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HARBOUR CENTRE DEVELOPMENT LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 51

2024 Final Results Announcement

GROUP RESULTS

Group loss attributable to equity shareholders amounted to HK\$70 million (2023: HK\$107 million). Excluding revaluation deficit on investment properties (“IP”), underlying net profit was HK\$83 million (2023: loss of HK\$201 million).

Underlying net profit per share was HK\$0.12 (2023: loss per share of HK\$0.28). Attributable loss to equity shareholders per share was HK\$0.10 (2023: HK\$0.15).

DIVIDENDS

In lieu of a final dividend, an interim dividend of 5 HK cents per share will be paid on 23 April 2025 to Shareholders on record as at 6:00 p.m. on 3 April 2025. No interim dividend in respect of the half-year period ended 30 June 2024 was paid. Total distribution for the year of 2024 will amount to 5 HK cents (2023: Nil) per share.

BUSINESS REVIEW

Hong Kong

Hotels

The Murray, Hong Kong, a Niccolo Hotel (“The Murray”) and Marco Polo Hongkong Hotel (“MP Hong Kong”) achieved modest occupancy growth, though room rates declined due to market competition and price-sensitive customers. Rising costs and skilled labour shortage created additional challenges to business operations.

Restaurant and bar operations suffered from competition from Shenzhen and shifting consumer spending patterns. In response, the Group is strengthening its market position by targeting corporate clients through themed packages and special promotions.

The Murray's commitment to excellence earned it the Forbes Travel Guide Five-Star Award for the third consecutive year in the 2024 Star Awards. Additionally, Cucina, MP Hong Kong's Italian Restaurant, received a Four-Star rating, while the hotel itself maintained its Recommended Hotel status for the fifth consecutive year.

Investment Properties

The Group's premier retail portfolio was affected by the softening retail market. IP revenue and operating profit decreased by 18% and 20% respectively.

Mainland China

Hotels

Suzhou hospitality market faced headwinds from increased outbound travel, heightened competition, and cautious consumer spending. Aggressive pricing by regional operators pushed down luxury hotel room rates, reducing Niccolo Suzhou's revenue.

Development Properties ("DP")

The Group marked the unsold units at Suzhou International Finance Square ("SZIFS") and Shanghai South Station project to market value, resulting in an attributable impairment provision amounting to HK\$237 million (2023: HK\$697 million).

Attributable contracted sales in 2024 were RMB185 million. As of 31 December 2024, book value of remaining DP assets totalled approximately RMB1.2 billion (equivalent to HK\$1.3 billion), representing about 8% of Group assets.

OUTLOOK

Looking ahead to 2025, we anticipate both opportunities and challenges. While geopolitical and economic uncertainties continue to affect growth and consumer confidence in Hong Kong and the Mainland, the Central Government's new stimulus measures provide hope for a gradual market recovery. The Group will maintain its vigilant approach as we address the challenges ahead.

FINANCIAL REVIEW

(I) Review of 2024 Results

The Group reported an underlying net profit of HK\$83 million (2023: loss of HK\$201 million) mainly due to lower attributable impairment provision of HK\$237 million (2023: HK\$697 million) made for DP. DP loss narrowed to HK\$114 million (2023: HK\$508 million) and IP profit decreased by 15%, while Hotels returned to a loss of HK\$66 million (2023: profit of HK\$3 million) amid the softer travel demand and competitive pricing in both Hong Kong and Mainland China.

Including attributable net IP revaluation deficit of HK\$153 million (2023: surplus of HK\$94 million), the Group reported a net loss of HK\$70 million (2023: HK\$107 million) attributable to equity shareholders.

Revenue and Operating Profit

Group revenue decreased by 14% to HK\$1,354 million (2023: HK\$1,579 million) and operating profit by 1% to HK\$404 million (2023: HK\$408 million).

Hotels revenue decreased by 8% to HK\$874 million (2023: HK\$952 million) and turned in an operating loss of HK\$55 million (2023: profit of HK\$26 million). Hong Kong revenue declined by 7% to HK\$766 million (2023: HK\$826 million) resulting in an operating loss of HK\$42 million (2023: profit of HK\$45 million), mainly due to decline in room rates. Mainland revenue fell by 14% to HK\$108 million (2023: HK\$126 million) but operating loss narrowed to HK\$13 million (2023: HK\$19 million).

IP revenue decreased by 18% to HK\$199 million and operating profit by 20% to HK\$171 million mainly impacted by lower retail rental income due to the weakening retail market.

