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# vanke

萬科海外投資控股有限公司

**VANKE OVERSEAS INVESTMENT HOLDING COMPANY LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01036)

## RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

### RESULTS

The Board of Directors (the “**Board**”) of Vanke Overseas Investment Holding Company Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce the consolidated results of the Group for the year ended 31 December 2023 as follows:

#### Consolidated Statement of Profit or Loss

For the year ended 31 December 2023

	Note	2023 HK\$'000	2022 HK\$'000
<b>Revenue</b>	3	<b>364,291</b>	353,228
Cost of services		<b>(189,858)</b>	(189,180)
<b>Gross profit</b>		<b>174,433</b>	164,048
Other income and net gain	4	<b>18,796</b>	1,488
Gain on disposal of a subsidiary		–	38,384
Administrative and other operating expenses		<b>(53,368)</b>	(81,937)
Increase in fair value of investment properties		<b>54,268</b>	–
<b>Operating profit</b>		<b>194,129</b>	121,983
Finance income	5(a)	<b>18,314</b>	8,270
Finance costs	5(b)	<b>(36,595)</b>	(30,814)
Share of results of associates		<b>(130,239)</b>	(37,611)
Share of results of joint ventures		<b>(27)</b>	–
<b>Profit before taxation</b>	5	<b>45,582</b>	61,828
Income tax	6	<b>(17,883)</b>	(33,659)
<b>Profit for the year</b>		<b>27,699</b>	28,169
<b>Attributable to:</b>			
Shareholders of the company		<b>27,699</b>	28,169
Non-controlling interests		–	–
<b>Profit for the year</b>		<b>27,699</b>	28,169
		HK\$	HK\$
<b>Earnings per share — basic and diluted</b>	8	<b>0.07</b>	0.07

Details of dividends paid and payable to shareholders of the Company attributable to the profit for the year are set out in note 7.

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
*For the year ended 31 December 2023*

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>Profit for the year</b>	<b>27,699</b>	28,169
<b>Other comprehensive income for the year:</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of the financial statements of overseas subsidiaries	<b>1,041</b>	(1,756)
Exchange reserve reclassified to profit or loss upon disposal of a subsidiary	—	10,694
	<u>—</u>	<u>10,694</u>
Other comprehensive income for the year	<b>1,041</b>	8,938
	<u>1,041</u>	<u>8,938</u>
<b>Total comprehensive income for the year</b>	<b>28,740</b>	37,107
	<u>28,740</u>	<u>37,107</u>
<b>Attributable to:</b>		
Shareholders of the Company	<b>28,740</b>	37,116
Non-controlling interests	—	(9)
	<u>—</u>	<u>(9)</u>
<b>Total comprehensive income for the year</b>	<b>28,740</b>	37,107
	<u>28,740</u>	<u>37,107</u>

**Consolidated Statement of Financial Position**  
*At 31 December 2023*

	<i>Note</i>	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>Non-current assets</b>			
Investment properties	9	<b>1,993,100</b>	1,994,300
Property, plant and equipment		<b>980,279</b>	879,451
Interests in associates	10	<b>251,936</b>	371,001
Interests in joint ventures	11	<b>256,114</b>	393,400
		<u><b>3,481,429</b></u>	<u>3,638,152</u>
<b>Current assets</b>			
Properties under development	12	<b>939,657</b>	796,700
Trade and other receivables	13	<b>76,668</b>	110,476
Investment instruments	14	–	223,220
Tax recoverable		<b>3,283</b>	4,003
Bank balances and cash		<b>610,286</b>	585,114
		<u><b>1,629,894</b></u>	<u>1,719,513</u>
<b>Current liabilities</b>			
Trade and other payables	15	<b>(328,517)</b>	(335,066)
Contract liabilities		<b>(36,272)</b>	–
Lease liabilities		<b>(5,026)</b>	(10,210)
Tax payable		<b>(16,534)</b>	(12,918)
		<u><b>(386,349)</b></u>	<u>(358,194)</u>
<b>Net current assets</b>		<u><b>1,243,545</b></u>	<u>1,361,319</u>
<b>Total assets less current liabilities</b>		<u><b>4,724,974</b></u>	<u>4,999,471</u>

	<i>Note</i>	<b>2023</b> <b>HK\$'000</b>	2022 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Bank loan	16	<b>(367,058)</b>	(645,670)
Lease liabilities		<b>(13,308)</b>	(1,838)
Deferred tax liabilities		<b>(48,984)</b>	(50,021)
		<u><b>(429,350)</b></u>	<u>(697,529)</u>
<b>NET ASSETS</b>		<u><b>4,295,624</b></u>	<u>4,301,942</u>
<b>CAPITAL AND RESERVE</b>			
Share capital		<b>3,895</b>	3,895
Reserves		<b>4,291,730</b>	4,298,048
<b>Total equity attributable to shareholders of the Company</b>		<b>4,295,625</b>	4,301,943
Non-controlling interests		<b>(1)</b>	(1)
<b>TOTAL EQUITY</b>		<u><b>4,295,624</b></u>	<u>4,301,942</u>

## Notes

### 1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands whose shares are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The registered office of the Company is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands and the principal office in Hong Kong is Room A, 43rd Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong. The principal activities of the Group are asset management, property development and property investment.

