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**EVERBRIGHT GRAND CHINA ASSETS LIMITED**  
**光大永年有限公司**

*(Incorporated in the British Virgin Islands with limited liability and  
transferred by way of continuation into the Cayman Islands)*  
**(Stock code: 3699)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Everbright Grand China Assets Limited (the “**Company**”) is pleased to announce the consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 together with the comparative figures for the year ended 31 December 2023.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2024

	<i>Notes</i>	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Revenue</b>	3	<b>45,910</b>	46,779
Cost of services		<u>(12,900)</u>	<u>(12,162)</u>
<b>Gross profit</b>		<b>33,010</b>	34,617
Valuation gains on investment properties		<b>6,562</b>	5,308
Other net income	4	<b>9,757</b>	6,835
Distribution costs		<b>(212)</b>	(533)
Administrative expenses		<b>(18,726)</b>	(19,149)
Impairment loss on trade and other receivables		<b>(354)</b>	(704)
Other operating expenses		<u><b>(912)</b></u>	<u>(41)</u>
<b>Profit from operations</b>		<b>29,125</b>	26,333
Finance costs	5	<u><b>(18)</b></u>	<u>(41)</u>
<b>Profit before taxation</b>	5	<b>29,107</b>	26,292
Income tax	6	<u><b>(3,847)</b></u>	<u>(7,034)</u>
<b>Profit for the year</b>		<u><b>25,260</b></u>	<u>19,258</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<u><b>25,260</b></u>	<u>19,258</u>
<b>Earnings per share</b>			
Basic and diluted (RMB)	7	<u><b>0.06</b></u>	<u>0.04</u>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*Year ended 31 December 2024*

	<b>2024</b>	<b>2023</b>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Profit for the year</b>	<u><b>25,260</b></u>	<u>19,258</u>
<b>Other comprehensive income for the year (after tax)</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Exchange differences on translation of financial statements of the Company	14,757	10,358
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of companies outside Chinese Mainland	<u>(14,448)</u>	<u>(9,480)</u>
Other comprehensive income for the year	<u>309</u>	<u>878</u>
<b>Total comprehensive income for the year</b>	<u><b>25,569</b></u>	<u>20,136</u>
<b>Attributable to:</b>		
Equity shareholders of the Company	<u><b>25,569</b></u>	<u>20,136</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

	<i>Notes</i>	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Non-current assets</b>			
Investment properties		<b>967,100</b>	959,500
Property, plant and equipment		<b>1,491</b>	1,541
Right-of-use asset		<b>211</b>	1,416
Deferred tax assets		<b>494</b>	405
		<u><b>969,296</b></u>	<u>962,862</u>
<b>Current assets</b>			
Trade and other receivables	8	<b>8,391</b>	9,225
Cash and bank balances		<b>231,498</b>	222,211
		<u><b>239,889</b></u>	<u>231,436</u>
<b>Current liabilities</b>			
Trade and other payables	9	<b>17,929</b>	22,774
Contract liabilities		<b>1,075</b>	1,366
Lease liabilities		<b>211</b>	1,222
Current taxation		<b>683</b>	450
		<u><b>19,898</b></u>	<u>25,812</u>
<b>Net current assets</b>		<u><b>219,991</b></u>	<u>205,624</u>
<b>Total assets less current liabilities</b>		<b>1,189,287</b>	1,168,486
<b>Non-current liabilities</b>			
Lease liabilities		—	206
Deferred tax liabilities		<b>197,450</b>	195,921
		<u><b>197,450</b></u>	<u>196,127</u>
<b>NET ASSETS</b>		<u><b>991,837</b></u>	<u>972,359</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>345,042</b>	345,042
Reserves		<b>646,795</b>	627,317
<b>TOTAL EQUITY</b>		<u><b>991,837</b></u>	<u>972,359</u>

# NOTES TO FINANCIAL STATEMENTS

31 December 2024

## 1. CORPORATE AND GROUP INFORMATION

Everbright Grand China Assets Limited (the “**Company**”) is a limited liability company incorporated in the British Virgin Islands (the “**BVI**”) and transferred by way of continuation into the Cayman Islands. The registered address of the Company is P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business in Hong Kong is located at Room 1302, 13th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) were property leasing, the provision of property management services.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Lucky Link Investments Limited and China Investment Corporation, which are incorporated in the BVI and established in the People’s Republic of China (“**PRC**”), respectively.

