



光大永年

EVERBRIGHT GRAND CHINA ASSETS

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)

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

Stock Code 股份代號: 3699

2024

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Jia (*Chairman & Chief Executive Officer*)

Mr. MA Heming

Non-executive Directors

Mr. ZHUANG Minrong

Ms. YIN Junyan

Independent Non-executive Directors

Mr. TSOI David

Mr. SHEK Lai Him Abraham

Mr. LEE Jor Hung

Mr. WANG Cheung Yue

COMPANY SECRETARY

Ms. TANG Yuk Ha

AUTHORISED REPRESENTATIVES

Mr. LIU Jia

Ms. TANG Yuk Ha

AUDIT COMMITTEE

Mr. TSOI David (*Chairman*)

Mr. SHEK Lai Him Abraham

Mr. LEE Jor Hung

董事會

執行董事

劉嘉先生 (主席兼行政總裁)

馬賀明先生

非執行董事

莊民榮先生

尹俊妍女士

獨立非執行董事

蔡大維先生

石禮謙先生

李佐雄先生

汪長禹先生

公司秘書

鄧玉霞女士

獲授權代表

劉嘉先生

鄧玉霞女士

審核委員會

蔡大維先生 (主席)

石禮謙先生

李佐雄先生

REMUNERATION COMMITTEE

Mr. LEE Jor Hung (*Chairman*)
Mr. LIU Jia
Mr. WANG Cheung Yue

薪酬委員會

李佐雄先生 (主席)
劉嘉先生
汪長禹先生

NOMINATION COMMITTEE

Mr. SHEK Lai Him Abraham (*Chairman*)
Mr. MA Heming
Mr. LEE Jor Hung

提名委員會

石禮謙先生 (主席)
馬賀明先生
李佐雄先生

INVESTMENT COMMITTEE

Mr. LIU Jia (*Chairman*)
Mr. MA Heming
Mr. TSOI David
Mr. LEE Jor Hung
Mr. WANG Cheung Yue

投資委員會

劉嘉先生 (主席)
馬賀明先生
蔡大維先生
李佐雄先生
汪長禹先生

AUDITORS

KPMG
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

畢馬威會計師事務所
執業會計師
註冊公眾利益實體核數師

REGISTERED OFFICE

Maple Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman
KY1-1104, Cayman Islands

註冊辦事處

Maple Corporate Services Limited
P.O. Box 309, Ugland House
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KY1-1104, Cayman Islands

**HEADQUARTER AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Room 1302, 13th Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road, Wanchai
Hong Kong

總部及香港主要營業地點

香港
灣仔告士打道56號
東亞銀行港灣中心
13樓1302室

PRINCIPAL BANKERS

Bank of China Limited
China Everbright Bank Co., Limited

主要往來銀行

中國銀行股份有限公司
中國光大銀行股份有限公司

LEGAL ADVISORS

As to Hong Kong Laws

Jingtian & Gongcheng LLP

法律顧問

有關香港法律

競天公誠律師事務所有限法律
責任合夥

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Maples Fund Services (Cayman)
Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
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股份過戶登記總處

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Limited
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**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份過戶登記香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

3699

股份代號

3699

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Everbright Grand China Assets Limited (the “**Company**”) is pleased to present the interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024.

FINANCIAL RESULTS

For the six months ended 30 June 2024, the Group’s revenue and profit attributable to equity shareholders of the Company amounted to approximately RMB23.9 million (2023: RMB22.1 million) and approximately RMB11.4 million (2023: RMB13.3 million), respectively.

BUSINESS REVIEW

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

For the six months ended 30 June 2024, the Group recorded a revenue of approximately RMB23.9 million (2023: RMB22.1 million), representing an increase of approximately RMB1.8 million as compared to the same period last year, mainly due to the increase in the management service income. Profit attributable to equity shareholders of the Company amounted to approximately RMB11.4

光大永年有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然呈列本公司及其附屬公司（統稱「**本集團**」）截至2024年6月30日止六個月的中期業績。

財務業績

截至2024年6月30日止六個月，本集團的收益及本公司權益股東應佔溢利分別約為人民幣23.9百萬元（2023年：人民幣22.1百萬元）及約人民幣11.4百萬元（2023年：人民幣13.3百萬元）。

業務回顧

本集團的主要業務為物業租賃及提供物業管理服務。

截至2024年6月30日止六個月，本集團的收益約為人民幣23.9百萬元（2023年：人民幣22.1百萬元），較去年同期增加約人民幣1.8百萬元，主要由於管理服務收入增加所致。本公司權益股東應佔溢利約為人民幣11.4百萬元（2023年：人民幣

million (2023: RMB13.3 million), representing a decrease of approximately RMB1.9 million as compared to the same period last year, mainly attributable to the decrease in the valuation gains on investment properties. The basic earnings per share was approximately RMB0.03 (2023: RMB0.03). A review of the Group's business segments is set out below.

Property Leasing

As at 30 June 2024, the Group's property portfolio comprises three commercial buildings, namely, Everbright Financial Center, part of Everbright International Mansion and Ming Chang Building, which are located in Chengdu, Sichuan Province and Kunming, Yunnan Province, respectively, in the People's Republic of China (the "PRC" or "China"), with a total gross floor area of approximately 89,507 square meters (31 December 2023: 89,507) square meters. For the six months ended 30 June 2024, the Group generated rental income of approximately RMB16.3 million (2023: RMB16.2 million), representing an increase of approximately RMB0.1 million as compared to the same period last year. The average occupancy rate of the properties was approximately 77% (2023: 73%) during the period.

13.3百萬元)，較去年同期減少約人民幣1.9百萬元，乃主要因投資物業的估值收益下跌所致。每股基本盈利約為人民幣0.03元（2023年：人民幣0.03元）。本集團業務分部的回顧載列如下。

物業租賃

於2024年6月30日，本集團的物業組合包括三棟商業樓宇（即光大金融中心、光大國際大廈的部分物業及明昌大廈的部分物業），物業分別位於中華人民共和國（「中國」）四川省成都市及雲南省昆明市，總建築面積約為89,507平方米（2023年12月31日：89,507）平方米。截至2024年6月30日止六個月，本集團的租金收入約為人民幣16.3百萬元（2023年：人民幣16.2百萬元），較去年同期增加約人民幣0.1百萬元。於本期間，物業的平均租用率約為77%（2023年：73%）。

Property Management Service

The Group provided property management services for its properties, namely, Everbright Financial Center and Everbright International Mansion. During the period, revenue from the property management services was approximately RMB7.6 million (2023: RMB5.9 million), representing an increase of approximately RMB1.7 million as compared to the same period last year, due to the increase in the value-added management services income.

Sale of Properties

There was no sale of property during the period ended 30 June 2024 (2023: Nil).

Investment Properties

The Group's investment properties primarily consist of land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. As at 30 June 2024, the fair value of the investment properties was RMB962.3 million (31 December 2023: RMB959.5 million). For the six months ended 30 June 2024, valuation gain on investment properties was RMB1.0 million (2023: RMB5.4 million), representing a decrease of approximately RMB4.4 million as compared to the same period last year.

物業管理服務

本集團為其物業（即光大金融中心及光大國際大廈）提供物業管理服務。於本期間，物業管理服務的收益約為人民幣7.6百萬元（2023年：人民幣5.9百萬元），較去年同期上升約人民幣1.7百萬元，主要由於增值管理服務的收入增加所致。

物業銷售

於截至2024年6月30日止期間概無物業銷售（2023年：無）。

投資物業

本集團的投資物業主要包括擁有或按租賃權益持有以賺取租金收入及／或資本增值的土地及／或樓宇。於2024年6月30日，投資物業公允價值為人民幣962.3百萬元（2023年12月31日：人民幣959.5百萬元）。截至2024年6月30日止六個月投資物業的估值收益為人民幣1.0百萬元（2023年：人民幣5.4百萬元），較去年同期減少約人民幣4.4百萬元。

PROSPECTS

In 2024, the global economy is on its way to resuming normalcy after experiencing two consecutive years of slowdown. However, the growth rate remains relatively weak, and the growth momentum is cooling down. Facing challenges such as interest rate hikes in Europe and the United States, easing inflation, and geopolitical risks, uncertainties are increasing regarding the prospects of the recovery. Nevertheless, in the first half of 2024, the Chinese economy started off on a positive note. Despite the weakened growth momentum, the relatively steady Chinese economy has been supported by a continuous improvement in economic conditions.