The Board considers the immediate holding company and the ultimate holding company to be Wkland Investments Company Limited and China Vanke Co., Ltd.. Wkland Investments Company Limited is a company incorporated in the British Virgin Islands with limited liability, while China Vanke Co., Ltd. is a joint stock company with limited liability incorporated in the People’s Republic of China and the H shares and A shares of which are listed on the Hong Kong Stock Exchange and the Shenzhen Stock Exchange, respectively.

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements for the year ended 31 December 2023 comprise the Group and its interest in associates and joint ventures. The consolidated results set out in this announcement do not constitute the Group’s consolidated financial statements for the year ended 31 December 2023 but are extracted from those financial statements.

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”). As 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**”), and accounting principles generally accepted in Hong Kong, are derived from and consistent with IFRSs, these financial statements also comply with HKFRSs. These financial statements also comply with the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. The equivalent amendments to HKFRSs consequently issued by the HKICPA as a result of these developments have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

None of these 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 HKICPA has also issued a new HKICPA guidance on the accounting implication of the mandatory provident fund and long service payment (“**LSP**”) offsetting mechanism in July 2023. To better reflect the substance of the abolition of the offsetting mechanism, the Group has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance. There is no material impact to the Group’s consolidated financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 REVENUE AND SEGMENT INFORMATION

(a) Revenue recognised during the year is as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised over time</i>		
Property management fee income	17,558	16,379
Asset management fee income	216,186	200,380
Income from hotel and serviced apartments	10,236	–
<i>Revenue from other sources</i>		
Rental income from investment properties	79,747	85,041
Interest income on investment instruments	40,564	51,428
	<b>364,291</b>	<b>353,228</b>

(b) Segment reporting

The Group's chief operating decision maker assesses the performance of the operating segment primarily based on segment profit. Segment profit represents the profit earned by the segment and excludes mainly head office and corporate expenses (net of unallocated income), finance income – bank interest income and income tax.

In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment, the Group has presented the following three segments:

Property investment:	The leasing of the Group's investment properties to earn rental and management fee income and to gain from the appreciation in properties' values in the long term
Property development:	Sales of properties, income from hotel and serviced apartments, share of the results of associates and joint ventures that principal activities are property development and financing from the Group's perspective, interest income from an associate and interest income on investment instruments
Asset management:	Asset management fee income from the provision of asset management services

Segment assets principally comprise all non-current assets and current assets directly attributable to each segment except for plant and equipment, other receivables, other deposits, prepayments, tax recoverable and bank balances and cash. No segment liabilities analysis is presented as the Group monitors and manages its liabilities on a group basis.

Revenue from customers which accounts for 10% or more of the Group's revenue are set out below:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Property development segment — Customer A	40,564	51,428
Asset management segment — entities controlled by the ultimate holding company	216,186	200,380
	<b>216,186</b>	<b>200,380</b>

*Operating segments*

The segment results are as follows:

**For the year ended 31 December 2023**

	<b>Property investment <i>HK\$'000</i></b>	<b>Property development <i>HK\$'000</i></b>	<b>Asset management <i>HK\$'000</i></b>	<b>Total <i>HK\$'000</i></b>
Revenue	<u>97,305</u>	<u>50,800</u>	<u>216,186</u>	<u>364,291</u>
Segment results before changes in fair value of investment properties and net gain on disposal of investment properties	33,641	(125,390)	62,736	(29,013)
Increase in fair value of investment properties	54,268	–	–	54,268
Net gain on disposal of investment properties	<u>13,719</u>	<u>–</u>	<u>–</u>	<u>13,719</u>
Segment results	101,628	(125,390)	62,736	38,974
Head office and corporate expenses (net of unallocated income)				(10,188)
Finance income — bank interest income				<u>16,796</u>
Profit before taxation				45,582
Income tax				<u>(17,883)</u>
Profit for the year				<u>27,699</u>

**For the year ended 31 December 2022**

	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Asset management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>101,420</u>	<u>51,428</u>	<u>200,380</u>	<u>353,228</u>
Segment results before gain on disposal of a subsidiary	40,536	(39,923)	38,300	38,913
Gain on disposal of a subsidiary	<u>38,384</u>	<u>–</u>	<u>–</u>	<u>38,384</u>
Segment results	78,920	(39,923)	38,300	77,297
Head office and corporate expenses (net of unallocated income)				(22,025)
Finance income — bank interest income				<u>6,556</u>
Profit before taxation				61,828
Income tax				<u>(33,659)</u>
Profit for the year				<u>28,169</u>

*Total assets by segment*

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Property investment	<b>1,994,844</b>	1,996,606
Property development	<b>2,410,297</b>	2,649,665
Asset management	<b>68,855</b>	60,222
	<hr/>	<hr/>
Segment assets	<b>4,473,996</b>	4,706,493
Plant and equipment	<b>9,631</b>	3,992
Other receivables	<b>14,127</b>	58,063
Tax recoverable	<b>3,283</b>	4,003
Bank balances and cash	<b>610,286</b>	585,114
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Total assets	<b>5,111,323</b>	5,357,665
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*Geographical information*

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's investment properties, hotel and serviced apartments, property under redevelopment, other property leased for own use, interests in associates and joint ventures ("**specified non-current assets**"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of investment properties, hotel and serviced apartments, property under redevelopment and other properties leased for own use, and the location of operations, in the case of interests in associates and joint ventures.