## 2. ACCOUNTING POLICIES

### 2.1 STATEMENT OF COMPLIANCE

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**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

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 2.3 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.

### 2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “**Group**”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties which are stated at its fair value. The consolidated financial statements are presented in RMB, rounded to the nearest thousand, unless otherwise indicated.

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.

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* (“**2020 amendments**”) and amendments to HKAS 1, *Presentation of financial statements — Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to HKFRS 16, *Leases — Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

None of these amendments had a material effect on how the Group’s results and financial position for the current or prior year 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.

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are property leasing and provision of property management services.

#### (i) Disaggregation of revenue

Disaggregation of revenue from each significant category is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Provision of property management services	15,363	13,545
<b>Revenue from other sources</b>		
Gross rentals from investment properties	<u>30,547</u>	<u>33,234</u>
	<b><u>45,910</u></b>	<b><u>46,779</u></b>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	<b>Year ended December 31</b>	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Disaggregated by timing of revenue recognition</b>		
— Over time	<b><u>15,363</u></b>	<b><u>13,545</u></b>

The Group's customer base is diversified and includes three customers with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2024 (2023: three customers). Revenues from these customers amounted to approximately RMB16,102 thousand in 2024 (2023: RMB17,042 thousand).

(ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

As at 31 December 2024, the remaining performance obligation under the Group's existing contracts is RMB22,996 thousand (2023: RMB25,008 thousand). This amount represents revenue expected to be recognised in the future from the contracts for providing property management services. The Group will recognise the expected revenue in the case of providing property management services, when the services are completed, which is expected to occur over the next one to five years.

(b) **Segment reporting**

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

The Group primarily operates in Mainland China and accordingly, no geographical information is presented.

**4 OTHER NET INCOME**

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Interest income from bank deposits	<b>6,485</b>	6,445
Net foreign exchange gain	<b>2,235</b>	125
Government grants	<b>357</b>	33
Others	<b>680</b>	232
	<hr/>	<hr/>
Total	<b><u>9,757</u></b>	<u>6,835</u>



## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### (a) Finance costs

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest on lease liabilities	<u>18</u>	<u>41</u>

### (b) Staff costs

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Contributions to defined contribution retirement plan	1,112	1,072
Salaries, wages and other benefits	<u>16,264</u>	<u>15,863</u>
	<u>17,376</u>	<u>16,935</u>

### (c) Other items

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Depreciation charge		
— owned property, plant and equipment	212	164
— right-of-use assets	<u>1,223</u>	<u>1,206</u>
Auditors' remuneration		
— audit services	1,440	1,126

\* Cost of services rendered includes RMB4,138,000(2023: RMB4,739,000) relating to staff costs, which are also included in the respective total amounts disclosed separately above or in note 5(b) for this type of expense.

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### (a) Taxation in the consolidated statement of profit or loss represents:

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2023: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Current tax</b>		
Current tax-the PRC CIT	2,226	2,392
Withholding tax	181	734
	<u>2,407</u>	<u>3,126</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	1,440	3,908
	<u>3,847</u>	<u>7,034</u>

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit before taxation	<u>29,107</u>	<u>26,292</u>
Tax at the statutory tax rates	8,887	7,257
Preferential tax rates	(570)	(428)
Expenses not deductible for tax	86	2,855
Income not subject to tax	(212)	(1,382)
Recognition of temporary difference previously not recognised	(4,474)	(1,551)
Effect of withholding tax on the distributed profits of the Group's PRC subsidiaries	181	734
Other	(51)	(451)
Tax expense	<u>3,847</u>	<u>7,034</u>

All subsidiaries of the Company established and operating in Chinese Mainland are subject to the PRC CIT at an applicable rate of 25%.