According to data released by the National Bureau of Statistics, as we enter 2024, the real estate industry was still undergoing a period of adjustment and transformation. Both the sales area and amount registered a year-on-year decline, and the growth rate of new and completed projects also slowed down. However, there were positive changes in real estate development investment in 2024, with a narrower overall decline compared to 2023. The central government's continued efforts to promote economic growth and implement several stabilizing policies for the housing market, along with the introduction of new financial measures to support the real estate sector, are

展望

2024年，全球經濟在經歷連續兩年放緩之後，正在回歸「正常」狀態，但增速仍然較為疲軟，增長動能減弱。面對歐美加息、通脹回落、地緣政治風險等眾多挑戰，令復甦前景不確定因素增加。然而，在2024年上半年，中國經濟開局良好，儘管成長動力減弱，但經濟運行仍然相對平穩，經濟狀況持續回暖向好。

根據國家統計局公佈的多項資料，踏入2024年，房地產行業仍然處於調整轉型的階段，銷售面積及金額同比下跌，新開工和竣工的增速也有所減緩。2024年房地產開發投資逐漸開始出現積極變化，整體降幅較2023年有所收窄。隨著中央政府繼續大力推動經濟增長，發佈了多項穩定樓市政策，新一輪支持房地產的金融舉措出爐，這將助推樓市及租賃市場，對穩定物業管理行業增長亦能發揮正面作用。而居民消費的持

expected to boost the housing and rental markets and have a positive impact on stabilizing the property management industry. Additionally, the sustained recovery in consumer spending is expected to be a core driving force for China's economic growth in 2024 as well as to boost demand for leasing in the commercial real estate sector.

The properties managed by the Group are primarily commercial properties. We closely monitor market developments and actively deploy targeted strategies to carefully evaluate market conditions, reasonably adjust rental rates, and seize opportunities to acquire new tenants. In the first half of 2024, the Group maintained consistent tenant occupancy, lease agreements, and rental rates. Furthermore, we remained debt-free with a strong cash balance throughout the review period, indicating a healthy and robust financial position. Looking ahead in both domestic and international environments, the Group will continue to focus on property investment and prudently seek suitable investment projects with long-term return potential.

續復甦將成為2024年中國經濟增長的核心驅動力，並提振商業地產領域的租賃需求。

本集團旗下管理的物業主要為商用物業，集團一直密切關注市場發展動態並積極部署，審慎評估市場行情，合理調整租金水平，並抓住發展新租戶的機遇。2024年上半年，本集團的租戶及租務合同、出租率持續保持穩定。同時，在回顧期內保持零負債及現金流充裕的狀態，財務狀況健康穩健。在面對國內外環境明朗的因素下，集團在未來仍會繼續專注於物業投資，審慎地尋找合適且具長線回報潛力的新投資項目。

After experiencing unprecedented economic challenges, the strategic development of the property management industry has undergone a significant transformation. Property management enterprises have become more cautious in their strategic approach and are no longer blindly pursuing large scale expansions. The Group is focusing on refining and perfecting service quality along with prioritizing a stable cash flow and business growth rate, in addition to adopting a principle of “establishing the new before abolishing the old.” Moreover, in 2024, the government introduced policies that shifted the classification of the property service industry from “encouraged category — other service industries” to “encouraged category — commercial service industry”. This further clarifies the positioning and nature of the property service industry. The adjustment will help the industry to gradually reduce its reliance on real estate attributes and integrate more into modern commercial and consumer services which will create new opportunities for property management enterprises to generate profit. With policy support, the Group will continue to enhance our facilities and services with the aim of strengthening value-added facilities for our clients.

在經歷了前所未有的經濟挑戰後，物業管理企業的發展戰略發生了重大的轉變，其策略方針變得更為審慎，不再盲目追求規模擴張。本集團專注於細化和完善服務品質的同時，在維持穩定現金流和業務成長的基礎上，採取「先立後破」的原則。此外，2024年國家出台政策將物業服務行業從「鼓勵類 — 其他服務業」調整至「鼓勵類 — 商務服務業」，這進一步明確了物業服務行業的定位和性質。此調整有助於行業逐漸減少對房地產屬性的依賴，更多地融入現代商業和消費服務中，為物業管理企業創造更多獲利空間。在政策的支持下，本集團也將持續提供更優質的設施和服務，為客戶提供更多增值設施。

As innovation in the digital economy continues to progress, China is actively driving digital transformation. Property management enterprises are undergoing hardware upgrades and software enhancements to adopt intelligent methods for simulating operations, optimizing human resources allocation, and accelerating the industry's transformation. These enterprises have successfully implemented digital operations in various scenarios. With the ongoing development of technologies such as artificial intelligence, it is anticipated that property management enterprises will soon be implementing these new cutting edge technologies to increase efficiency for both internal management and external services. This, in turn, will further enhance their service and management capabilities.

Looking ahead, the Group is committed to maintaining a steady and cautious business strategy, prioritizing quality and stability. We will also proactively align with national policies and efficiently manage market value. Emphasizing risk management and internal controls, we are dedicated to creating long-term and sustainable value for our shareholders. The Group firmly believes that by actively adapting to evolving national policies and industry dynamics, the Group will continuously expand its brand influence in the property management sector and generate greater value for society.

隨著深入推進數字經濟的創新發展，中國積極推動數字化轉型，物業管理企業正在通過硬件改造和軟件升級，利用智慧化手段來模擬運營，優化人員配置，積極推動產業轉型。物業企業在多個場景中實現了數字化運營。隨著人工智慧等技術的不斷發展，相信未來物業管理企業很快就會體驗到這些新的端技術的應用，服務和管理能力有望邁入新的台階。

展望未來，本集團將繼續堅持穩健的經營策略，堅守品質，穩紮穩打。同時也會積極回應國家政策，做好市值管理相關工作，注重風險管理和內部控制，致力於為股東創造長期可持續的價值。本集團相信，通過積極應對國家政策和行業變化，本集團將不斷擴大在物業管理行業的品牌影響力，為社會創造更多價值。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group's total equity was approximately RMB982.4 million (31 December 2023: RMB972.4 million). The Group maintained cash and bank balances of approximately RMB223.3 million (31 December 2023: RMB222.2 million). The Group's current assets, current liabilities and net current assets were approximately RMB234.4 million, RMB19.6 million and RMB214.9 million (31 December 2023: RMB231.4 million, RMB25.8 million and RMB205.6 million), respectively. The decrease in current liabilities and the increase in net current assets were due to the decrease in rental receipts-in-advance and other payables.

The working capital and long-term funding required by the Group are primarily derived from income generated from the core business operations. The Group's gearing ratio, being measured by the Group's total liabilities over its total assets, was 18.1% (31 December 2023: 18.6%). The slight decrease is mainly due to the decrease in trade and other payables. The Group's liquidity position was well-managed.

流動資金及財務資源

於2024年6月30日，本集團權益總額約為人民幣982.4百萬元（2023年12月31日：人民幣972.4百萬元）。本集團持有現金及銀行結餘約為人民幣223.3百萬元（2023年12月31日：人民幣222.2百萬元）。本集團的流動資產、流動負債及流動資產淨額分別約為人民幣234.4百萬元、人民幣19.6百萬元及人民幣214.9百萬元（2023年12月31日：人民幣231.4百萬元、人民幣25.8百萬元及人民幣205.6百萬元）。流動負債減少及流動資產淨額增加皆由於預收租賃款項及其他應付款項減少所致。

本集團所需的營運資金及長期資金主要來自核心業務營運產生的收入。本集團的資本負債比率（按本集團總負債除以總資產計量）為18.1%（2023年12月31日：18.6%）。輕微下降的主因是貿易及其他應付款項減少。本集團的流動資金狀況良好。

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. The net current assets position and utilisation of borrowings are also regularly monitored by the Group to ensure efficient use of the available banking facilities and compliance with the loan covenants.