DP revenue decreased by 36% to HK\$152 million (2023: HK\$238 million) while operating profit significantly increased to HK\$166 million (2023: HK\$28 million), primarily attributable to reversal of certain costs overprovided in previous years.

Investments operating profit, mainly from dividend income, decreased to HK\$125 million (2023: HK\$140 million).

IP Revaluation Change

The Group's IP were stated at fair value based on independent valuation as at 31 December 2024, resulting in a revaluation deficit of HK\$153 million (2023: surplus of HK\$94 million) recognised in the consolidated income statement.

Finance Costs

Net finance costs decreased to HK\$16 million (2023: HK\$38 million) mainly due to the reduction in bank loans.

Share of Results (after tax) of an Associate

Attributable loss of an associate amounted to HK\$256 million (2023: HK\$168 million) after impairment provision of HK\$237 million for DP.

Income Tax

Taxation charge for the year was HK\$39 million (2023: HK\$5 million).

Loss Attributable to Equity Shareholders

Group loss attributable to equity shareholders for the year was HK\$70 million (2023: HK\$107 million). Loss per share was HK\$0.10 (2023: HK\$0.15) based on 708.8 million ordinary shares in issue.

Underlying net profit/(loss) (a performance indicator of the Group's major business segments and arrived at after excluding the attributable net IP revaluation (deficit)/surplus) attributable to equity shareholders are as below:

	2024 HK\$ Million	2023 HK\$ Million
Underlying net profit/(loss)	83	(201)
Attributable net IP revaluation (deficit)/surplus	<u>(153)</u>	<u>94</u>
Loss attributable to equity shareholders	<u>(70)</u>	<u>(107)</u>

(II) Review of Financial Position, Liquidity, Resources and Commitments**Shareholders' and Total Equity**

As at 31 December 2024, shareholders' equity decreased to HK\$14,217 million (2023: HK\$14,329 million), equivalent to HK\$20.06 per share (2023: HK\$20.22 per share). The decrease was mainly attributable to the reported loss, HK\$17 million deficit arising from investment revaluation and HK\$26 million exchange deficit of on translation of the Group's Renminbi net assets. Including non-controlling interests, the Group's total equity amounted to HK\$14,330 million (2023: HK\$14,438 million).

Hotel properties are stated at cost less accumulated depreciation and impairment provision (if any) in accordance with prevailing Hong Kong Financial Reporting Standards ("HKFRSs"). Restating hotel properties based on independent valuation as at 31 December 2024 would give rise to a revaluation surplus of HK\$3,667 million and increase the Group's shareholders' equity as at 31 December 2024 to HK\$17,884 million, equivalent to HK\$25.23 per share.

Assets and Liabilities

Group total assets amounted to HK\$15,801 million (2023: HK\$16,896 million). Business assets, excluding bank deposits and cash and deferred tax assets, totalled HK\$15,370 million (2023: HK\$16,290 million).

Geographically, HK\$12,200 million or 79% of total business assets were located in Hong Kong (2023: HK\$12,783 million or 78%) and HK\$2,163 million or 14% in Mainland China (2023: HK\$2,720 million or 17%).

Hotels

Hotel properties, at cost less depreciation and impairment provision, amounted to HK\$6,426 million (2023: HK\$6,681 million), which comprised The Murray, MP Hong Kong, Niccolo Suzhou and Marco Polo Changzhou.

Investment Properties

IP amounted to HK\$4,946 million (2023: HK\$5,099 million), which comprised MP Hong Kong's commercial podium and Star House units.

Development Properties for Sale/Interests in Associate and Joint Venture

Total DP amounted to HK\$932 million (2023: HK\$1,118 million), comprising mainly SZIFS and those undertaken through an associate and a joint venture amounting to HK\$336 million (2023: HK\$601 million).

Equity Investments

Equity investments were marked to market at HK\$2,505 million (2023: HK\$2,522 million), including mainly blue-chip equity investment held for long term capital growth and dividend return. The value of the whole portfolio represented 16% (2023: 15%) of the Group's total assets and each investment within which was individually not material to the Group's total assets. Marking these investments to market produced a net deficit of HK\$17 million (2023: HK\$670 million) as reflected in Other Comprehensive Income Statement.