Pursuant to “Announcement on Further Implementing the Preferential Income Tax Policies for Micro and Small Enterprises (Announcement No. 13 [2022])” and “Announcement on the Preferential Income Tax Policies for Micro and Small Enterprises and Sole Proprietorship Enterprises (Announcement No. 6 [2023])”, Chengdu Everbright Property Management Co., Ltd. and Chengdu Sing Kong City Real Estate Co., Ltd. fall within the eligible industry category and are eligible to enjoy the preferential income tax rate of 5% (a reduced rate of 25% of the taxable income amount, and be subject to corporate income tax at a 20% tax rate for income that does not exceed RMB3,000,000) for the year ended 31 December 2024 (2023: 5% for taxable income that does not exceed RMB3,000,000).

Tax for other entities of the Group is charged at their respective applicable income tax rates ruling in the relevant jurisdictions.

According to the PRC corporate income tax laws and its implementation rules, dividends receivable and interest income by non-PRC corporation residents from PRC enterprise are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since January 1, 2008. In addition, under the Mainland-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate 5% for dividend income and interest income derived from the PRC if the Hong Kong tax resident is the “beneficial owner” and holds 25% more of the equity interests of the PRC enterprise.

Since the Group can control the amount and timing of distribution of profits of the Group’s PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

(c) **Dividends**

(i) *Dividends payable to equity shareholders of the company attributable to the year*

	2024 <i>RMB’000</i>	2023 <i>RMB’000</i>
Interim dividend — RMB0.78 cents (2023: RMB1.06 cents) per ordinary share	<u>3,443</u>	<u>4,678</u>
Proposed final dividend — RMB1.39 cents (2023: RMB0.6 cents) per ordinary share	<u>6,135</u>	<u>2,648</u>

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.

The Board has proposed to pay a final dividend of RMB1.05 cents per share (2023: RMB0.60 cents) for the year ended 31 December 2024 and a special dividend of RMB0.34cents per share (2023: Nil).

(ii) *Dividends payable to equity shareholders of the company attributable to the previous financial year, approved and paid during the year*

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Final dividend paid in respect of the year ended 31 December 2023 — RMB0.60 cents (2022: RMB1.90 cents) per ordinary share	<b><u>2,648</u></b>	<u>8,387</u>

**7 EARNINGS PER SHARE**

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to equity shareholders of the Company of RMB25,260,000 (2023:RMB19,258,000), and the weighted average number of ordinary shares of 441,400,000 (2023: 441,400,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

**8 TRADE AND OTHER RECEIVABLES**

	<b>As at December 31</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Trade receivables, net of loss allowance	<b>6,859</b>	6,993
Other receivables	<b><u>1,532</u></b>	<u>2,232</u>
	<b><u>8,391</u></b>	<u>9,225</u>

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

	<b>As at December 31</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 3 months	<b><u>6,859</u></b>	<u>6,993</u>

Trade receivables are due pursuant to the terms of the agreements.

## 9 TRADE AND OTHER PAYABLES

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Trade payables	<b>292</b>	674
Other taxes payable	<b>1,144</b>	1,139
Deposits received	<b>4,253</b>	3,571
Accrued payroll and other benefits	<b>3,801</b>	3,533
Rental receipt-in-advance	<b>6,786</b>	11,558
Other payables	<b>1,653</b>	2,299
	<hr/>	<hr/>
Total	<b><u>17,929</u></b>	<b><u>22,774</u></b>

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

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 3 months	<b>138</b>	—
Over 3 months and within 1 year	<b>154</b>	674
	<hr/>	<hr/>
Total	<b><u>292</u></b>	<b><u>674</u></b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Result

For the financial year ended 31 December 2024, the Group's revenue and profit attributable to equity shareholders of the Company amounted to approximately RMB45.9 million (2023: approximately RMB46.8 million) and approximately RMB25.3 million (2023: approximately RMB19.3 million), respectively.

### Business Review

The Group is principally engaged in the businesses of property leasing and the provision of property management services.

The Group's revenue for the year ended 31 December 2024 amounted to approximately RMB45.9 million (2023: approximately RMB46.8 million), which represented a decrease of approximately 1.9% as compared to last year, mainly impacted by the reduction in revenue from rental income. Profit attributable to equity shareholders of the Company for the year ended 31 December 2024 was approximately RMB25.3 million (2023: approximately RMB19.3 million), which represented an increase of approximately 31.1% as compared to last year. The increase in profit is mainly due to the gain on foreign exchange comprising mainly cash in bank denominated in currencies other than RMB during the year. The basic earnings per share for the year ended 31 December 2024 was approximately RMB0.06 (2023: RMB0.04). The review of the individual business segment of the Group is set out below.