CHARGES ON GROUP ASSETS

As at 30 June 2024, the Group had no charged assets (31 December 2023: Nil).

FOREIGN EXCHANGE

The Group's transactions, monetary assets and liabilities are principally denominated in Renminbi. 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 period. Therefore, the Group did not engage in any hedging activities.

為管理流動資金風險，本集團認為已保持足以支付本集團營運並減輕現金流量波動影響的充足現金及現金等價物水平。本集團的流動資產淨額狀況及借貸的使用情況亦受到本集團的定期監控，確保有效使用可用的銀行融資及遵守貸款契據。

本集團資產抵押

於2024年6月30日，本集團沒有已抵押的資產（2023年12月31日：無）。

外匯風險

本集團交易、貨幣資產及負債主要以人民幣計值。本集團管理層認為，本集團於本期間並未因貨幣匯率波動而於營運或流動資金方面遭遇任何重大困難或影響。因此，本集團並未從事任何對沖活動。

CONTINGENT LIABILITY

As at 30 June 2024, the Group had no contingent liability (31 December 2023: Nil).

或有負債

於2024年6月30日，本集團概無任何或有負債（2023年12月31日：無）。

CAPITAL STRUCTURE

There was no material change in the capital structure of the Company during the six months ended 30 June 2024, and the Company's capital included ordinary shares and other reserves.

資本架構

截至2024年6月30日止六個月，本公司的資本架構概無重大變動，本公司的資本包括普通股及其他儲備。

PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue suitable investment projects to capitalise the potential growth of the Group's businesses in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 December 2017 ("**Prospectus**"). Such source of funding would be primarily from the external resources.

重大資本投資計劃

本集團計劃投資於產能擴張及追求合適的項目，以按本公司日期為2017年12月29日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載之方式，為本集團於未來數年的業務帶來潛在資本化增長。該等資金來源主要來自外部資源。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There were no significant investments held, nor was there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the reporting period.

所持重大投資、重大收購及 出售附屬公司

於報告期間概無持有重大投資，亦無任何重大附屬公司的收購或出售事項。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this interim report, there was no important event affecting the Group which occurred after the reporting period.

報告期後重大事件

除本中期報告其他地方披露外，報告期後並無發生影響本集團的重大事件。

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 30 June 2024, the Group had used approximately RMB16.1 million (31 December 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.

上市所得款項淨額的用途

於2018年1月16日（「**上市日期**」）來自全球發售的所得款項淨額（經扣除相關上市開支）約為人民幣116.1百萬元（「**所得款項淨額**」）。直至2024年6月30日，本集團已動用所得款項淨額約人民幣16.1百萬元（2023年12月31日：人民幣15.1百萬元）用作招股章程「未來計劃及所得款項用途」一節所載的用途。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析 (續)

	Amount utilised up to 31 December 2023 直至2023年 12月31日	Amount utilised during the period ended 30 June 2024 截至2024年 6月30日	Utilised during the period ended 30 June 2024 截至2024年 6月30日	Amount utilised up to 30 June 2024 截至2024年 6月30日	Unutilised Net Proceeds as at 30 June 2024 於2024年 6月30日的 未動用所得 款項淨額	Expected timeline for utilising the remaining Net Proceeds ^(Note) 預計動用餘下所得款項 淨額的時間表 ^(附註)
Net Proceeds	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Acquisition of properties in the major cities of the United Kingdom ("U.K.") 於英國(「英國」)的 主要城市收購物業	92,904	3,162	—	3,162	89,742	Expected to be fully utilised on or before 31 December 2025 預期於2025年12月31日 或之前悉數動用
Upgrade in building facilities and/or renovating the properties of the Group 升級建造設施及/或 翻新本集團的物業	11,613	7,778	1,042	8,820	2,793	Expected to be fully utilised on or before 31 December 2025 預期於2025年12月31日 或之前悉數動用
Working capital and general corporate purposes 營運資金及一般企業用途	11,613	4,140	—	4,140	7,473	N/A 不適用
Total 總計	116,130	15,080	1,042	16,122	100,008	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Note: The expected timeline for fully utilizing 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 condition.

As at 30 June 2024, the unutilised Net Proceeds was approximately RMB100.0 million (31 December 2023: RMB101.0 million).

The Group has resumed site visits since 2023 and will continue to conduct market research and liaise with property agents for acquisition of property in London that fit the Group's selection criteria and development strategy. Taking into account that the fluctuation in the UK property prices and the changing demand in the UK housing market led by the increase in remote working after the COVID-19 pandemic, the time required to identify potential targets which fit the property selection criteria and development strategy of the Group 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 2025.

附註：悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計，該時間表可根據目前及未來市況的發展而改變。

於2024年6月30日，未動用所得款項淨額約為人民幣100.0百萬元（2023年12月31日：人民幣101.0百萬元）。

自2023年起，本集團已恢復實地考察，並將繼續進行市場調研及與地產代理聯繫，以在倫敦收購符合本集團選擇標準及發展策略的物業。考慮到英國物業價格的波動以及新型冠狀病毒疫情後遠程工作增加導致的英國住房市場需求的變化，物色符合本集團物業選擇標準及發展策略的潛在目標所需的時間及完成該項收購所需的時間，預計分配用於收購英國主要城市物業的未動用所得款項淨額的餘額將於2025年底前悉數動用。

Similarly following the recovery from the COVID-19 pandemic, the Group expects to see a business recovery. During the period ended 30 June 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 2025.

Going forward in 2024, 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 of the Company (the **“Shareholders”**).

同樣，隨著從新型冠狀病毒疫情後展現復甦，本集團預計將看到業務恢復。截至2024年6月30日止期間，本集團按需要基準逐步對物業進行改善及升級，使本集團提高物業的出租率並進一步提高其平均租金。考慮到我們的發展戰略及進行升級及翻新所需的時間，預計分配用於升級建造設施及／或翻新本集團物業的未動用所得款項淨額的餘額將於2025年底前悉數動用。

展望2024年，董事將密切留意目前及未來市場發展，以評估業務目標並根據不斷變化的市況應用未動用所得款項淨額，為本公司股東（「股東」）創造更大價值。

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 report.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2024, the Group employed a total of 137 (2023: 136) employees and appointed 8 (2023: 8) Directors. During the reporting period, total staff costs, including Directors’ emoluments, of the Group were approximately RMB7.0 million (2023: RMB6.6 million). The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment commensurate with the remuneration level in the industry. In addition to a basic monthly salary, discretionary bonuses are offered to staff with outstanding performance. The Group also offers other employee benefits such as medical insurance and retirement benefits scheme.