The Group's investment portfolio analysed by industry sector and by geographical location as below:

	2024 HK\$ Million	2023 HK\$ Million
Analysed by industry sectors		
- Properties	2,171	2,118
- Others	334	404
Total	2,505	2,522
Analysed by geographical location		
- Hong Kong	1,498	1,735
- Overseas	1,007	787
Total	2,505	2,522

Net Cash/(Debt)

As at 31 December 2024, the Group had net cash of HK\$66 million (2023: net debt of HK\$145 million with gearing at 1% of total equity), consisting of HK\$431 million in cash (mainly held in Mainland China) and HK\$365 million in bank borrowings (drawn in Mainland China).

Finance and Availability of Facilities and Funds

The Group's debts were principally denominated in Hong Kong dollars ("HK\$"/"HKD") and Renminbi ("RMB") at floating rates.

As at 31 December 2024, the Group's available loan facilities amounted to HK\$1,341 million, of which HK\$365 million were utilised. Certain banking facilities amounting to RMB1,213 million (equivalent to HK\$1,310 million) (2023: RMB1,287 million (equivalent to HK\$1,420 million)) were secured by hotel and DP in the Mainland China.

The use of derivative financial instruments is strictly controlled. Instruments entered into by the Group are mainly used for managing and hedging interest rate and currency exposures.

The Group continued to maintain a reasonable level of surplus cash denominated principally in HKD and RMB to facilitate its business and investment activities. As at 31 December 2024, the Group also held a portfolio of liquid listed equity investments with an aggregate market value of HK\$2,505 million (2023: HK\$2,522 million), which is available for use if necessary.

Net Cash Flows for Operating and Investing Activities

For the year under review, the Group generated a net operating cash inflow of HK\$224 million (2023: HK\$278 million). For investing activities, the Group recorded a net cash outflow of HK\$12 million (2023: inflow of HK\$44 million), mainly for the purchase of other properties, plant and equipment.

Commitments to Capital and Development Expenditure

As at 31 December 2024, major capital and development expenditure planned for the coming years was about HK\$312 million, mainly related to DP.

The above expenditures will be funded by internal financial resources, including cash currently on hand, as well as bank loans. Other available resources include equity investments that can be liquidated when in need.

(III) Dividend Policy

Apart from compliance with the applicable legal requirements, the Company adopts a policy which targets to provide shareholders with reasonably stable and consistent dividends if possible and appropriate. Dividend payout from year to year will be subject to upward or downward adjustments as decided by the Board after taking into account of the Group's immediate as well as expected financial performance, cash flow, financial position, capital commitments and future requirements as well as the general business and economic environments.

The Board will review this policy from time to time with reference to its future prospect, capital requirements and other changing circumstances both internally and externally.

(IV) Human Resources

The Group had approximately 1,200 employees as at 31 December 2024. Employees are remunerated according to their job responsibilities and the market pay trend with a discretionary annual performance bonus as variable pay for rewarding individual performance and contributions to the Group's achievement and results.

CONSOLIDATED INCOME STATEMENT
For The Year Ended 31 December 2024

	Note	2024 HK\$ Million	2023 HK\$ Million
Revenue	2	1,354	1,579
Direct costs and operating expenses		(564)	(732)
Selling and marketing expenses		(66)	(79)
Administrative and corporate expenses		(136)	(146)
Operating profit before depreciation, interest and tax		588	622
Depreciation		(184)	(214)
Operating profit	2 & 3	404	408
Changes in fair value of investment properties		(153)	94
Other net charge		(3)	(493)
		248	9
Finance costs	4	(16)	(38)
Share of results after tax of an associate		(256)	(168)
Loss before taxation		(24)	(197)
Income tax	5(a)	(39)	(5)
Loss for the year		(63)	(202)
Loss attributable to:			
Equity shareholders		(70)	(107)
Non-controlling interests		7	(95)
		(63)	(202)
Loss per share	6		
Basic		(HK\$0.10)	(HK\$0.15)
Diluted		(HK\$0.10)	(HK\$0.15)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31 December 2024

	2024	2023
	HK\$ Million	HK\$ Million
Loss for the year	(63)	(202)
Other comprehensive income		
Item that will not be reclassified to profit or loss:		
Fair value changes on equity investments	(17)	(670)
Items that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of the operations - subsidiaries	(20)	(13)
Share of reserves of an associate and a joint venture	(9)	(11)
Others	1	-
Other comprehensive income for the year	(45)	(694)
Total comprehensive income for the year	(108)	(896)
Total comprehensive income attributable to:		
Equity shareholders	(112)	(799)
Non-controlling interests	4	(97)
	(108)	(896)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2024