### Property Leasing

The rental income from the Group's property leasing business was approximately RMB30.5 million for the year ended 31 December 2024 (2023: RMB33.2 million). The reduction in the average rent per square meters ("sq.m.") and the provision of rental subsidies to tenants resulted in the decrease in total rental income. The Group's leasing properties are located in Chengdu, Sichuan province and Kunming, Yunnan province in the PRC. As at 31 December 2024, the Group's property portfolio comprises three commercial buildings, namely Everbright Financial Center, part of Everbright International Mansion and Ming Chang Building, with a total gross floor area ("GFA") of approximately 89,507 sq.m.

## Property Leasing Portfolio

	As at 31 December 2024		Average occupancy rate		Average occupancy rate (Commercial use) <sup>(1)</sup>		Rental income for the year ended 31 December	
	GFA owned	Commercial use GFA <sup>(1)</sup>	2024	2023	2024	2023	2024	2023
	(sq.m.)	(sq.m.)	%	%	%	%	RMB (million)	RMB (million)
<b>Commercial Properties</b>								
Everbright Financial Center	34,335	31,175	55%	57%	61%	63%	13.4	15.7
Everbright International Mansion	38,199	28,509	68%	67%	91%	88%	9.6	9.9
Ming Chang Building	16,973	16,973	76%	77%	76%	77%	7.5	7.6
	<u>89,507</u>	<u>76,657</u>					<u>30.5</u>	<u>33.2</u>

Notes:

- (1) Excluding warehouses and parking spaces which cannot be used as offices, commercial spaces or residence.
- (2) All the properties are located in the PRC and held under medium-term lease.

## Property Management Services

The Group provided property management services for its properties, namely, Everbright Financial Center and Everbright International Mansion. Revenue from the Group's property management services was approximately RMB15.4 million for the year ended 31 December 2024 (2023: RMB13.5 million). The increase in revenue from property management services was resulted from the increase income of the restaurant. As at 31 December 2024, the total GFA under the Group's management is 72,534 sq.m..

## Investment Properties

The Group's investment properties mainly consist of land and/or buildings which are owned or held under leasehold interest to earn rental income and/or for capital appreciation. As at 31 December 2024, the fair value of the investment properties was RMB967.1 million (2023: RMB959.5 million), representing an increase of approximately 0.8% as compared to last year. The valuation gains on investment properties for the year ended 31 December 2024 amounted to approximately RMB6.6 million (2023: approximately RMB5.3 million).

## PROSPECTS

Looking back at 2024, the global economy, after two consecutive years of slowdown, began to normalize, though growth remained subdued with weakened growth momentum. As reported by the World Bank, global growth is projected to hold at 2.6% in 2024, with a modest uptick in the coming years. Challenges such as interest rate hikes in Europe and the United States, moderating inflation, and geopolitical risks have heightened uncertainty in the recovery outlook. Nevertheless, China's economy started the first half of 2024 on a positive note, maintaining relatively steady operations and a gradual recovery despite weaker growth drivers. Data from the National Bureau of Statistics showed that China's GDP reached RMB134.9 trillion for 2024, representing a 5% year-on-year increase. The Two Sessions set a GDP growth target of around 5% for 2025, while the International Monetary Fund (IMF) forecasts China's real GDP growth to reach 4.5% in 2025.

The Politburo session and the Central Economic Work Conference held at the end of 2024 emphasized the importance of stabilizing the real estate market and introduced macro policies to support the healthy development of the real estate market. Since the start of the year, central and local governments have rolled out a series of policies and measures to stabilize the real estate market, stimulate demand, and restore market confidence. On 29 September 2024, the People's Bank of China mandated commercial banks to reduce existing mortgage rates to at least 30 basis points below the Loan Prime Rate (LPR), alleviating the burden of mortgage loans. These policies not only mitigate debt risks in the property sector but also provide strong support for the development of the property management industry.

As real estate market investment slows down, the new housing construction area, completed housing area, and sales area of newly built commercial housing continue to decline, impacting the growth rate of the property management industry. There has been a significant shift in the development strategy of property management enterprises, with future growth in management scale no longer being the core focus. The focus will gradually shift towards service quality and value-added businesses.