	<b>Revenue from external customers</b>		<b>Specific non-current assets</b>	
	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Hong Kong	<b>218,237</b>	179,929	<b>3,388,777</b>	3,441,446
United Kingdom	<b>13,289</b>	16,693	–	–
United States	<b>132,765</b>	156,606	<b>83,021</b>	192,714
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<b>364,291</b>	353,228	<b>3,471,798</b>	3,634,160
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



#### 4 OTHER INCOME AND NET GAIN

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Compensation received from tenants on early lease termination	56	42
Management fee income from related companies	4,894	1,295
Net gain on disposal of investment properties	13,719	–
Others	127	151
	<u>18,796</u>	<u>1,488</u>

#### 5 PROFIT BEFORE TAXATION

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>(a) Finance income</b>		
Interest income on bank deposits and bank balances	(16,796)	(6,556)
Interest income on an amount due from an associate	(1,518)	(1,714)
	<u>(18,314)</u>	<u>(8,270)</u>
<b>(b) Finance costs</b>		
Interest expense on bank loan	34,806	24,592
Interest expense on lease liabilities	433	717
Other borrowing costs	1,356	5,505
	<u>36,595</u>	<u>30,814</u>
<b>(c) Staff costs (including directors' emoluments)</b>		
Contributions to defined contribution plan	5,995	5,256
Salaries, wages and other benefits	118,408	125,642
	<u>124,403</u>	<u>130,898</u>
<b>(d) Others</b>		
Auditors' remuneration		
— audit services	1,130	1,130
— non-audit services	238	310
Depreciation	18,341	12,258
Reversal of provision for impairment on trade receivables	–	(1,953)
Impairment losses on investment instruments	30,654	51,779
Net foreign exchange (gain)/loss	(1,233)	719
Rental and related income from investment properties less direct outgoings of HK\$26,242,000 (2022: 27,590,000)	(71,063)	(73,830)
	<u>(71,063)</u>	<u>(73,830)</u>

## 6 INCOME TAX

### (a) Income tax represents:

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>Current tax — Hong Kong Profits Tax</b>		
Provision for the year	<b>7,834</b>	7,897
Under/(over)-provision in prior years	<b>514</b>	(227)
	<u><b>8,348</b></u>	<u>7,670</u>
<b>Current tax — Overseas</b>		
Provision for the year	<b>10,434</b>	16,697
Under-provision in prior years	<b>138</b>	6,095
	<u><b>10,572</b></u>	<u>22,792</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u><b>(1,037)</b></u>	<u>3,197</u>
	<u><b>17,883</b></u>	<u>33,659</u>

Provision for Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) on the estimated assessable profits for the year, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Overseas taxation is calculated at rate of tax applicable in the jurisdictions in which the Group is assessed for tax.

Share of associates' income tax expense of HK\$99,000 (2022: HK\$6,462,000) is included in the share of results of associates for the year ended 31 December 2023.

## 7 DIVIDENDS

### (a) Dividends attributable to the year

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Final dividend proposed after the end of reporting period of HK\$0.06 (2022: HK\$0.09) per share	<u>23,372</u>	<u>35,058</u>

At a meeting held on 27 March 2024, the Directors recommended a final dividend of HK\$0.06 per share. This proposed dividend is not reflected as a dividend payable in the Group's consolidated financial statements until it has been approved by the shareholders of the Company and will be reflected as an appropriation of reserves in the year ending 31 December 2024.

### (b) Dividends attributable to the previous financial year, approved and paid during the year

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.09 (2022: HK\$0.09) per share	<u>35,058</u>	<u>35,058</u>

## 8 EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit attributable to shareholders of the Company of HK\$27,699,000 (2022: HK\$28,169,000) and 389,527,932 (2022: 389,527,932) shares in issue during the year.

Diluted earnings per share equals to the basic earnings per share as the Company had no dilutive potential shares in issue during the year (2022: nil).

## 9 INVESTMENT PROPERTIES

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
At 1 January	<b>1,994,300</b>	3,317,746
Additions	<b>1,935</b>	–
Fair value gain	<b>54,268</b>	–
Disposals of investment properties	<b>(57,403)</b>	–
Disposal of a subsidiary	–	(1,325,578)
Exchange adjustments	–	2,132
At 31 December	<u><b>1,993,100</b></u>	<u>1,994,300</u>

The Group's investment properties were revalued at 31 December 2023. The valuations were carried out by independent firm of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, which as among its staff experienced members of the Hong Kong Institute of Surveyors with recent experience in the location and category of the property being valued.

The fair value of investment properties in Hong Kong is determined by taking into account the net rental income of the property derived from the existing leases with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at appropriate capitalisation rates, and with reference to the comparable sale transactions as available in the market. The fair value measurement is positively correlated to the market rent per square foot, and negatively correlated to the capitalisation rates.

## 10 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM/TO ASSOCIATES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Share of net assets	216,966	278,927
Amounts due from associates (non-current) ( <i>note (a)</i> )	<u>34,970</u>	<u>92,074</u>
	<u>251,936</u>	<u>371,001</u>
Amount due from an associate (current) ( <i>note (a)</i> )	<u>1,081</u>	<u>1,597</u>
Amount due to an associate (current) ( <i>note (b)</i> )	<u>134,834</u>	<u>134,834</u>

### Notes:

- (a) An amount due from Gold Value Limited of HK\$36,051,000 (2022: HK\$46,312,000) is unsecured and interest-bearing at Hong Kong Prime Rate minus 2.1% per annum. The amount of HK\$1,081,000 (2022: HK\$1,597,000) is expected to be recovered within one year, while the remaining amount of HK\$34,970,000 (2022: HK\$44,715,000) will be recovered after one year. As at 31 December 2022, an amount due from 657–667 Mission Street Venture LLC of HK\$47,359,000 was unsecured, interest-free and recoverable after one year.
- (b) An amount due to Ultimate Vantage Limited of HK\$134,834,000 (2022: HK\$134,834,000) is unsecured, interest-free and repayable on demand.