	Note	2024 HK\$ Million	2023 HK\$ Million
Non-current assets			
Investment properties		4,946	5,099
Hotel properties, plant and equipment		6,504	6,764
Interest in an associate		326	591
Interest in a joint venture		10	10
Equity investments		2,505	2,522
Deferred tax assets		-	225
Other non-current assets		34	32
		14,325	15,243
Current assets			
Properties for sale		932	1,118
Inventories		9	9
Trade and other receivables	8	104	143
Prepaid tax		-	2
Bank deposits and cash		431	381
		1,476	1,653
Total assets		15,801	16,896
Non-current liabilities			
Deferred tax liabilities		(153)	(273)
Bank loans		(333)	(504)
		(486)	(777)
Current liabilities			
Trade and other payables	9	(847)	(1,375)
Pre-sale deposits and proceeds		(35)	(78)
Taxation payable		(71)	(206)
Bank loans		(32)	(22)
		(985)	(1,681)
Total liabilities		(1,471)	(2,458)
NET ASSETS		14,330	14,438
Capital and reserves			
Share capital		3,641	3,641
Reserves		10,576	10,688
Shareholders' equity		14,217	14,329
Non-controlling interests		113	109
TOTAL EQUITY		14,330	14,438

NOTES TO THE FINANCIAL INFORMATION

1. PRINCIPAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

This financial information has been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the “Companies Ordinance”). This financial information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation used in the preparation of the financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023 except for the changes mentioned below.

The HKICPA has issued a number of amended HKFRSs which are first effective for the current accounting year of the Group. Of these, the following developments are relevant to the Group’s consolidated financial statements:

Amendments to HKAS 1 Presentation of financial statements	Classification of liabilities as current or non-current
Amendments to HKAS 1 Presentation of financial statements	Non-current liabilities with covenants
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

The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group’s results and financial position for the current and prior periods have been prepared or presented.

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

The financial information relating to the financial years ended 31 December 2024 and 2023 included in this announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those financial years but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2024 in due course. The Company's auditor has reported on those financial statements for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. SEGMENT INFORMATION

The Group manages its diversified businesses according to the nature of services and products provided. Management has determined four reportable operating segments for measuring performance and allocating resources. The segments are hotels, investment properties, development properties and investments. No operating segment has been aggregated to form reportable segments.

Hotels segment represents the operations of The Murray, MP Hong Kong, Niccolo Suzhou and Marco Polo Changzhou.

Investment properties segment primarily represents the property leasing of the Group's investment properties in Hong Kong.

Development properties segment encompasses activities relating to the acquisition, development and sales of trading properties primarily in Mainland China.

Investments segment represents equity investments in global capital markets. The performance of the portfolio is assessed and monitored by top management regularly.

Management evaluates performance based on operating profit as well as the equity share of results of an associate and a joint venture of each segment.

Segment business assets principally comprise all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of bank deposits and cash as well as deferred tax assets.

Revenue and expenses are allocated with reference to income generated by those segments and expenses incurred by those segments or which arise from the depreciation of assets attributable to those segments.

(a) Analysis of segment revenue and results

	Revenue HK\$ Million	Operating profit/(loss) HK\$ Million	Changes in fair value of investment properties HK\$ Million	Other net charge and impairment loss HK\$ Million	Finance costs HK\$ Million	Associate HK\$ Million	(Loss)/profit before taxation HK\$ Million
2024							
Hotels	874	(55)	-	-	(1)	-	(56)
Investment properties	199	171	(153)	-	(3)	-	15
Development properties	152	166	-	(3)	(12)	(256)	(105)
Investments	125	125	-	-	-	-	125
Segment total	1,350	407	(153)	(3)	(16)	(256)	(21)
Others	4	(3)	-	-	-	-	(3)
Group total	1,354	404	(153)	(3)	(16)	(256)	(24)
2023							
Hotels	952	26	-	-	(7)	-	19
Investment properties	242	213	94	-	(18)	-	289
Development properties	238	28	-	(493)	(13)	(168)	(646)
Investments	140	140	-	-	-	-	140
Segment total	1,572	407	94	(493)	(38)	(168)	(198)
Others	7	1	-	-	-	-	1
Group total	1,579	408	94	(493)	(38)	(168)	(197)

No inter-segment revenue has been recorded during the current and prior years.

