



*Multifield*

**Multifield International Holdings Limited**

**萬事昌國際控股有限公司\***

(Incorporated in Bermuda with limited liability)

(Stock Code: 0898)

# Interim Report **2024**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

#### **Executive Directors**

Mr. Lau Chi Yung, Kenneth (*Chairman*)  
Mr. Lau Michael Kei Chi  
(*Vice-Chairman and Managing Director*)

#### **Independent Non-executive Directors**

Mr. Tsui Ka Wah  
Mr. Lo Mun Lam, Raymond  
Mr. Lo Kam Cheung, Patrick

### **AUDIT COMMITTEE**

Mr. Lo Mun Lam, Raymond (*Chairman*)  
Mr. Tsui Ka Wah  
Mr. Lo Kam Cheung, Patrick

### **REMUNERATION COMMITTEE**

Mr. Tsui Ka Wah (*Chairman*)  
Mr. Lau Chi Yung, Kenneth  
Mr. Lau Michael Kei Chi  
Mr. Lo Mun Lam, Raymond  
Mr. Lo Kam Cheung, Patrick

### **NOMINATION COMMITTEE**

Mr. Lau Chi Yung, Kenneth (*Chairman*)  
Mr. Lau Michael Kei Chi  
Mr. Tsui Ka Wah  
Mr. Lo Mun Lam, Raymond  
Mr. Lo Kam Cheung, Patrick

### **COMPANY SECRETARY**

Ms. Tang Cheung Kai, Kinnie

### **PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited  
Bank J. Safra Sarasin Ltd, Hong Kong Branch  
Bank of China Limited

### **SOLICITORS**

Ng and Fang Solicitors & Notaries  
Wong & Tang Solicitors  
Guangdong Langqian Law Firm

### **AUDITORS**

Elite Partners CPA Limited  
*Certified Public Accountants*  
*and Registered Public Interest Entity Auditor*  
23/F, YF Life Tower  
33 Lockhart Road  
Wan Chai  
Hong Kong

### **REGISTERED OFFICE**

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### **PRINCIPAL PLACE OF BUSINESS**

Units 22-28, 25/F  
Tower A, Southmark  
11 Yip Hing Street  
Wong Chuk Hang  
Hong Kong

### **PRINCIPAL SHARE REGISTRAR & TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### **HONG KONG BRANCH SHARE REGISTRAR & TRANSFER OFFICE**

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

## INTERIM RESULTS

The board of directors (the “Board”) of Multifield International Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024, together with the comparative figures as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2024

		For the six months ended 30 June	
		2024	2023
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
<b>REVENUE</b>	3	<b>141,050</b>	136,299
Cost of sales		<u>(22,803)</u>	<u>(22,088)</u>
Gross profit		<b>118,247</b>	114,211
Other income and gains	3	<b>11,698</b>	14,667
Foreign exchange differences, net		<b>83</b>	(44)
Fair value changes on financial assets at fair value through profit and loss, net		<b>90,627</b>	74,910
Operating and administrative expenses		<b>(18,713)</b>	(19,575)
Finance costs	5	<b>(34,925)</b>	(36,903)
Share of loss of associates		<u><b>(5)</b></u>	<u>(119)</u>
<b>PROFIT BEFORE TAX</b>	4	<b>167,012</b>	147,147
Income tax expense	6	<u><b>(7,937)</b></u>	<u>(6,909)</u>
<b>PROFIT FOR THE PERIOD</b>		<u><b>159,075</b></u>	<u>140,238</u>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>128,541</b>	114,360
Non-controlling interests		<u><b>30,534</b></u>	<u>25,878</u>
		<u><b>159,075</b></u>	<u>140,238</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted	8	<u><b>HK15.37 cents</b></u>	<u>HK13.68 cents</u>