未動用的所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所述用途應用。於本報告日期，董事認為將該等款項暫時存放於銀行賬戶中賺取利息收入符合本集團的最佳利益，亦不知悉所得款項建議用途有任何重大變動。

僱員及薪酬政策

於2024年6月30日，本集團共僱用137（2023年：136）名僱員及委任8（2023年：8）名董事。於報告期間，本集團的僱員成本總額（包括董事酬金）約為人民幣7.0百萬元（2023年：人民幣6.6百萬元）。本集團定期檢討薪酬政策及福利，並作出與行業薪酬水平相稱的必要調整。除基本月薪外，本集團亦向表現優異的僱員提供酌情花紅。本集團亦提供其他僱員福利，包括醫療保險及退休保障計劃。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (which was required to be notified to the Company and the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which was required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

董事及主要行政人員於股份、 相關股份及債權證中的權益及 淡倉

於2024年6月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）的任何權益或淡倉（包括根據證券及期貨條例該等條文被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須載列於當中所述登記冊的任何權益或淡倉，或根據聯交所證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS (Continued) 權益披露(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, to the knowledge of the Directors, the interests or short positions of the following persons (which are not Directors or chief executives of the Company) in the shares or underlying shares of the Company, which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

主要股東於股份、相關股份 及債權證中的權益及淡倉

於2024年6月30日，就董事所知，以下人士（非本公司董事或主要行政人員）於本公司股份或相關股份所擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司所存置登記冊或須另行知會本公司及聯交所的權益或淡倉如下：

Name	Notes	Capacity	Number of Ordinary Shares interested	Approximate percentage of the Company's issued share capital ^(Note 1)
名稱	附註	身份	擁有權益之普通股數目	佔本公司已發行股本概約百分比 ^(附註1)
Lucky Link Investments Limited ("Lucky Link") 彩連投資有限公司(「彩連」)	2	Beneficial owner 實益擁有人	297,900,000	67.49%
Top Charm Investments Limited ("Top Charm") 領美投資有限公司(「領美」)	2	Beneficial owner 實益擁有人	33,100,000	7.50%
Capital Century Company Limited ("Capital Century") 國際永年有限公司(「國際永年」)	2	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Holdings Company Limited ("CE Hong Kong") 中國光大集團有限公司(「中國光大(香港)」)	3	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Group Limited ("China Everbright Group") 中國光大集團股份(「中國光大集團」)	4	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
Central Huijin Investment Ltd. ("Huijin") 中央匯金投資有限責任公司(「匯金」)	5	Interests in controlled corporation 受控法團權益	331,000,000	74.99%

DISCLOSURE OF INTERESTS (Continued) 權益披露 (續)

Notes:

- (1) Based on 441,400,000 shares of the Company ("Shares") in issue as at 30 June 2024.
- (2) Lucky Link and Top Charm directly hold approximately 67.49% and 7.50% of the total issued Shares, respectively, Capital Century holds 100% shares in Lucky Link and Top Charm and is therefore deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively.
- (3) CE Hong Kong is an indirect controlling shareholder of Lucky Link and Top Charm. CE Hong Kong directly holds 99.997% shares in Capital Century, 0.3% of which is held on trust for the National Administrative Bureau of State Owned Property, and indirectly holds 0.003% shares in Capital Century through Everbright Investment & Management Limited. Therefore, CE Hong Kong is deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively.
- (4) China Everbright Group holds 100% shares in CE Hong Kong and is therefore deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively.
- (5) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively.

附註：

- (1) 以於2024年6月30日已發行的441,400,000股本公司股份（「股份」）為基礎。
- (2) 彩連及領美分別直接持有已發行股份總數的約67.49%及7.50%。國際永年持有彩連及領美的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (3) 中國光大（香港）為彩連及領美的間接控股股東。中國光大（香港）直接持有國際永年99.997%的股份（其中0.3%乃以信託方式代國家國有資產管理局持有），並透過光大投資管理有限公司間接持有國際永年0.003%的股份。因此，中國光大（香港）被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (4) 中國光大集團持有中國光大（香港）的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (5) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%的股權。其被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露者外，於2024年6月30日，本公司並不知悉任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於當中所說登記冊的權益或淡倉。

CORPORATE GOVERNANCE

企業管治

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 Board has established the Group's purpose, values and strategy, and satisfy itself that these and the Group's culture are aligned. All Directors must act with integrity, lead by example, and promote the desired culture. The Board should instil such culture into the Company and continually reinforce across our Company's values of acting lawfully, ethically and responsibly.

A healthy corporate culture set up by the Group, including integrity and accountability, is vital for the Company to achieve its vision and mission towards sustainable growth. It is the Board's role to foster a corporate culture with core principles to guide the behaviours of its employees, and ensure that the Company's vision, values and business strategies are aligned to it.

企業管治

董事會致力維持法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。董事會不時檢討其企業管治常規以達到股東不斷提高之期望和符合日趨嚴謹之監管要求，並實踐董事會對堅守優越企業管治之承諾。

董事會已制訂本集團的宗旨、價值及策略，並確保與本集團的文化一致。所有董事行事須持正不阿、以身作則，致力推廣企業文化。董事會應確保該文化將向本公司上下灌輸，並不斷加強行事合乎法律、道德和責任的理念。

本集團營造健康的企業文化（包括誠信及負責），對於本公司實現其可持續增長願景及使命而言十分重要。董事會有責任營造揉合核心原則的企業文化，從而為員工的行為提供指引，確保本公司的願景、價值觀及業務策略與本公司文化保持一致。

The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance throughout the six months ended 30 June 2024. The Company has complied with all applicable code provisions of the CG Code set out therein, except for CG Code provision C.2.1.

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.

於截至2024年6月30日止六個月期間，本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）作為其自身的企業管治守則。本公司已遵守企業管治守則所有適用的守則條文，惟偏離了企業管治守則條文第C.2.1條除外。

根據企業管治守則條文第C.2.1條，主席與行政總裁的角色應有所區分且不應由同一人兼任。主席與行政總裁之間的職責分工應明確規定並以書面陳述。

本公司主席與行政總裁（「**行政總裁**」）的角色並未分開，並由同一人擔任。劉嘉先生（「**劉先生**」）自上市日期起擔任主席兼行政總裁。由於劉先生在房地產投資、營運及投資項目方面的經驗豐富，考慮到本集團的貫徹領導，亦為使整體策略規劃更有效、高效並持續執行有關計劃，董事認為劉先生為此兩個職位的最佳人選，且現時安排符合本集團及股東的整體利益。

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

The Company has adopted the Model Code as its own code of conduct regarding the Directors' securities transactions. Having made specific enquiries to the Directors, the Company has received confirmations from all Directors that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2024.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are published on the websites of the Stock Exchange and the Company.

鑒於董事會目前由兩名執行董事(包括劉先生)、兩名非執行董事及四名獨立非執行董事組成，因此董事認為其組成具有較強獨立性且適當授予管理層權力。然而，董事會須不時審閱有關安排以確保適用於本集團。

證券交易的標準守則

本公司已採納標準守則作為本身有關董事進行證券交易之操守守則。經向董事作出特定查詢後，本公司已收到全體董事確認，於截至2024年6月30日止六個月期間，彼等一直遵守標準守則所載規定的交易準則。

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明書面職權範圍，以明確其權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍刊登於聯交所及本公司網站。

The majority of the members of each Board committee are Independent Non-executive Directors.

各董事委員會大部分成員均為獨立非執行董事。

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Tsoi David, Mr. Shek Lai Him Abraham, and Mr. Lee Jor Hung. Mr. Tsoi David is the chairman of the Audit Committee.

審核委員會

審核委員會由三名獨立非執行董事組成，即蔡大維先生、石禮謙先生及李佐雄先生。蔡大維先生為審核委員會主席。

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The Group's interim report for the six months ended 30 June 2024 has been reviewed by the Audit Committee.

審核委員會的主要職責為協助董事會審閱財務資料與報告流程、風險管理及內部控制系統、內部審核職能的有效性、審核範圍以及外聘核數師的委任，並安排本公司的員工可對本公司的財務報告、內部監控或其他事項可能存在的不當行為提出關注。本集團截至2024年6月30日止六個月的中期報告已由審核委員會審閱。

REMUNERATION COMMITTEE

The Remuneration Committee consists of three members, namely Mr. Liu, an Executive Director, Mr. Lee Jor Hung, an Independent Non-executive Director, and Mr. Wang Cheung Yue, an Independent Non-executive Director. Mr. Lee Jor Hung is the chairman of the Remuneration Committee.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

NOMINATION COMMITTEE

The Nomination Committee consists of three members, namely Mr. Ma Heming (“**Mr. Ma**”), an Executive Director, Mr. Shek Lai Him Abraham, an Independent Non-executive Director, and Mr. Lee Jor Hung, an Independent Non-executive Director. Mr. Shek Lai Him Abraham is the chairman of the Nomination Committee.