(b) Analysis of segment business assets

	2024	2023
	HK\$ Million	HK\$ Million
Hotels	6,599	6,876
Investment properties	4,948	5,134
Development properties	1,318	1,758
Investments	2,505	2,522
Total segment business assets	15,370	16,290
Unallocated corporate assets	431	606
Total assets	15,801	16,896

- (i) Hotels are stated at cost less accumulated depreciation and impairment losses. Should the completed hotel properties be stated based on the valuation as at 31 December 2024 of HK\$10,114 million (2023: HK\$10,608 million), the total segment business assets would be increased to HK\$19,058 million (2023: HK\$20,217 million).
- (ii) Unallocated corporate assets mainly comprise deferred tax assets and bank deposits and cash.

(c) Geographical information

	Revenue		Operating profit	
	2024	2023	2024	2023
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
Hong Kong	1,041	1,158	203	346
Mainland China	263	371	151	12
Others	50	50	50	50
Group total	1,354	1,579	404	408

	Specified non-current assets		Total business assets	
	2024	2023	2024	2023
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
Hong Kong	10,612	10,908	12,200	12,783
Mainland China	1,174	1,556	2,163	2,720
Others	-	-	1,007	787
Group total	11,786	12,464	15,370	16,290

Specified non-current assets exclude equity investments, deferred tax assets and other non-current assets.

The geographical location of revenue and operating profit is analysed based on the location at which services are provided and in the case of equity investments, where they are listed. The geographical location of specified non-current assets and total business assets is based on the physical location of operations.

(d) **Disaggregation of revenue**

	2024 <u>HK\$ Million</u>	2023 <u>HK\$ Million</u>
Revenue recognised under HKFRS 15		
Hotels	874	952
Management and services income and other rental related income	37	37
Sale of development properties	152	238
	<u>1,063</u>	<u>1,227</u>
Revenue recognised under other accounting standards		
Rental income under investment properties segment		
- Fixed	160	202
- Variable	2	3
Investments	125	140
Others	4	7
	<u>291</u>	<u>352</u>
Total revenue	<u>1,354</u>	<u>1,579</u>

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its:

- hotel operation as the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.
- property management fees and other rental related income as the Group recognises revenue at the amount to which it has a right to invoice, which corresponds directly with the value to the customer of the Group's performance completed to date.
- sales of completed properties as the performance obligation is part of a contract that had an original expected duration of one year or less.

3. OPERATING PROFIT

Operating profit is arrived at:

	2024 HK\$ Million	2023 HK\$ Million
After charging:		
Depreciation	184	214
Staff costs (Note i)	391	395
Auditors' remuneration (Note ii)	2	2
Cost of trading properties for recognised sales	122	165
Direct operating expenses of investment properties	20	20
After crediting:		
Gross rental revenue from investment properties	199	242
Interest income	4	7
Dividend income from equity investments	125	140

Notes:

- (i) Staff costs included defined contribution pension schemes costs HK\$17 million (2023: HK\$16 million), which included MPF schemes after a forfeited contribution of HK\$1 million (2023: HK\$1 million).
- (ii) Auditors' remuneration included less than HK\$1 million for other services.

4. FINANCE COSTS

	2024 HK\$ Million	2023 HK\$ Million
Interest on bank borrowings	15	34
Other finance costs	1	4
Total	16	38

5. INCOME TAX

- (a) Taxation charged to the consolidated income statement represents:

	2024 HK\$ Million	2023 HK\$ Million
Current income tax		
Hong Kong		
- provision for the year	38	49
- over-provision in respect of prior years	(1)	-
Mainland China		
- over-provision in respect of prior years	(109)	-
	<u>(72)</u>	<u>49</u>
Land appreciation tax (“LAT”) (Note (d))	6	7
Deferred tax		
Origination and reversal of temporary differences	105	(51)
Total	<u>39</u>	<u>5</u>

- (b) The provision for Hong Kong profits tax is at the rate of 16.5% (2023: 16.5%) of the estimated assessable profits for the year.
- (c) Income tax on profits assessable in Mainland China are corporate income tax calculated at a rate of 25% (2023: 25%) and withholding tax at a rate of up to 10%.
- (d) Under the Provisional Regulations on LAT, all gains arising from transfer of real estate property in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights, borrowings costs and all property development expenditures.
- (e) Tax attributable to an associate for the year ended 31 December 2024 of HK\$24 million (2023: HK\$118 million) is included in the share of results of an associate.