Details of interim dividend are disclosed in Note 7.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	For the six months ended 30 June	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>PROFIT FOR THE PERIOD</b>	<b>159,075</b>	140,238
<b>OTHER COMPREHENSIVE EXPENSE</b>		
<i>Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	<u>(186)</u>	<u>–</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>158,889</u></b>	<b><u>140,238</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>		
Owners of the Company	128,402	114,360
Non-controlling interests	<u>30,487</u>	<u>25,878</u>
	<b><u>158,889</u></b>	<b><u>140,238</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		As at 30 June 2024	As at 31 December 2023
	<i>Notes</i>	<i>HK\$'000</i> <i>(Unaudited)</i>	<i>HK\$'000</i> <i>(Audited)</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		253,061	253,825
Investment properties		11,141,489	11,141,489
Right-of-use assets		328	331
Club debenture		330	330
Interests in associates		46	51
		11,395,254	11,396,026
Total non-current assets			
<b>CURRENT ASSETS</b>			
Properties held for sale		281,851	281,851
Trade receivables	9	4,219	3,537
Prepayments, deposits and other receivables		258,730	241,635
Financial assets at fair value through profit or loss		898,071	821,422
Amounts due from associates		11,794	11,794
Cash and cash equivalents	11	435,891	452,539
		1,890,556	1,812,778
Total current assets			
<b>CURRENT LIABILITIES</b>			
Trade payables	10	788	1,751
Other payables and accruals		233,184	238,345
Interest-bearing bank and other borrowings	12	285,000	877,449
Tax payable		58,742	57,461
		577,714	1,175,006
Total current liabilities			
<b>NET CURRENT ASSETS</b>		<b>1,312,842</b>	<b>637,772</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>12,708,096</b>	<b>12,033,798</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	12	1,160,000	660,000
Amount due to a director	13	83,472	50,177
Deferred tax liabilities		<u>1,420,001</u>	<u>1,420,001</u>
Total non-current liabilities		<u>2,663,473</u>	<u>2,130,178</u>
<b>Net assets</b>		<u><u>10,044,623</u></u>	<u><u>9,903,620</u></u>
<b>EQUITY</b>			
Equity attributable to owners of the Company			
Issued capital	14	41,804	41,804
Reserves		<u>8,128,112</u>	<u>8,016,431</u>
Non-controlling interests		<u>8,169,916</u>	<u>8,058,235</u>
		<u>1,874,707</u>	<u>1,845,385</u>
<b>Total equity</b>		<u><u>10,044,623</u></u>	<u><u>9,903,620</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 30 June 2024*

	Attributable to owners of the Company							Total equity HK\$'000 (Unaudited)
	Issued capital HK\$'000 (Unaudited) (Note 14)	Share premium account HK\$'000 (Unaudited)	Contributed surplus HK\$'000 (Unaudited)	Exchange fluctuation reserve HK\$'000 (Unaudited)	Retained profits HK\$'000 (Unaudited)	Sub-total HK\$'000 (Unaudited)	Non- controlling interests HK\$'000 (Unaudited)	
At 1 January 2023	41,804	39,116	293,372	310,324	7,239,300	7,923,916	1,772,081	9,695,997
Profit for the period	-	-	-	-	114,360	114,360	25,878	140,238
Other comprehensive expense for the period	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,165)	(1,165)
Final 2022 dividend paid	-	-	-	-	(16,721)	(16,721)	-	(16,721)
At 30 June 2023	<u>41,804</u>	<u>39,116</u>	<u>293,372</u>	<u>310,324</u>	<u>7,336,939</u>	<u>8,021,555</u>	<u>1,796,794</u>	<u>9,818,349</u>
At 1 January 2024	<b>41,804</b>	<b>39,116</b>	<b>293,372</b>	<b>298,856</b>	<b>7,385,087</b>	<b>8,058,235</b>	<b>1,845,385</b>	<b>9,903,620</b>
Profit for the period	-	-	-	-	128,541	128,541	30,534	159,075
Other comprehensive expense for period	-	-	-	(139)	-	(139)	(47)	(186)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,165)	(1,165)
Final 2023 dividend paid	-	-	-	-	(16,721)	(16,721)	-	(16,721)
At 30 June 2024	<u><b>41,804</b></u>	<u><b>39,116</b></u>	<u><b>293,372</b></u>	<u><b>298,717</b></u>	<u><b>7,496,907</b></u>	<u><b>8,169,916</b></u>	<u><b>1,874,707</b></u>	<u><b>10,044,623</b></u>



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	Notes	For the six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>90,836</b>	79,278
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>		<b>5,186</b>	9,043
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(111,965)</b>	(316,715)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(15,943)</b>	(228,394)
Cash and cash equivalents at beginning of the period		<b>452,539</b>	571,242
Effect of foreign exchange rate change, net		<b>(705)</b>	(4)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>435,891</b>	342,844
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	11	<b>129,150</b>	124,596
Non-pledged deposits with original maturity of less than three months when acquired	11	<b>306,741</b>	218,248
Cash and cash equivalents		<b>435,891</b>	342,844

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2023 except as noted below.