## 11 INTERESTS IN JOINT VENTURES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Share of net liabilities	(27)	–
Amounts due from joint ventures (non-current) ( <i>note</i> )	<u>256,141</u>	<u>393,400</u>
	<u>256,114</u>	<u>393,400</u>

### Note:

An amount due from Champion Estate (HK) Limited of HK\$256,133,000 (2022: nil) is unsecured, interest-bearing at 3% per annum and recoverable after one year. An amount due from Champion Estate Holdings Limited of HK\$8,000 (2022: HK\$393,400,000) is unsecured, interest-free and recoverable after one year.

As at 31 December 2023, a guarantee provided by the Group for term loan facilities granted by a bank to Champion Estate (HK) Limited of HK\$372,275,000 (2022: nil) is several and proportionate to the shareholding interest of the Company in Champion Estate (HK) Limited.

## 12 PROPERTIES UNDER DEVELOPMENT

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Balance as at 1 January	796,700	–
Acquisition of subsidiaries	–	726,772
Additions	<u>142,957</u>	<u>69,928</u>
Balance as at 31 December	<u>939,657</u>	<u>796,700</u>

The properties are located in No. 221-233 Yee Kuk Street, Sham Shui Po, Kowloon, Hong Kong with remaining lease term between 10 and 50 years.

Properties under development are expected to be completed within the normal operating cycle, recovered after more than one year from the end of the reporting period and included under current assets.

### 13 TRADE AND OTHER RECEIVABLES

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade receivables ( <i>note (a)</i> )	<b>1,445</b>	1,080
Unamortised rent receivables	<b>299</b>	1,226
Other receivables	<b>2,192</b>	13,976
Other deposits	<b>7,180</b>	7,744
Prepayments	<b>9,364</b>	1,168
Amount due from an associate ( <i>note 10(a)</i> )	<b>1,081</b>	1,597
Amount due from an intermediate holding company ( <i>note (b)</i> )	<b>32,055</b>	24,553
Amounts due from fellow subsidiaries ( <i>note (b)</i> )	<b>23,052</b>	59,132
	<b>76,668</b>	110,476

#### (a) Ageing analysis

Trade receivables represent mainly rental receivables from tenants of the Group's investment properties. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 15 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

As at the end of the reporting period, the ageing analysis of trade receivables based on the date of revenue recognition, is as follows:

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
0 to 30 days	<b>1,044</b>	997
31 to 90 days	<b>401</b>	83
	<b>1,445</b>	1,080

- (b) The amounts due from an intermediate holding company and fellow subsidiaries are unsecured, interest-free and recoverable on demand. Included in the balances were trade receivables from an intermediate holding company and fellow subsidiaries of HK\$32,055,000 (2022: HK\$24,553,000) and HK\$20,184,000 (2022: HK\$23,957,000), respectively, which arose from the provision of asset management services. The ageing of the balance of HK\$52,239,000 (2022: HK\$48,510,000) is less than 30 days from the date of revenue recognition.

## 14 INVESTMENT INSTRUMENTS

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Gross carrying amount	–	306,173
Allowance for impairment losses	–	(82,953)
Net carrying amount	<u>–</u>	<u>223,220</u>

The Group invests in the investment instruments for funding a property development project.

The investment instruments are interest-bearing at 14.15% per annum and the original maturity date is 20 December 2020. The borrowers have the right to extend the original maturity date for five successive one-year periods upon the expiration of each extension period. During the year ended 31 December 2022, the borrowers exercised the third extension option and the maturity date of the investment instruments was extended to 20 December 2023. During the year, the net carrying amount of HK\$243,404,000 (2022: HK\$175,468,000) has been fully repaid to the Group.

As at 31 December 2022, the investment instruments were guaranteed by a holding company of the borrowers. The balance of HK\$172,375,000 was secured by the equity interest of a borrower, while the remaining balance of HK\$133,798,000 was unsecured.

## 15 TRADE AND OTHER PAYABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade payables ( <i>note (a)</i> )	32,620	946
Other payables	19,413	40,105
Rental and other deposits received	26,751	24,694
Accruals	71,147	75,963
Amount due to an associate ( <i>note 10(c)</i> )	134,834	134,834
Amount due to an intermediate holding company ( <i>note (b)</i> )	37,319	53,268
Amounts due to fellow subsidiaries ( <i>note (b)</i> )	6,433	5,256
	<u>328,517</u>	<u>335,066</u>

*Notes:*

### (a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade payables based on the invoice date is as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
0 to 90 days	19,077	–
Over 90 days	13,543	946
	<u>32,620</u>	<u>946</u>

- (b) Amounts due to an intermediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (c) Except for the rental and other deposits received on properties and other payables of HK\$12,975,000 (2022: HK\$11,777,000) which are expected to be settled after one year, all of the trade payables, other payables, rental and other deposits received and accruals are expected to be settled within one year or repayable on demand.