The properties managed by the Group are mainly commercial properties. In the past year, although the property management industry as a whole has been affected by fluctuations in the real estate market, the impact on commercial properties has been relatively low. Tenants, lease contracts, and occupancy rates have maintained a relatively stable trend. Looking ahead, with continuous support from national policies and gradual restoration of market confidence, it is expected that rental trends will further stabilize. This will have a positive impact on the development of the property management industry.

The property management industry has entered a stage of returning to the essence of service. In the future, there will be a greater emphasis on the coordinated improvement of service quality and development speed. Meanwhile, there will be active efforts to broaden the scope of services and explore new opportunities for value-added services. The Group will continue



to adhere to the concept of leading high-quality development with high-quality service, continue to leverage the advantages of a professional property management team to provide high-quality property management services for its existing projects and make continuous efforts to enhance the value of property and related services. At the same time, to respond to new changes in the market environment and adapt to new demands in customer experience, the Group will establish a modern marketing service system and persist in keeping pace with the times to expand investment channels.

Facing the current business environment, the Group will continue to rise to challenges and fully leverage the synergies with its parent company, China Everbright Group, by utilizing the well-known “Everbright” brand to develop diversified value-added services. On one hand, we will focus on increasing sources of income; on the other hand, we will actively enhance brand influence, seize opportunities during industry adjustments, further strengthen our own capabilities, consolidate competitiveness and resilience against risks, and strive to become a robust enterprise with solid strength for long-term sustainable development.

Looking ahead, despite the various challenges faced by the real estate and property management industry in 2024, with the support of policies and gradual market recovery, the Group is confident about the future. Building on a foundation of prudent operations, we will actively explore new development opportunities to create greater value for the Company’s shareholders (“**Shareholders**”).

## **LIQUIDITY AND FINANCIAL RESOURCES**

The total equity of the Group as at 31 December 2024 was approximately RMB991.8 million (2023: approximately RMB972.4 million). As at 31 December 2024, the Group maintained cash and bank balances of approximately RMB231.5 million (2023: approximately RMB222.2 million). The Group’s net current assets was approximately RMB220.0 million as at 31 December 2024 (2023: approximately RMB205.6 million). The Group had current assets of approximately RMB239.9 million as at 31 December 2024 (2023: approximately RMB231.4 million). The increase in current assets was mainly due to the rise in cash and bank balances during the year. The Group had current liabilities of RMB19.9 million (2023: approximately RMB25.8 million). The decrease in current liabilities was mainly due to the decrease in rental receipt-in-advance during the year.

The working capital and long-term funding required by the Group are primarily derived from income generated from core business operations. The Group’s gearing ratio, being measured by the Group’s total liabilities over its total assets, was 18.0% (2023: 18.6%) as at 31 December 2024. The Group’s liquidity position was well-managed in this year. To manage the liquidity risk, an adequate level of cash and cash equivalents that the Group considers sufficient to finance its operations and mitigate the effects of fluctuations in cash flow has been maintained.

## **CHARGES ON GROUP ASSETS**

As at 31 December 2024, the Group had no charged assets (2023: Nil).

## **FOREIGN EXCHANGE**

The Group's transactions, monetary assets and liabilities are principally denominated in RMB. The management of the Group is of the opinion that the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the years ended 31 December 2024 and 2023. Therefore, the Group did not engage in any hedging activities.

## **CONTINGENT LIABILITY**

As at 31 December 2024, the Group had no contingent liability (2023: Nil).

## USE OF NET PROCEEDS FROM THE LISTING

The net proceeds raised from the global offering on 16 January 2018 (the “**Listing Date**”), after deducting relevant listing expenses, was approximately RMB116.1 million (“**Net Proceeds**”). Up to 31 December 2024, the Group had used approximately RMB16.3 million (2023: RMB15.1 million) of the Net Proceeds for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 29 December 2017 (“**Prospectus**”).