薪酬委員會

薪酬委員會由三名成員組成，即執行董事劉先生、獨立非執行董事李佐雄先生及獨立非執行董事汪長禹先生。李佐雄先生為薪酬委員會主席。

薪酬委員會的主要職能包括就各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構進行檢討並向董事會提出建議；以及就該等薪酬政策及架構制定具透明度之程序，確保並無董事或其任何聯繫人參與釐定其本身薪酬。

提名委員會

提名委員會由三名成員組成，即執行董事馬賀明先生（「**馬先生**」）、獨立非執行董事石禮謙先生以及獨立非執行董事李佐雄先生。石禮謙先生為提名委員會主席。

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, reviewing the policy on board diversity and any measurable objectives for implementing such policy, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

INVESTMENT COMMITTEE

The Investment Committee consists of two Executive Directors, namely Mr. Liu and Mr. Ma, and three Independent Non-executive Directors, namely Mr. Lee Jor Hung, Mr. Tsoi David and Mr. Wang Cheung Yue. Mr. Liu is the chairman of the Investment Committee.

The principal duties of the Investment Committee include reviewing and evaluating any investment projects proposed by the Company, making recommendations to the Board on such investment project, and also reviewing the annual investment plan of the Company.

提名委員會的主要職責包括檢討董事會組成、編製及制定董事提名及委任相關程序、檢討董事會多元化政策及實施該政策的任何可衡量目標、就董事委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

投資委員會

投資委員會由兩名執行董事（即劉先生及馬先生）及三名獨立非執行董事（即李佐雄先生、蔡大維先生及汪長禹先生）組成。劉先生為投資委員會主席。

投資委員會的主要職責包括審閱及評估本公司建議之任何投資項目，就有關投資項目向董事會提呈推薦意見，並審閱本公司之年度投資計劃。

OTHER INFORMATION

其他資料

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

There is no change in Director's information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of 2023 annual report of the Company.

上市規則第13.51B(1)條項下董 事資料變動

自本公司2023年報日起，根據上市規則第13.51B(1)條須予披露的董事資料概無變動。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Share Option Scheme" below, at no time during the six months ended 30 June 2024 was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangement to enable the Directors or their associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事收購股份或債權證的權利

除下文「購股權計劃」一節所披露者外，於截至2024年6月30日止六個月，本公司、其附屬公司或任何相聯法團（定義見證券及期貨條例第XV部）概無訂立任何安排以便董事或其聯繫人（定義見上市規則）可按收購本公司或任何其他法人團體之股份或債權證之方式獲益。

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. 44,140,000 share options were available for grant at the beginning and the end of the period ended 30 June 2024.

購股權計劃

本公司於2017年12月15日採納購股權計劃（「購股權計劃」），以激勵或獎勵合資格人士（「合資格人士」）。合資格人士包括董事、僱員、代理、顧問、業務夥伴、合營夥伴、貨品或服務供應商或該等供應商的任何董事或僱員、客戶或該等客戶的任何董事或僱員、以及提供研究、發展或其他技術支持或任何顧問、諮詢或專業服務的個人或實體、或該等實體的任何董事或僱員，彼等已對或將對本集團的發展及增長作出貢獻。

購股權計劃於上市日期生效，除非另行註銷或修訂，將自購股權計劃採納日期起計十年（即2027年12月14日）內有效。

自採納或批准購股權計劃以來，並無根據購股權計劃授出購股權。於截至2024年6月30日止期間期初至期末，44,140,000份購股權可供授出。

OTHER INFORMATION (Continued)

其他資料(續)

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company.

As of 30 June 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this interim report, the Company has maintained the public float as required under the Listing Rules.

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.78 cents (equivalent to HK0.85 cents) per ordinary share of the Company for the six months ended 30 June 2024 (2023: RMB1.06 cents (equivalent to HK1.16 cents)) to Shareholders whose names appear on the register of members of the Company on Thursday, 10 October 2024. The interim dividend will be paid on or around Friday, 25 October 2024.

購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

截至2024年6月30日，本公司並無持有庫存股份（定義見上市規則）。

充足公眾持股量

根據本公司可公開獲得的資料及就董事會所知，於本中期報告日期，本公司已維持上市規則規定的公眾持股量。

中期股息

董事會宣佈派發截至2024年6月30日止六個月之本公司中期股息每股普通股人民幣0.78分（相當於0.85港仙）（2023年：人民幣1.06分（相當於1.16港仙）），其將分派予於2024年10月10日（星期四）登記在本公司股東登記冊之股東。中期股息將於2024年10月25日（星期五）或前後派付。

The interim 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 26 August 2024.

中期股息將以港元支付。以港元支付的股息的匯率為中國人民銀行於2024年8月26日公佈的港元兌人民幣的匯率中間價。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 7 October 2024 to Thursday, 10 October 2024 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all properly completed transfer documents and the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 4 October 2024.

暫停辦理股份過戶登記

本公司將於2024年10月7日(星期一)至2024年10月10日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續，於此期間將不會進行本公司股份過戶登記。為符合享有中期股息之資格，所有填妥的股份過戶文件及有關股票，最遲須於2024年10月4日(星期五)下午4時30分前送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

By order of the Board

承董事會命

LIU Jia

Chairman

劉嘉

主席

Hong Kong, 27 August 2024

香港，2024年8月27日

INDEPENDENT REVIEW REPORT

獨立審閱報告



Review report to the board of directors of Everbright Grand China Assets Limited

(Incorporated in British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands)

INTRODUCTION

We have reviewed the interim financial report set out on pages 37 to 72 which comprises the consolidated statement of financial position of Everbright Grand China Assets Limited (the “**Company**”) as of 30 June 2024 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

致光大永年有限公司之董事會 之審閱報告

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

引言

我們已審閱第37至72頁所載的中期財務報告，其中包括光大永年有限公司(「**貴公司**」)截至2024年6月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益表、損益及其他全面收益表、權益變動表及簡明綜合現金流量表以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和按香港會計師公會所頒佈的《香港會計準則》第34號中期財務報告的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報本中期財務報告。

INTRODUCTION (continued)

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

引言 (續)

我們的責任是根據我們的審閱，對中期財務報告作出結論且按照我們雙方所協定的委聘條款，我們的結論僅向閣下全體報告。除此以外不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號由實體之獨立核數師執行之中期財務資料審閱進行審閱。中期財務報告的審閱工作包括向主要負責財務會計事宜的人員詢問，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱，我們並無發現任何事項使我們相信2024年6月30日的中期財務報告在所有重大方面未根據《香港會計準則》第34號中期財務報告編製。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 August 2024

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2024年8月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2024 — unaudited 截至2024年6月30日止六個月 — 未經審核
(Expressed in Renminbi (RMB)) (以人民幣列示)

		Note	Six months ended 30 June	
		附註	截至6月30日止六個月	
			2024	2023
			2024年	2023年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	3	23,893	22,122
Cost of services	服務成本		(6,434)	(5,494)
Gross profit	毛利		17,459	16,628
Valuation gains on investment properties	投資物業的估值收益	8	955	5,380
Other net income	其他收入淨額	4	3,430	3,987
Distribution costs	分銷成本		(134)	(304)
Administrative expenses	行政開支		(7,246)	(7,759)
Other operating expenses	其他經營開支		(112)	(704)
Profit from operations	經營利潤		14,352	17,228
Finance costs	融資成本	5	(12)	(23)
Profit before taxation	稅前利潤	5	14,340	17,205
Income tax	所得稅	6	(2,910)	(3,884)
Profit for the period	期內利潤		11,430	13,321

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued) 綜合損益表(續)

For the six months ended 30 June 2024 — unaudited 截至2024年6月30日止六個月 — 未經審核
(Expressed in Renminbi (RMB)) (以人民幣列示)

		Note	Six months ended 30 June	
		附註	截至6月30日止六個月	
			2024	2023
			2024年	2023年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		11,430	13,321
Earnings per share	每股盈利	7		
Basic and diluted	基本及攤薄		RMB0.03 人民幣0.03元	RMB0.03 人民幣0.03元

The notes on pages 46 to 72 form part of this interim financial report.