## 16 BANK LOAN

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Secured bank loan	<b>367,596</b>	646,418
Other borrowing costs capitalised	<b>(538)</b>	(748)
	<hr/>	<hr/>
Total bank loan	<b>367,058</b>	645,670
	<hr/> <hr/>	<hr/> <hr/>
<i>Representing secured bank loan repayable:</i>		
After 1 year but within 2 years	<b>367,058</b>	–
After 2 years but within 5 years	–	645,670
	<hr/>	<hr/>
Total bank loan	<b>367,058</b>	645,670
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2023, the Group has a banking facility of HK\$721,178,000 (2022: HK\$1,000,000,000) in which the balance of HK\$367,596,000 (2022: HK\$646,418,000) was utilised as at 31 December 2023.

The banking facility is interest-bearing at the Hong Kong Interbank Offered Rate plus 1.6% per annum (2022: 2.1% per annum), secured by share charges in respect of the equity interests of certain subsidiaries of the Group (the “**HK Subsidiaries**”) and floating charges over all the rental related receivables of the HK Subsidiaries, and guaranteed by the Company. It has an initial term of 12 months from its utilisation date and upon the end of the initial 12-month term, the Group may exercise not more than four consecutive 12-month extension options subject to satisfaction of certain extension conditions.

The banking facility is subject to the fulfilment of covenants relating to the HK Subsidiaries’ and the Company’s financial ratios, obligations on the HK Subsidiaries’ immediate holding companies to maintain their beneficial interests in the HK Subsidiary’s issued share capital and obligation on the Company’s ultimate holding company to maintain its beneficial interest of at least 30% of the entire issued share capital of a subsidiary of the Group.

At 31 December 2023, none of the covenants relating to the banking facility had been breached. If the Group were to breach the covenants, the banking facility would become payable on demand. The Group regularly monitors its compliance with these covenants.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

Year 2023 was a year of recovery as the global economy was facing multiple challenges. These challenges included interest rates remaining high, tightening monetary policies and geopolitical tensions. These challenges affected numerous economies and their financial systems, resulting in global financial instability. Such crisis resulted in disruptions in credit availability and reduction in consumer spending, adding significant uncertainty to the economic growth.

Such crisis also weighed on the property market. It has become more difficult for potential property buyers to obtain mortgages or secure financing against this background, leading to decreased demand for properties and affecting the overall health of the property markets. The property market in Hong Kong also faced a squeeze from sluggish sales, increasing funding costs and tightening liquidity.

The Group recorded a profit attributable to the shareholders of the Company for the year of approximately HK\$27.7 million (2022: HK\$28.2 million), representing a decrease of approximately 2% which was not a material change during the year.

During the year, the Group continued to hold various equity interests or investment instruments (as the case may be) in certain properties in Hong Kong, San Francisco and New York in the United States of America (the “US”) (collectively, the “Investments”). These Investments have been summarised in the table as follows:

Location/project	Effective interest	Segment	Type	Status
Various units and car park spaces of Regent Centre 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong (“Regent Centre”)	100%	Property investment	Industrial	Leasing stabilised
62, 64, 66 and 68 Chun Yeung Street, Hong Kong (“The Stellar”)	100%	Property development	Hotel and serviced apartments	Completed and began operation in September 2023
No. 221-233 Yee Kuk Street, Sham Shui Po, Hong Kong (“Bondlane I”)	100%	Property development	Residential	Under development



Location/project	Effective interest	Segment	Type	Status
Sha Tin Town Lot No. 643, located at Hin Wo Lane, Sha Tin, New Territories, Hong Kong (the “ <b>Hin Wo Lane Property</b> ”)	50%	Property development	Residential	Under development
657 and 663–667 Mission Street, San Francisco, California, the US (“ <b>Mission</b> ”)	45%	Property development	Commercial	Completed
Investment instruments (“ <b>Investment Instruments</b> ”) for funding the development of the property located at 25 Park Row, New York, the US (“ <b>Park Row</b> ”)	49%	Property development	Investment instrument	Exited

During the year under review, the Group’s revenue is derived from the leasing of units and car parking spaces in Regent Centre, the leasing of hotel rooms and serviced apartments in The Stellar (which was completed and opened in September 2023), interest from the Investment Instruments and provision of asset management services (the “**Management Services**”). Revenue for the year was approximately HK\$364.3 million (2022: HK\$353.2 million), representing an increase of approximately 3%. The increase was mainly due to the combined effect of (i) the decrease in interest income on the Investment Instruments due to the collection of principals on the Investment Instruments during the year which led to the decrease in the amounts of principals; (ii) the increase in revenue generated from The Stellar due to the soft opening in September 2023; and (iii) the increase in revenue generated from the asset management services.

The Group’s investment in Regent Centre was at a fair value of HK\$1,993.1 million as at 31 December 2023 (31 December 2022: HK\$1,994.3 million). There has been no change in the valuation methodology of the Group’s investment properties. Part of the Group’s investment in Regent Centre was disposed of during the year. After netting off the fair value of such part of Regent Centre that was disposed of approximately HK\$57.4 million (2022: nil) and the additions to investment properties of approximately HK\$1.9 million (2022: nil), the fair value gain amounted to approximately HK\$54.3 million (2022: nil).

### Asset management

The Group provides Management Services to the VPHK Parties with respect to VPHK Parties’ projects in Hong Kong, the United Kingdom (the “**UK**”) and the US. In return, the Management Service fees were charged by the Group calculated at (i) 1.25% per annum of the total capital of the relevant projects invested by VPHK Parties in the UK and the US; and (ii) 1.8% per annum of the total capital of the relevant projects invested by VPHK Parties in Hong Kong. Revenue from the provision of asset management services during the year amounted to approximately HK\$216.2 million (2022: HK\$200.4 million), representing an increase of approximately 8%. The increase was due to the new asset management agreement becoming effective during the year.