		Amount	Utilised	Amount	Unutilised	
	Net Proceeds	utilised up to	during the	utilised up to	Net Proceeds	Expected timeline for
	31 December	31 December	year ended	31 December	as at	utilising the remaining
	2023	2024	2024	2024	2024	Net Proceeds <sup>(Note)</sup>
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Acquisition of properties in the major cities of the United Kingdom (U.K.)	92,904	3,162	0	3,162	89,742	Expected to be fully utilised on or before 31 December 2026
Upgrade in building facilities and/or renovating the properties of the Group	11,613	7,778	1,250	9,028	2,585	Expected to be fully utilised on or before 31 December 2026
Working capital and general corporate purposes	11,613	4,140	0	4,140	7,473	N/A
<b>Total</b>	<b>116,130</b>	<b>15,080</b>	<b>1,250</b>	<b>16,330</b>	<b>99,800</b>	

*Note:* The expected timeline for fully utilising the unutilised Net Proceeds is based on the best estimations of the future market conditions made by the Group and is subject to change based on the current and future development of the market conditions.

As at 31 December 2024, the unutilised Net Proceeds was approximately RMB99.8 million (2023: RMB101.1 million).

During the year, the Group has conducted site visits and research and has been liaising with property agents for acquisition of property in London that fit the Group's selection criteria and development strategy. Taking into account the fluctuation and in the UK property prices and the changing demand in the UK housing market, the time required to identify suitable targets which fit the Group's selection criteria and development strategy and the time required to complete such acquisition, it is expected that the remaining amount of the unutilised Net Proceeds allocated for acquisition of properties in major cities of the U.K. will be fully utilised by the end of 2026.

During the year ended 31 December 2024, improvements and upgrades have gradually been made to the properties on necessary basis to allow the Group to improve the properties' occupancy rates and further increase their average rent. Considering our development strategies and the time required to undergo upgrades and renovation, it is expected that the remaining amount of the unutilised Net Proceeds allocated for upgrading building facilities and/or renovating the properties of the Group will be fully utilised by the end of 2026.

Going forward in 2025, the Directors will closely monitor the current and future market development to evaluate its business objectives and to apply the unutilised Net Proceeds according to the changing market condition to create greater value for the Shareholders.

The unutilised Net Proceeds will be applied according to the purposes set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Directors considered that it would be in the best interest of the Group to deposit such funds temporarily in the bank accounts to earn interest income and are not aware of any material change to the proposed use of the proceeds as at the date of this announcement.

## **EMPLOYEES AND EMOLUMENT POLICY**

As at 31 December 2024, the Group employed a total of 107 employees and appointed 8 Directors. Total staff costs, including Directors' emoluments, of the Group were approximately RMB17.4 million (2023: RMB16.9 million). The Group regularly reviews remuneration policies and packages to ensure that they comply with the relevant regulatory requirements and market conditions.

## **ANNUAL GENERAL MEETING**

The 2025 annual general meeting ("AGM") of the Company will be held on Wednesday, 11 June 2025. The notice of the AGM will be published on the websites of the Company ([www.ebgca.com.hk](http://www.ebgca.com.hk)) and the Stock Exchange of Hong Kong Limited ("**the Stock Exchange**", [www.hkexnews.hk](http://www.hkexnews.hk)) and despatched to the Shareholders in the manner as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in due course.

## FINAL DIVIDEND AND SPECIAL DIVIDEND

Having considered the returns generated from strong performance by the Group and to reward our shareholders for their long standing support, the Board has proposed to pay a final dividend of RMB1.05 cents (equivalent to HK1.14 cents) per share (2023: RMB0.60 cents) for the year ended 31 December 2024 and a special dividend of RMB0.34cents (equivalent to HK0.37 cents) per share (2023: Nil), payable to the Shareholders whose names appear on the register of members of the Company (the “**Register of Members**”) on Friday, 27 June 2025. Together with the interim dividend of RMB0.78 cents per share, the full year dividend amounts to RMB2.17 cents per share (2023: RMB1.66 cents per share).

Subject to approval by the Shareholders of the payment of final dividend and special dividend at the forthcoming AGM of the Company to be held on Wednesday, 11 June 2025, the proposed final dividend and special dividend will be paid to the Shareholders on or about Friday, 18 July 2025.