第46至72頁之附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2024 — unaudited 截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the period	期內利潤	11,430	13,321
Other comprehensive income for the period (after tax):	期內其他全面收益 (除稅後):		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目:</i>		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	17,590	34,355
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能被重新分類至損益的項目:</i>		
Exchange differences on translation of financial statements of companies outside the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)境外公司財務報表的匯兌差額	(16,340)	(31,840)
Total comprehensive income for the period	期內全面收益總額	12,680	15,836
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面收益總額	12,680	15,836

The notes on pages 46 to 72 form part of this interim financial report.

第46至72頁之附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 — unaudited 於2024年6月30日 — 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment properties		投資物業	962,300	959,500
Property, plant and equipment	8	物業、廠房及設備	1,531	1,541
Right-of-use assets		使用權資產	815	1,416
Deferred tax assets		遞延稅項資產	431	405
			965,077	962,862
Current assets		流動資產		
Trade and other receivables		貿易及其他應收款項	11,100	9,225
Cash and cash equivalents	10	現金及現金等價物	223,340	222,211
			234,440	231,436
Current liabilities		流動負債		
Trade and other payables		貿易及其他應付款項	16,803	22,774
Contract liabilities		合約負債	1,100	1,366
Lease liabilities		租賃負債	815	1,222
Current taxation		即期稅項	869	450
			19,587	25,812
Net current assets		流動資產淨額	214,853	205,624
Total assets less current liabilities		資產總值減流動負債	1,179,930	1,168,486

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表(續)

At 30 June 2024 — unaudited 於2024年6月30日 — 未經審核
(Expressed in RMB) (以人民幣列示)

	Note	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Non-current liabilities			
Lease liabilities		—	206
Deferred tax liabilities		197,539	195,921
		197,539	196,127
NET ASSETS		982,391	972,359
CAPITAL AND RESERVES			
Share capital		345,042	345,042
Reserves		637,349	627,317
TOTAL EQUITY		982,391	972,359

Approved and authorised for issue by the board of directors on 27 August 2024.

於2024年8月27日獲董事會批准及授權刊發。

Liu Jia
劉嘉
Director
董事

Ma Heming
馬賀明
Director
董事

The notes on pages 46 to 72 form part of this interim financial report.

第46至72頁之附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2024 — unaudited 截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

	Note	Share capital	Capital reserves	Exchange reserves	PRC statutory reserves	Fair value reserves	Retained profits	Total
	附註	股本	資本儲備	外匯儲備	法定儲備	價值儲備	保留利潤	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於2023年1月1日之結餘	345,042	126,859	(47,967)	9,682	6,554	525,118	965,288
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	13,321	13,321
Other comprehensive income	其他全面收益	—	—	2,515	—	—	—	2,515
Total comprehensive income	全面收益總額	—	—	2,515	—	—	13,321	15,836
Transfer to reserve	轉撥至儲備	—	—	—	434	—	(434)	—
Final 2022 dividend	2022年末期股息	12	—	—	—	—	(8,387)	(8,387)
Balance at 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日之結餘	345,042	126,859	(45,452)	10,116	6,554	529,618	972,737
Changes in equity for the six months ended 31 December 2023:	截至2023年12月31日止六個月之權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	5,937	5,937
Other comprehensive income	其他全面收益	—	—	(1,637)	—	—	—	(1,637)
Total comprehensive income	全面收益總額	—	—	(1,637)	—	—	5,937	4,300
Transfer to reserve	轉撥至儲備	—	—	—	610	—	(610)	—
Interim 2023 dividend	2023年中期股息	—	—	—	—	—	(4,678)	(4,678)
Balance at 31 December 2023	於2023年12月31日之結餘	345,042	126,859	(47,089)	10,726	6,554	530,267	972,359

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
綜合權益變動表(續)

For the six months ended 30 June 2024 — unaudited 截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Share capital	Capital reserves	Exchange reserves	PRC statutory reserves	Fair value reserves	Retained profits	Total
		股本	資本儲備	外匯儲備	中國法定儲備	公允價值儲備	保留利潤	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日之結餘	345,042	126,859	(47,089)	10,726	6,554	530,267	972,359
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月之權益變動:							
Profit for the period	期內利潤	-	-	-	-	-	11,430	11,430
Other comprehensive income	其他全面收益	-	-	1,250	-	-	-	1,250
Total comprehensive income	全面收益總額	-	-	1,250	-	-	11,430	12,680
Final 2023 dividend	2023年末期股息	-	-	-	-	-	(2,648)	(2,648)
Balance at 30 June 2024	於2024年6月30日之結餘	345,042	126,859	(45,839)	10,726	6,554	539,049	982,391

The notes on pages 46 to 72 form part of this interim financial report.

第46至72頁之附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2024 — unaudited 截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金	(747)	4,959
Tax paid	已付稅項		
— PRC Corporate Income Tax (“CIT”) paid	— 已付中國企業所得稅(「企業所得稅」)	(899)	(1,905)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(1,646)	3,054
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment and investment properties	購買物業、廠房及設備以及投資物業的款項	(952)	(40)
Interest received	已收利息	3,499	3,064
Net cash generated from investing activities	投資活動所得現金淨額	2,547	3,024

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Continued)
簡明綜合現金流量表(續)

For the six months ended 30 June 2024 — unaudited 截至2024年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financing activities	融資活動			
Capital element of lease rentals paid	已付租賃租金的資本部分		(610)	(585)
Interest element of lease rentals paid	已付租賃租金的利息部分		(12)	(23)
Net cash used in financing activities	融資活動所用現金淨額		(622)	(608)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		279	5,470
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物		222,211	214,908
Effect of foreign exchanges rates changes	外匯匯率變動的影響		850	3,604
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	10	223,340	223,982

The notes on pages 46 to 72 form part of this interim financial report.

第46至72頁之附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製，當中包括符合香港會計師公會（「香港會計師公會」）所頒佈之《香港會計準則》（「《香港會計準則》」）第34號*中期財務報告*之規定。其已於2024年8月27日獲授權刊發。

除預期將會於2024年年度財務報表反映之會計政策變動外，中期財務報告已按照2023年年度財務報表所採納的相同會計政策而編製。會計政策之任何變動詳情載於附註2。

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

1 BASIS OF PREPARATION (continued)

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

1 編製基礎(續)

按照《香港會計準則》第34號編製之中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用，以及按本年底至報告日期為止資產及負債、收入及開支之呈報金額。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及經挑選之說明性附註。附註載有自本集團編製2023年年度財務報表以來，對理解本集團財務狀況及業績表現方面之變動有重要性之事件及交易之解釋。簡明綜合中期財務報表及有關附註並不包括根據《香港財務報告準則》編製之完整財務報表規定之所有資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued) 未經審核中期財務報告附註(續)

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

1 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 34.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“**2020 amendments**”)

1 編製基礎(續)

中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師執行之中期財務資料審閱作出審閱。畢馬威會計師事務所致董事會之獨立審閱報告乃刊載於第34頁。

2 會計政策變動

本集團已對本會計期間的本中期財務報告應用以下由香港會計師公會頒佈的香港財務報告準則修訂本：

- 《香港會計準則》第1號(修訂本)，呈列財務報表：負債分類為流動或非流動(「**2020年修訂本**」)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)
未經審核中期財務報告附註(續)

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

2 CHANGES IN ACCOUNTING POLICIES
(continued)

2 會計政策變動(續)

- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“**2022 amendments**”)
- 《香港會計準則》第1號(修訂本)，呈列財務報表：附帶契諾的非流動負債(「**2022年修訂本**」)
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- 《香港財務報告準則》第16號(修訂本)，租賃：售後租回的租賃負債
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*
- 《香港會計準則》第7號(修訂本)，現金流量表及《香港財務報告準則》第7號(修訂本)，金融工具：披露－供應商融資安排

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

2 CHANGES IN ACCOUNTING POLICIES (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 1, Presentation of financial statements (“2020 and 2022 amendments”, or collectively the “HKAS 1 amendments”)

The HKAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

2 會計政策變動(續)

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。採用經修訂《香港財務報告準則》的影響討論如下：

《香港會計準則》第1號(修訂本)，呈列財務報表(「2020年及2022年修訂本」，或統稱為「《香港會計準則》第1號修訂本」)

《香港會計準則》第1號修訂本影響負債分類為流動或非流動，且該等修訂本作為一個整體獲追溯應用。

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

2 CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to HKAS 1, Presentation of financial statements (“2020 and 2022 amendments”, or collectively the “HKAS 1 amendments”) (continued)

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in a full set of financial statements.