6. LOSS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss attributable to equity shareholders for the year of HK\$70 million (2023: HK\$107 million) by 708.8 million ordinary shares (2023: 708.8 million ordinary shares) in issue during the year.

The diluted loss per share is the same as the basic loss per share as there are no potential dilutive ordinary shares in existence during the years ended 31 December 2024 and 2023.

7. DIVIDENDS ATTRIBUTABLE TO EQUITY SHAREHOLDERS

	2024 HK\$ Per share	2024 HK\$ Million	2023 HK\$ Per share	2023 HK\$ Million
Interim dividend declared after the end of the reporting period	0.05	35	-	-

The interim dividend based on 708.8 million issued ordinary shares declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

8. TRADE AND OTHER RECEIVABLES

Included in this item are trade receivables (net of loss allowance) with an ageing analysis based on invoice date as at 31 December 2024 as follows:

	2024 HK\$ Million	2023 HK\$ Million
Trade receivables		
0 – 30 days	24	30
31 – 60 days	2	2
Over 60 days	1	3
	27	35
Prepayments	28	33
Other receivables	5	7
Amounts due from fellow subsidiaries	44	68
Group total	104	143

The Group has established credit policies for each of its core businesses. The general credit terms allowed range from 0 to 60 days, except for sale of properties from which the proceeds are receivable pursuant to the terms of the agreements. All the trade and other receivables are expected to be recoverable within one year.

9. TRADE AND OTHER PAYABLES

Included in this item are trade payables with an ageing analysis based on invoice date as at 31 December 2024 as follows:

	2024	2023
	HK\$ Million	HK\$ Million
Trade payables		
0 – 30 days	32	28
31 – 60 days	4	6
61 – 90 days	-	2
	36	36
Other payables and provisions	354	385
Construction costs payable	439	930
Amounts due to fellow subsidiaries	4	10
Amount due to an associate	14	14
Group total	847	1,375

10. REVIEW OF RESULTS

The financial results for the year ended 31 December 2024 have been reviewed with no disagreement by the Audit Committee of the Company. The figures in respect of the announcement of the Group's results for the year ended 31 December 2024 have been agreed by the Company's Auditor to the amounts set out in the Group's consolidated financial statements for the year.

CORPORATE GOVERNANCE CODE

During the financial year ended 31 December 2024, the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with one exception as regards Code Provision C.2.1 providing for the roles of chairman and chief executive to be performed by different individuals.

Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be Chairman of the Company as well as to discharge the executive functions of a chief executive under the Group's corporate structure thereby enabling more effective planning and better execution of long-term strategies. The Board of Directors of the Company (the "Board") believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of them being Independent Non-executive Directors ("INEDs").

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the financial year ended 31 December 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company. As at 31 December 2024 till the date hereof, the Company does not hold any treasury shares (whether in the Central Clearing and Settlement System, or otherwise). All treasury shares, if any, held by the Company is not entitled to receive the interim dividend for 2024.

RELEVANT DATES FOR INTERIM DIVIDEND AND ANNUAL GENERAL MEETING

Interim Dividend

Ex-entitlement date	2 April 2025 (Wed)
Latest time to lodge share transfer	4:30 p.m., 3 April 2025 (Thu)
Record date and time	6:00 p.m., 3 April 2025 (Thu)
Payment date	23 April 2025 (Wed)

In order to qualify for the interim dividend for 2024, all transfer, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 3 April 2025.

Annual General Meeting (“AGM”)

Ex-entitlement date	28 April 2025 (Mon)
Latest time to lodge share transfer	4:30 p.m., 29 April 2025 (Tue)
Book closure period	30 April 2025 (Wed) to 7 May 2025 (Wed), both days inclusive
Record date	30 April 2025 (Wed)
AGM date and time	11:15 a.m., 7 May 2025 (Wed)

In order to be eligible for attending and voting at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 29 April 2025.

By Order of the Board
Harbour Centre Development Limited
Grace L. C. Ho
Company Secretary

Hong Kong, 6 March 2025

As at the date of this announcement, the Board comprises Mr. Stephen T. H. Ng, Hon. Frankie C. M. Yick and Mr. Peter Z. K. Pao, together with six INEDs, namely Ms. Michelle Cheng, Mr. David T. C. Lie-A-Cheong, Mr. Roger K. H. Luk, Mr. Michael T. P. Sze, Mr. Brian S. K. Tang and Mr. Ivan T. L. Ting.