Segment profit from the provision of asset management services increased to approximately HK\$62.7 million for the year ended 31 December 2023 (2022: HK\$38.3 million), mainly due to the decrease in direct operating expenses of the asset management teams and the increase in revenue from management services rendered under the new asset management agreement during the year.

### **Property investment**

The Group's investment properties comprise various portions of Regent Centre, which is located at 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong. A portion of Regent Centre was disposed by the Group during the year and net gain on such disposal of approximately HK\$13.7 million was recorded. As at 31 December 2023, the Group owns a total gross floor area of approximately 637,000 square feet (2022: 657,000 square feet), representing 62% (2022: 64%) of the total gross floor area of Regent Centre.

Occupancy rate of Regent Centre was 93% as at 31 December 2023 (31 December 2022: 95%) and monthly passing rent was HK\$9.6 per square foot as at 31 December 2023 (31 December 2022: HK\$9.5 per square foot). Apart from monthly rent, the tenants are responsible for payment of a property management fee to the landlord, whose income has been accounted for as part of the revenue of the Group. Total revenue from the leasing of units and car parking spaces during the year was approximately HK\$97.3 million (2022: HK\$98.1 million).

Segment profit before change in fair value of investment properties of the Group amounted to approximately HK\$47.4 million for the year (2022: HK\$78.9 million), representing a decrease of approximately 40%. The decrease was mainly due to the gain on the disposal of Ryder Court recorded during the year ended 31 December 2022, but not during the year.

### **Property development**

The Group's property development projects comprise (i) investment in the development of the West Rail Tsuen Wan West Station TW6 property development project (the "**TW6 Project**" and also known as "**The Pavilia Bay**"); (ii) investment in Mission; (iii) participation in the Investment Instruments for funding the development of Park Row; (iv) the development of The Stellar; (v) the development of Bondlane I; and (vi) investment in the development of the Hin Wo Lane Property.

One of the Group's property development projects is represented by investment in Ultimate Vantage Limited ("**Ultimate Vantage**"), a 20% associate of the Group. Ultimate Vantage is a special purpose vehicle established in January 2013 for the development of The Pavilia Bay. Up to the date hereof, all units have been sold at gross proceeds of approximately HK\$10.1 billion and all of the sold units of The Pavilia Bay have been handed over to the buyers.

Gold Value Limited ("**Gold Value**"), a 20% associate of the Group, was formed by the Group and the joint venture partner in Ultimate Vantage (the "**TW6 Partner**") in November 2016 for the purpose of providing first and second mortgage financing to the buyers of the TW6 Project on market terms. Finance for the business of Gold Value is provided by the Group and the TW6 Partner by way of interest-bearing shareholder's loans on a several basis and in proportion to each of the parties' shareholding interest in Gold Value.

The Group's total investment in Ultimate Vantage and Gold Value (collectively, the “**TW6 Associates**”), comprising the share of net assets of the Group in the TW6 Associates as well as an amount due from Gold Value, amounted to approximately HK\$170.0 million as at 31 December 2023 (31 December 2022: HK\$180.1 million). The decrease in total investment of the Group during the year was mainly due to the combined effect of (i) partial repayment of amount due from Gold Value of approximately HK\$10.3 million (out of the repayment of mortgages by the buyers of The Pavilia Bay to Gold Value); and (ii) the Group's share of profit of TW6 Associates which amounted to approximately HK\$0.2 million for the year (2022: HK\$29.4 million). The decrease in share of profit was mainly due to the reversal of over-accrued constructions costs recorded in 2022 but not during the year.

Another of the Group's property development projects is represented by investment in 657–667 Mission Street Venture LLC, a 45% associate of the Group, and its subsidiaries (collectively, the “**Mission Street Group**”). The Mission Street Group owns Mission with a total gross floor area of approximately 155,000 square feet.

During the year, the Group had shared a loss of HK\$130.4 million (2022: HK\$67.0 million) from Mission Street Group. The increase in share of loss was mainly due to the combined effect of (i) the increase in interest expense of Mission due to the increase in bank interest rate during the year; and (ii) the decrease in fair value of Mission during the year resulting from various local market factors.

The Group's another property development project is represented by the participation in 49% effective interest in the Investment Instruments for funding the development of Park Row held by Supreme J Limited, an indirect wholly-owned subsidiary of the Company. The revenue generated from the Investment Instruments during the year amounted to approximately HK\$40.6 million (2022: HK\$51.4 million), representing a decrease of approximately 21%. The decrease was due to the collection of principals on the Investment Instruments during the year which led to the decrease in the amounts of principals. The principals on the Investment Instruments have been fully recovered during the year, and as at 31 December 2023, the Group no longer had any interest in the Investment Instruments.

The Group owns the entire equity interest in The Stellar. The Stellar has been redeveloped into hotel and serviced apartments and the completion of the development during the year is in accordance with the development plan. The soft opening of The Stellar was launched in September 2023. The revenue generated from The Stellar during the year amounted to approximately HK\$10.2 million (2022: nil).

The Group also owns the entire equity interest in Bondlane I and 50% beneficial interest in the Hin Wo Lane Property. Bondlane I and the Hin Wo Lane Property are being redeveloped into a residential-based property and a residential property, respectively, and are both under development during the year in accordance with the development plan.