2 會計政策變動(續)

《香港會計準則》第1號(修訂本)，呈列財務報表(「2020年及2022年修訂本」，或統稱為「《香港會計準則》第1號修訂本」)(續)

2020年修訂本主要澄清可通過自有權益工具結算的負債分類。倘一項負債的條款允許對方選擇通過轉讓實體的自有權益工具進行結算，且該轉換選擇權入賬為權益工具，則該等條款不影響負債分類為流動或非流動。否則，轉讓權益工具將構成負債的結算，並影響其分類。

2022年修訂本訂明，於報告日後實體須遵守的條件不影響負債分類為流動或非流動。然而，實體須於完整的財務報表中披露受該等條件規限的非流動負債的相關資料。

2 CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to HKAS 1, Presentation of financial statements (“2020 and 2022 amendments”, or collectively the “HKAS 1 amendments”) (continued)

Upon the adoption of the amendments, the Group has reassessed the classification of its liabilities as current or non-current and did not identify any material reclassification to be made.

Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on these financial statements as the Group has not entered into any sale and leaseback transactions.

2 會計政策變動(續)

《香港會計準則》第1號(修訂本)，呈列財務報表(「2020年及2022年修訂本」，或統稱為「香港會計準則」第1號修訂本」)(續)

採納該等修訂本後，本集團已重新評估負債分類為流動或非流動，並無發現任何重大重新分類。

《香港財務報告準則》第16號(修訂本)，租賃：售後租回的租賃負債

該等修訂本澄清實體於交易日期後如何入賬售後租回。該等修訂本要求賣方 — 承租人於租賃負債的後續會計處理中應用一般要求，即其不會確認與其保留的使用權相關的任何損益。賣方 — 承租人須對於初始應用日期後訂立的售後租回交易追溯應用該等修訂本。由於本集團並無訂立任何售後租回交易，故該等修訂本對此等財務報表並無重大影響。

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

2 CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on these financial statements as the Group has not entered into any supplier finance arrangements.

3 REVENUE AND SEGMENT REPORTING

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

2 會計政策變動(續)

《香港會計準則》第7號(修訂本)，現金流量表及《香港財務報告準則》第7號(修訂本)，金融工具：披露－供應商融資安排

該等修訂本引入新的披露要求，以增強對供應商融資安排及其對實體負債、現金流量及流動資金風險的影響的透明度。由於本集團並無訂立任何供應商融資安排，故該等修訂本對此等財務報表並無重大影響。

3 收益及分部報告

本集團的主要業務為物業租賃及提供物業管理服務。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)
 未經審核中期財務報告附註(續)

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

3 REVENUE AND SEGMENT REPORTING **3 收益及分部報告(續)**
(continued)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines and by geographical location of customers is as follows:

(a) 收益明細

客戶合約收益按主要服務線以及客戶的地理位置劃分的明細：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		\$'000	\$'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	《香港財務報告準則》 第15號範圍內的客戶合約收益		
Provision of property management services	提供物業管理服務	7,566	5,905
Revenue from other sources	其他來源收益		
Gross rentals from investment properties	投資物業的租金 總額	16,327	16,217
		23,893	22,122

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

The directors of the Company have been identified as the Group's most senior executive management. Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances.

The Group's most senior executive management makes resources allocation decisions based on internal management functions and assess the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

3 收益及分部報告(續)

(b) 分部報告

本公司董事已被確認為本集團最高行政管理層。經營分部乃根據本集團最高行政管理層定期審閱的分配予分部資源及評估其表現的內部報告確認。

本集團的最高行政管理層根據內部管理職能作出資源分配決策，並將本集團的業務表現作為一項綜合業務（而非透過單條業務線或地理區域）進行評估。因此，本集團僅擁有一個經營分部，且因此並無呈列任何分部資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)
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3 REVENUE AND SEGMENT REPORTING (continued) (CONTINUED) **3 收益及分部報告(續)**

(b) Segment reporting (Continued)

The Group primarily operates in the PRC and accordingly, no geographical information is presented.

(b) 分部報告(續)

本集團主要於中國運營，因此並無呈列任何地理資料。

4 OTHER NET INCOME **4 其他收入淨額**

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	3,499	3,064
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(414)	841
Others	其他	345	82
		3,430	3,987

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 稅前利潤

稅前利潤已扣除以下項目：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest expenses on lease liabilities	租賃負債利息 開支	12	23
(b) Other items	(b) 其他項目		
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	90	73
— right-of-use assets	— 使用權資產	609	596
Impairment of trade receivables	貿易應收款項減值	101	695

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)
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6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax –	即期稅項 –		
PRC CIT	中國企業所得稅	1,318	1,444
Deferred taxation	遞延稅項	1,592	2,440
		2,910	3,884

Effective from 1 January 2008, the PRC statutory income tax rate is 25% under the PRC Corporate Income Tax Law. The Group's subsidiaries in the PRC are subject to PRC income tax at 25% unless otherwise specified.

自2008年1月1日起，根據中國企業所得稅法，中國法定所得稅稅率為25%。除另有說明外，本集團在中國的附屬公司須繳納25%的中國所得稅。

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

6 INCOME TAX (continued)

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 six months ended 30 June 2024 (2023: 5% for taxable income that does not exceed RMB3,000,000).

6 所得稅(續)

根據《關於進一步實施小微企業所得稅優惠政策的公告》([2022]年第13號)及《關於小微企業和個體工商戶所得稅優惠政策的公告》([2023]年第6號)，成都光大物業管理有限公司及成都新港城置業有限公司屬合資格的產業類別，因此有資格在截至2024年6月30日止六個月享受5%（對應納所得稅額不超過人民幣3,000,000元的部分，該額減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅）的所得稅優惠稅率（2023年：5%（對應納稅所得額不超過人民幣3,000,000元的部分）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)
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6 INCOME TAX (continued)

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

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10% (2023: 5% or 10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

6 所得稅(續)

本集團其他實體的稅項按有關司法權區規定彼等各自的適用所得稅稅率繳納。

根據中國企業所得稅法，倘於中國內地成立的外資企業向外資投資者宣派股息，須繳納10%預扣稅。此規定於2008年1月1日生效，並適用於2007年12月31日後賺取的盈利。若外資投資者所屬司法權區與中國內地有稅務條約，外資投資者可申請較低預扣稅率。就本集團而言，適用稅率為5%或10%（2023年：5%或10%）。因此，本集團須就2008年1月1日起賺取的盈利，就於中國內地成立的該等附屬公司分派的股息繳納預扣稅。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)
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(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB11,430 thousand (six months ended 30 June 2023: RMB13,321 thousand) and the weighted average of 441,400,000 ordinary shares (six months ended 30 June 2023: 441,400,000 shares) in issue during the interim period.

No adjustment has been made to the basic earnings per share presented for six months ended 30 June 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue during those periods.