The proposed final dividend and special dividend will be paid in Hong Kong dollars. The exchange rate for the dividend to be paid in Hong Kong dollars is the central parity rate of Hong Kong dollars to RMB as announced by the People’s Bank of China on Wednesday, 26 March 2025.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders’ eligibility to attend and vote at the AGM and entitlement to the final dividend and special dividend, the Register of Members will be closed in accordance with the following timetable:

- (i) For determining the Shareholders’ eligibility to attend and vote at the AGM:
  - (a) Latest time to lodge transfer documents  
for registration ..... 4:30 pm on Thursday,  
5 June 2025
  - (b) Closure of Register of Members. .... Friday, 6 June 2025 to  
Wednesday, 11 June 2025  
(both dates inclusive)
- (ii) For determining entitlement to the final dividend and special dividend:
  - (a) Latest time to lodge transfer documents  
for registration ..... 4:30 pm on Friday,  
20 June 2025

- (b) Closure of Register of Members. . . . . Monday, 23 June 2025 to  
Friday, 27 June 2025  
(both dates inclusive)
- (c) Record date. . . . . Friday, 27 June 2025

During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend and special dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the relevant latest time set out above.

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

As of 31 December 2024, there were no treasury shares held by the Company.

## **SHARE OPTION SCHEME**

The Company adopted a share option scheme on 15 December 2017 (the "**Share Option Scheme**") for the purpose of providing incentive or rewarding eligible persons ("**Eligible Persons**"). Eligible Persons include director, employee, agent, consultant, business partner, joint venture partner, supplier of goods or services or any director or employee of such supplier, customer or any director or employee of such customer, and person or entity that provides research, development or other technological support or any advisory, consultancy or professional services or any director or employee of such entity, who has contributed or will contribute to the Group on the basis of their contribution to the development and growth of the Group.

The Share Option Scheme became effective on the Listing Date and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Share Option Scheme (i.e. 14 December 2027).

No share options were granted under the Share Option Scheme since its adoption or approval. 44,140,000 share options (representing 10% of the issued shares of the Company) were available for grant at the beginning and the end of the year ended 31 December 2024.

## **CORPORATE GOVERNANCE**

The Board is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules set out therein, except for CG Code provision C.2.1, throughout the year ended 31 December 2024. Pursuant to CG Code provision C.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The roles of the chairman and the chief executive officer (“**CEO**”) of the Company are not separated and are performed by the same individual. Mr. Liu Jia (“**Mr. Liu**”) has acted as both the chairman and the CEO since the Listing Date. Since Mr. Liu has a wealth of experience in real estate investment, operations and investment projects, taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors consider that Mr. Liu is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the Shareholders as a whole.

As the Board currently comprises two executive Directors (including Mr. Liu), two non-executive Directors and four independent non-executive Directors, therefore the Directors are of the view that there is a fairly strong independence element in its composition and an appropriate delegation of authorities to the management. The Board shall nevertheless review the arrangement from time to time to ensure that it is appropriate to the Group’s circumstances.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry with each of the Directors, the Company has received confirmations from all Directors that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2024.

## **AUDIT COMMITTEE**

The audit committee of the Company has reviewed, together with the participation of the management, the Group's financial reporting procedures, risk management, internal controls and the consolidated financial statements of the Group for the year ended 31 December 2024.

## **SCOPE OF WORK OF KPMG ON THE PRELIMINARY ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Company's auditor, KPMG, to the amounts set out in the Group's consolidated financial statements for the year. 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 the Hong Kong Institute of Certified Public Accounts and consequently no assurance has been expressed by KPMG on the preliminary results announcement.

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

This announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.ebgca.com.hk](http://www.ebgca.com.hk). The annual report of the Company for the year ended 31 December 2024 will be available on both websites and dispatched to the Shareholders who have already provided instructions indicating their preference to receive printed copies in due course.

By Order of the Board  
**Everbright Grand China Assets Limited**  
**Liu Jia**  
*Chairman*

Hong Kong, 27 March 2025

*As at the date of this announcement, the Board comprises Mr. Liu Jia and Mr. Ma Heming as executive Directors; Mr. Zhuang Minrong and Ms. Yin Junyan as non-executive Directors; and Mr. Tsoi David, Mr. Shek Lai Him Abraham, Mr. Lee Jor Hung and Mr. Wang Cheung Yue as independent non-executive Directors.*