In the current period, the Group has applied, for the first time, the following amendments issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2024.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

## 2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into three (six months ended 30 June 2023: three) reportable operating segments as follows:

- (a) the property investment segment mainly comprises rental income from investment properties;
- (b) the provision of serviced apartment and property management services segment; and
- (c) the trading and investments segment includes the trading of securities and investment income from securities investment and investment holding.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that unallocated corporate expenses, interest income on bank deposits, share of loss of associates, other gains and finance costs are excluded from such measurement.

There are no sales or other transactions between the operating segments during the period (period ended 30 June 2023: Nil).

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 2. OPERATING SEGMENT INFORMATION *(continued)*

	Property investment		Provision of serviced apartment and property management services		Trading and investments		Total	
	For the six months ended 30 June							
	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Segment revenue:</b>								
Revenue from external customers	<u>97,506</u>	<u>102,219</u>	<u>16,313</u>	<u>17,575</u>	<u>27,231</u>	<u>16,505</u>	<u>141,050</u>	<u>136,299</u>
<b>Segment results</b>	<u>83,253</u>	<u>88,300</u>	<u>(1,198)</u>	<u>(328)</u>	<u>116,788</u>	<u>90,524</u>	<u>198,843</u>	<u>178,496</u>
<i>Reconciliation:</i>								
Unallocated corporate expenses							(8,599)	(8,994)
Interest income on bank deposits							5,180	10,523
Share of loss of associates							(5)	(119)
Other gains							6,518	4,144
Finance costs							(34,925)	(36,903)
Profit before tax							<u>167,012</u>	<u>147,147</u>

#### Geographical information

	Hong Kong		Mainland China		Total	
	For the six months ended 30 June					
	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from external customers	<u>63,722</u>	<u>53,871</u>	<u>77,328</u>	<u>82,428</u>	<u>141,050</u>	<u>136,299</u>

The revenue information above is based on the locations of the customers. No single external customer accounted for 10% or more of the total revenue for the periods ended 30 June 2024 and 2023.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3. REVENUE, OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<i>Revenue from contracts with customers</i>		
Serviced apartment and property management services	16,313	17,575
<i>Revenue from other sources</i>		
Rental income from property letting under fixed lease payments	97,506	102,219
Dividend income from listed equity investments	27,231	16,505
	124,737	118,724
	141,050	136,299

#### Revenue from contracts with customers

##### (a) Disaggregation of revenue information

	For the six months ended 30 June	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<i>By source of revenue:</i>		
<i>Revenue recognised overtime</i>		
Serviced apartment and property management services	16,313	17,575
<i>By geographical locations:</i>		
Hong Kong	539	555
Mainland China	15,774	17,020
	16,313	17,575

##### (b) Performance obligations for contracts with customers

Serviced apartment and property management services income is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue is recognised for these serviced apartment and property management services based on monthly statement issued by the Group's management agent using output method.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3. REVENUE, OTHER INCOME AND GAINS *(continued)*

Other income and gains

	For the six months ended 30 June	
	2024 HK\$'000 <i>(Unaudited)</i>	2023 HK\$'000 <i>(Unaudited)</i>
Interest income on bank deposits	5,180	10,523
Others	6,518	4,144
	<u>11,698</u>	<u>14,667</u>

### 4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2024 HK\$'000 <i>(Unaudited)</i>	2023 HK\$'000 <i>(Unaudited)</i>
Depreciation of property, plant and equipment	1,278	1,338
Depreciation of right-of-use assets	4	4
Foreign exchange differences, net	(83)	44
Employee benefit expense (including directors' and chief executive's remuneration):		
Salaries, wages and benefits in kind	14,065	14,176
Pension scheme contributions (defined contribution scheme)	2,065	2,115
Total staff costs	<u>16,130</u>	<u>16,291</u>

### 5. FINANCE COSTS

	For the six months ended 30 June	
	2024 HK\$'000 <i>(Unaudited)</i>	2023 HK\$'000 <i>(Unaudited)</i>
Interest on bank loans and other loans	<u>34,925</u>	<u>36,903</u>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 6. INCOME TAX

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of qualifying group entities will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2023: 16.5%). Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Corporate Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

Pursuant to the relevant PRC tax laws and regulations, a non-resident enterprise is generally subject to a 10% Enterprise Income Tax on PRC-sourced income if such non-resident enterprise does not have an establishment or place in the PRC. The Group's subsidiaries incorporated in Hong Kong and engaged in the property investment in the PRC do not have an establishment or place in the PRC. As a result, those subsidiaries are subject to a 10% Enterprise Income Tax on PRC-sourced income.

