed the auditing, risk management and internal controls and financial reporting matters including a review of the annual results announcement of the Company for the year ended 30 June 2024 with the auditors and management.

The financial information in the annual results announcement of the Company for the year ended 30 June 2024 had been agreed by the Group's external auditor, KPMG, to the amounts set out in the audited financial statements.

CLOSURE OF REGISTER OF MEMBERS

For ascertaining shareholders' right to attend and vote at the forthcoming annual general meeting:

Closure of register of members (both days inclusive)	8 November 2024 (Friday) to 13 November 2024 (Wednesday)
Latest time to lodge transfers	4:30 p.m. on 7 November 2024 (Thursday)
Annual general meeting	13 November 2024 (Wednesday)

For ascertaining shareholders' entitlement to the proposed final dividend*:

Closure of register of members	21 November 2024 (Thursday)
Latest time to lodge transfers	4:30 p.m. on 20 November 2024 (Wednesday)
Record date	21 November 2024 (Thursday)
Proposed final dividend payment date*	3 December 2024 (Tuesday)

*(*subject to shareholders' approval at the annual general meeting)*

During the periods of the closure of Register of Members, no share transfers will be registered. For registration, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before the aforesaid relevant latest time.

By Order of the Board
Stella Lo Sze Man
Company Secretary

Hong Kong, 26 September 2024

As at the date of this announcement, the Board comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. Christian K. NOTHHAFT as CEO & Executive Director; Mr. KWEK Leng San as Non-executive Director; Mr. David M. NORMAN, Mr. Lester G. HUANG, SBS, JP and Mr. Paul J. BROUGH as Independent Non-executive Directors.