Segment loss amounted to approximately HK\$125.4 million for the year (2022: HK\$39.9 million). The increase in loss was mainly due to the decrease in fair value of Mission during the year resulting from various local market factors.

## **Head office and corporate expenses**

Head office and corporate expenses, net of unallocated income, were approximately HK\$10.2 million during the year (2022: HK\$22.0 million). The decrease was mainly due to the legal and professional fees arising from the disposal of Ryder Court recorded during the year ended 31 December 2022, but not during the year.

## **Finance income**

Finance income for the year amounted to approximately HK\$18.3 million (2022: HK\$8.3 million), comprising interest income on bank deposits and bank balances of HK\$16.8 million (2022: HK\$6.6 million) and interest income on shareholders' loans due from Gold Value amounted to approximately HK\$1.5 million (2022: HK\$1.7 million). The increase in finance income was mainly due to the increase in bank interest rates during the year.

## **FINANCIAL REVIEW**

### **Liquidity and financial resources**

Equity attributable to shareholders of the Company amounted to approximately HK\$4,295.6 million as at 31 December 2023 (31 December 2022: HK\$4,301.9 million). The decrease was due to the equity attributable to the shareholders of the Company for the year of HK\$28.8 million less a payment of 2022 final dividend of HK\$35.1 million.

The Group's interest-bearing bank and other borrowings of approximately HK\$385.4 million as at 31 December 2023 (31 December 2022: HK\$657.7 million) were mainly denominated in Hong Kong dollars. The bank loans of HK\$367.1 million (31 December 2022: HK\$645.7 million) were arranged on a floating rate basis, while the lease liabilities of HK\$18.3 million (31 December 2022: HK\$12.0 million) were arranged on a fixed rate basis. The decrease was mainly due to the partial repayment of bank loan during the year.

The Group has a banking facility amounting to HK\$721.2 million (31 December 2022: HK\$1,000.0 million) in which approximately HK\$367.6 million (31 December 2022: HK\$646.4 million) has been utilised as at 31 December 2023.

After deducting other borrowing costs capitalised of approximately HK\$0.5 million (31 December 2022: HK\$0.7 million), the total outstanding bank loan was approximately HK\$367.1 million (31 December 2022: HK\$645.7 million). The maturity profile of this bank loan is set out on page 15 to this announcement. As at 31 December 2023, the maturity profile of the outstanding bank loan was as follows:

	At <b>31 December</b> <b>2023</b> <i>HK\$'000</i>	At 31 December 2022 <i>HK\$'000</i>
After 1 year but within 2 years	<b>367,058</b>	–
After 2 years but within 5 years	–	645,670
	<b>367,058</b>	645,670

As at 31 December 2023, the debt-to-equity ratio of the Company, which is calculated as interest-bearing bank and other borrowings divided by total equity of the Group, was 9.0% (31 December 2022: 15.3%). The ratio of net debts (interest-bearing bank and other borrowings net of bank balances and cash) divided by total equity was nil (31 December 2022: 1.7%). The decrease in the ratios is primarily due to the partial repayment of bank loan during the year.

The Group's bank balances and cash amounted to HK\$610.3 million as at 31 December 2023 (31 December 2022: HK\$585.1 million). The Stellar and Bondlane I are free from encumbrances for the time being which can be leveraged to raise funds and bring in additional cash resources to the Group as and when required. Taking these into account, it is expected that the Group should have sufficient working capital for its current requirements.

### **Risk of fluctuations in exchange rates**

As the Group operates in Hong Kong, the US and the UK, all its assets and liabilities are denominated in Hong Kong dollar, the US dollar and pound sterling. The Group will monitor the foreign exchange exposures and take appropriate measures from time to time in order to minimise the Group's foreign exchange exposures.

### **Capital commitments**

The Group had a contractual commitment of HK\$6.9 million as at 31 December 2023 (31 December 2022: HK\$98.3 million) in respect of capital expenditure to be incurred in the development of The Stellar.

### **Contingent liabilities and financial guarantees**

As at 31 December 2023, a wholly-owned subsidiary of the Company engaging in the business of property investment has been granted a banking facility of HK\$721.2 million (31 December 2022: HK\$1,000.0 million), of which HK\$367.6 million (31 December 2022: HK\$646.4 million) has been utilised, which is subject to a guarantee given by the Company to the bank for up to 100% (31 December 2022: 100%) of the fund drawn down.

As at 31 December 2023, a joint venture company indirectly held as to 50% by the Company engaging in the business of property development has been granted term loan facilities of HK\$744.6 million (31 December 2022: nil), of which HK\$314.8 million (31 December 2022: nil) has been utilised, which is subject to a guarantee given by the Company to the bank for up to 50% (31 December 2022: nil) of the fund drawn down.

### **Pledge of assets**

As at 31 December 2022, the Group's secured bank loans were secured by the following assets of the Group:

- (i) the entire share capital of Access Rich Limited, Cheer Win Limited, Chericourt Company Limited, WK Parking Limited and WK Property Financial Limited (collectively, the “**Regent Centre Companies**”), subsidiaries which holds Regent Centre;
- (ii) the entire share capital of Future Best Developments Limited, the holding company of the Regent Centre Companies; and
- (iii) floating charge over all the rental related receivables of the Regent Centre Companies.

### **Significant investments held, material acquisitions and disposals of subsidiaries and associates**

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associates by the Group during the year.