7 每股盈利

於中期期間，每股基本盈利乃按本公司普通股股東應佔利潤人民幣11,430,000元（截至2023年6月30日止六個月：人民幣13,321,000元）及已發行的441,400,000股普通股的加權平均數（截至2023年6月30日止六個月：441,400,000股）計算。

由於本集團於截至2024年及2023年6月30日止六個月並無任何潛在攤薄已發行普通股，故並無就該等期間呈列的每股基本盈利作出調整。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)
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**8 INVESTMENT PROPERTIES AND
OTHER PROPERTY, PLANT AND
EQUIPMENT**

**(a) Acquisitions and disposals of
owned assets**

During the six months ended 30 June 2024, the Group acquired items of plant and machinery with a cost of RMB91,000 (six months ended 30 June 2023: RMB20,000).

(b) Valuation

The valuations of investment properties carried at fair value were updated at 30 June 2024 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 December 2023 valuations.

**8 投資物業以及其他物業、
廠房及設備**

**(a) 收購及出售自有資
產**

於截至2024年6月30日止六個月，本集團以成本人民幣91,000元（截至2023年6月30日止六個月：人民幣20,000元）收購廠房及機器項目。

(b) 估值

按公允值列賬的投資物業估值已由本集團獨立估值師使用該估值師於2023年12月31日進行估值時所使用的相同估值技術於2024年6月30日進行更新。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)
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(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

9 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors based on the date the relevant trade receivables recognised and net of loss allowance is as follows:

9 貿易及其他應收款項

於報告期末，基於確認相關貿易應收款項日期及扣除虧損撥備後的貿易應收款項賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade debtors, net of loss allowance	貿易應收款項，扣除 虧損撥備		
– Within 1 month	– 1個月內	9,880	6,993
Prepayments	預付款項	542	1,627
Other receivables	其他應收款項	678	605
		11,100	9,225

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10 CASH AND CASH EQUIVALENTS

10 現金及現金等價物

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank deposits	銀行存款	223,318	222,189
Cash on hand	手頭現金	22	22
Cash and cash equivalents in the statement of financial position	財務狀況表內的現金及 現金等價物	223,340	222,211
Less: Time deposits with original maturity of more than three months when acquired	減：購入時原到期日超 過三個月的定期存款	—	(67,967)
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及綜合 現金流量表內的現金 及現金等價物	223,340	154,244

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11 TRADE AND OTHER PAYABLES

11 貿易及其他應付款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables (i)	貿易應付款項(i)	210	674
Other taxes and charges payable	其他應付稅項及費用	641	1,139
Deposits received	已收按金	2,810	3,571
Accrued payroll and other benefits	應計薪金及其他福利	720	3,533
Rental receipts-in-advance	預收租賃款項	8,633	11,558
Dividend payable (note 12(b))	應付股息(附註12(b))	2,648	—
Other payables	其他應付款項	1,141	2,299
Total	總計	16,803	22,774

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**11 TRADE AND OTHER PAYABLES
(CONTINUED)**

- (i) 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:

**11 貿易及其他應付款項
(續)**

- (i) 於報告期間末，貿易應付款項（計入貿易及其他應付款項）基於發票日期的賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	18	—
Over 3 months and within one year	超過3個月及 於一年內	192	674
Total	總計	210	674

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12 DIVIDENDS

12 股息

(a) Dividends payable to equity shareholders attributable to the interim period

(a) 中期期間應付權益股東股息

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interim dividend declared and paid after the interim period of 0.78 cents per share (six months ended 30 June 2023: 1.06 cents per share)	於本中期期間後宣派及派付的中期股息每股0.78分(截至2023年6月30日止六個月: 每股1.06分)	3,443	4,678

On 27 August 2024, the board of directors declared an interim dividend of RMB0.78 cents per ordinary share, amounting to a total of approximately RMB3,443,000 (equivalent to approximately HKD3,772,000), for the six months ended 30 June 2024. This interim dividend has not been recognised as a liability in the condensed consolidated interim financial information.

於2024年8月27日，董事會宣派截至2024年6月30日止六個月之中期股息每股普通股人民幣0.78分，總額約為人民幣3,443,000元（相當於約3,772,000港元）。該中期股息並無於簡明綜合中期財務資料中確認為負債。

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12 DIVIDENDS (continued)

- (b) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period:

12 股息(續)

- (b) 於中期期間批准、歸屬於過往財政年度的應付權益股東股息：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend of previous financial year declared and approved was 0.60 cents per share (six months ended 30 June 2023: 1.90 cents per share)	上一個財政年度後批准及宣派的末期股息每股0.60分(截至2023年6月30日止六個月：每股1.90分)	2,648	8,387

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13 MATERIAL RELATED PARTY
TRANSACTIONS

(a) *Name and relationship with related parties*

During the six month period ended 30 June 2024 and 2023, transactions with the following parties are considered as related party transactions:

Name of party
關聯方名稱

China Everbright Group Limited
("China Everbright")
中國光大集團股份有限公司(「中國光大」)

Everbright Securities Company Limited*
光大證券股份有限公司

China Everbright Bank Co., Ltd.* and its branches
中國光大銀行股份有限公司及其分行

Guangrui Juyao (Beijing) Wealth Asset
Management Co., Ltd.*
光瑞聚耀(北京)財富資產管理有限公司

13 重大關聯方交易

(a) *關聯方名稱及與關聯方的關係*

截至2024年和2023年6月30日止六個月期間，與以下各方的交易被視為關聯方交易：

Relationship with the Group
與本集團的關係

Intermediate holding company
中介控股公司

Company controlled by China Everbright;
an intermediate holding company
中國光大控制的公司；中介控股公司

Company controlled by China Everbright;
an intermediate holding company
中國光大控制的公司；中介控股公司

Company controlled by China Everbright;
an intermediate holding company
中國光大控制的公司；中介控股公司

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**13 MATERIAL RELATED PARTY
TRANSACTIONS (continued)**

(a) Name and relationship with related parties (continued)

The English translation of the entities' names is for reference only. The official names of these entities are in Chinese.

(b) The material related party transactions entered by the Group during the interim period are as follows:

13 重大關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係(續)

該等實體名稱的英文譯名僅供參考，官方名稱為中文。

(b) 本集團於中期期間已訂立的重大關聯方交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Property leasing income	物業租賃收入	5,003	4,999
Property management income	物業管理收入	153	153
Placement of deposits	存放存款	8,900	450,417
Withdrawal of deposits	提取存款	9,963	450,180

(Expressed in thousands of RMB unless otherwise indicated) (除另有指明外，以人民幣千元列示)

13 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Other transactions with related parties:

During the year ended 31 December 2020, the Group has entered into a loan service framework agreement with China Everbright Group Limited dated 2 November 2020 (the “**Agreement**”) for a term of five years commencing retrospectively from 1 January 2020 and ending on 31 December 2024, details of which are set out in the Company’s announcement dated 2 November 2020. During the six months ended 30 June 2024 and 2023, the Group has not utilised any facilities of the Agreement.

13 重大關聯方交易(續)

(c) 與關聯方訂立的其他交易：

截至2020年12月31日止年度，本集團與中國光大集團股份有限公司於2020年11月2日簽訂貸款服務框架協議（「該協議」），追溯自2020年1月1日起至2024年12月31日止為期五年，有關詳情載列於本公司日期為2020年11月2日的公告。截至2024及2023年6月30日止六個月，本集團並未使用該協議的任何融資。

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13 MATERIAL RELATED PARTY
TRANSACTIONS (continued)

13 重大關聯方交易(續)

(d) Outstanding balances with related parties:

(d) 與關聯方的未結清餘額：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents placed with a related bank	存放於關聯銀行的現金及現金等價物	13,719	14,782
Trade and other receivables	貿易及其他應收款項	2,202	2,227
Trade and other payables	貿易及其他應付款項	8,356	7,556
Contract liabilities	合約負債	153	—



光大永年

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