### **EMPLOYEES AND REMUNERATION POLICY**

The Group had 100 employees as at 31 December 2023 (31 December 2022: 100). Staff costs (including Directors' emoluments) decreased to approximately HK\$124.4 million (2022: HK\$130.9 million) during the year.

VPHK provides administrative and management support to the Group on a cost basis. During the year, total fee payable to VPHK in relation to administrative and management support to the Group amounted to approximately HK\$4.0 million (2022: HK\$7.3 million) during the year, with the decrease mainly attributable to the decrease in the rental expenses recharged by VPHK as all office rent in Hong Kong was paid by the Group directly to the landlord and VPHK no longer recharged rental expenses to the Group from mid-July onwards.

The Executive Directors periodically review the adequacy of the staffing of the Group by reference to the Group's business requirements. Should there be employees recruited under the Group, their remuneration and benefit packages will be structured on market terms with regard to individual responsibility and performance. All eligible employees in Hong Kong are enrolled to a defined mandatory provident fund scheme. Other employment benefits are awarded at the discretion of the Group.



## **OUTLOOK**

In the 2024-25 fiscal budget, the Hong Kong Government has fully cancelled all the demand-side management measures aimed at curbing the excessive speculation in the red-hot property market, commonly known as “scrapping the property cooling measures”, to reduce the related acquisition costs for buyers and attract various types of buyers including investors and overseas individuals back into the market. In addition, the Hong Kong Government has also implemented various channels and measures to attract talents, and there has been an influx of professionals globally into Hong Kong which may stimulate residential housing demand and contribute to the healthy development of the property market. Therefore, the Group remains cautiously optimistic about the overall property market in Hong Kong.

The Board anticipates that in 2024, despite the availability of favourable conditions in Hong Kong local market, there exists significant uncertainty in the global economic fundamentals. The Group will continue to prioritise maintaining a healthy and stable financial position to navigate future market fluctuations. Meanwhile, in order to facilitate business growth and development of the Group, the Group remains open to good investment opportunities and thereby creating value for all the Shareholders as a whole.

The Group’s investment properties in Hong Kong, Regent Centre, are expected to maintain the occupancy rate and the passing rent in 2024. The Group’s hotel and serviced apartments, The Stellar, is expected to generate more revenue in 2024 as it will be in full operation throughout 2024. The sales of residential properties for Bondlane I are expected to contribute revenue to the Group upon the handover of the sold units to the buyers in 2024. Last but not least, the Group’s asset management business is expected to generate stable revenue and profit in 2024.

## **FINAL DIVIDEND**

The Directors recommend the payment of a final dividend of HK\$0.06 per share (2022: HK\$0.09 per share). Subject to the passing of the relevant resolution at the annual general meeting of the Company to be held on 14 June 2024 (the “**2024 AGM**”), the final dividend will be payable to the shareholders on or about 2 July 2024.

## **CLOSURE OF REGISTER OF MEMBERS AND THE TRANSFER BOOKS**

The Register of Members and the Transfer Books of the Company will be closed during the following periods:

**(i) For ascertaining the shareholders' entitlement to attend and vote at the 2024 AGM**

The Register of Members and the Transfer Books of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024, both days inclusive, for the purpose of ascertaining the shareholders' entitlement to attend and vote at the 2024 AGM. In order to be eligible to attend and vote at the 2024 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited ("**Computershare**") at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 7 June 2024.

**(ii) For ascertaining the shareholders' entitlement to the proposed final dividend**

The Register of Members and the Transfer Books of the Company will be closed on Thursday, 20 June 2024 for the purpose of ascertaining the shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with Computershare at the abovementioned address no later than 4:30 p.m. on Wednesday, 19 June 2024.

## **EVENTS AFTER THE REPORTING PERIOD**

The Group does not have any material event that has occurred since the end of the financial year ended 31 December 2023.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company has complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") set out in Part 2 of Appendix C1 (formerly known as Appendix 14) of the Listing Rules during the year ended 31 December 2023.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules (the "**Model Code**") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to the Directors, all the Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2023. The Company has also established written guidelines on no less exacting terms than the Model Code for relevant employees (as such term is defined in the CG Code) in respect of their dealings in the securities of the Company. The Board reviews and monitors the compliance of such codes and guidelines periodically.



## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2023.

## **REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE**

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the code provisions under the CG Code. The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2023, including the accounting policies and practices adopted by the Group, and also discussed the internal control and financial reporting matters applicable to the Group with the management.

## **SCOPE OF WORK OF KPMG**

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2023 as set out in this preliminary announcement have been compared by the Group's auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no assurance has been expressed by the auditors.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the website of the Company at [www.vankeoverseas.com](http://www.vankeoverseas.com) and the website of the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The annual report of the Company will be despatched to shareholders and published on the aforesaid websites in due course.

## **BOARD OF DIRECTORS**

At the date of this announcement, the Directors of the Company are:

*Executive Directors:*

*Mr. Sun Jia (Chairman)*

*Ms. Yip Hoi Man (Chief Executive Officer)*

*Mr. Ding Changfeng*

*Non-Executive Director:*

*Ms. Han Huihua*

*Independent Non-Executive Directors (in alphabetical order):*

*Mr. Choi Fan Wai*

*Ms. Law Chi Yin, Cynthia*

*Mr. Zhang Anzhi*

By order of the Board

**Vanke Overseas Investment Holding  
Company Limited**

**Yip Hoi Man**

*Executive Director and Chief Executive Officer*

Hong Kong, 27 March 2024