Malaysian corporate income tax has been provided at the rate of 24% (2023: 24%) on the estimated assessable profits for the periods ended 30 June 2024 and 2023.

	<b>For the six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Current – Hong Kong		
Charge for the period	1,477	178
Over-provision in prior years	(34)	–
	1,443	178
Current – Mainland China		
Charge for the period	6,395	6,724
Current – Malaysia		
Charge for the period	99	7
	7,937	6,909
Total tax charge for the period	7,937	6,909

### 7. DIVIDENDS

(a) Dividends recognised as distribution during the period:

	<b>For the six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Final dividend for 2023 paid – HK2 cents (2023: 2022 final dividend of HK2 cents) per ordinary share	16,721	16,721

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 7. DIVIDENDS *(continued)*

(b) Dividend declared after the end of the reporting period:

	For the six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interim dividend declared – HK2 cents (2023: HK2 cents) per ordinary share	<u>16,721</u>	<u>16,721</u>

The Board declared an interim dividend of HK2 cents per ordinary share at the meeting held on 28 August 2024. Dividend warrants will be posted on or about 24 October 2024 to shareholders whose names appear on the register of members of the Company on 27 September 2024.

The above interim dividends were declared after the interim reporting dates and have not been recognised as liabilities at the end of the respective reporting periods.

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK\$128,541,000 (2023: HK\$114,360,000) and the weighted average number of ordinary shares of 836,074,218 (2023: 836,074,218 shares).

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2024 and 2023.

### 9. TRADE RECEIVABLES

	As at	As at
	30 June	31 December
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade receivables	<u>4,219</u>	<u>3,537</u>

Trade receivables mainly consist of receivables from property management services and rental receivables, the tenants are usually required to settle the rental payments on the first day of the rental period, and are required to pay rental deposits with amount ranging from two to three months' rentals in order to secure any default in their rental payments. The Group does not hold any collateral or other credit enhancements over its trade receivables balances.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 9. TRADE RECEIVABLES *(continued)*

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice dates and net of loss allowance, is as follows:

	As at 30 June 2024 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2023 <i>HK\$'000</i> <i>(Audited)</i>
Within 1 month	1,839	1,631
1 to 2 months	641	800
2 to 3 months	625	243
3 to 12 months	957	706
Over 1 year	157	157
	<b>4,219</b>	<b>3,537</b>

### 10. TRADE PAYABLES

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

	As at 30 June 2024 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2023 <i>HK\$'000</i> <i>(Audited)</i>
Within 1 month	788	1,751

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

### 11. CASH AND CASH EQUIVALENTS

	As at 30 June 2024 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2023 <i>HK\$'000</i> <i>(Audited)</i>
Cash and bank balances	129,150	70,030
Time deposits with original maturity of less than three months	306,741	382,509
Cash and cash equivalents	<b>435,891</b>	<b>452,539</b>



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 11. CASH AND CASH EQUIVALENTS *(continued)*

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$47,539,000 (31 December 2023: HK\$20,415,000) were kept in banks in the PRC. The RMB is not freely convertible into other currencies.

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates.

### 12. INTEREST-BEARING BANK AND OTHER BORROWINGS

	As at 30 June 2024			As at 31 December 2023		
	Contractual interest rate (%)	Maturity	HK\$'000 <i>(Unaudited)</i>	Contractual interest rate (%)	Maturity	HK\$'000 <i>(Audited)</i>
<b>Non-current liabilities</b>						
Secured bank loans denominated in Hong Kong dollars	HIBOR plus 1.05	2028	1,160,000	HIBOR plus 1.05	2028	660,000
<b>Current liabilities</b>						
Secured bank loans denominated in Hong Kong dollars	HIBOR plus a range of 0.95 to 1.05	2027-2028 or on demand	285,000	HIBOR plus a range of 0.95 to 1.05	2024-2028 or on demand	581,500
Secured short-term loans denominated in Hong Kong dollars	-	-	-	6.4	2024	295,949
			<u>1,445,000</u>			<u>1,537,449</u>

The scheduled principal repayment dates of the Group with reference to the loan agreements and ignore the effect of any repayment on-demand clause are as follows:

	As at 30 June 2024 HK\$'000 <i>(Unaudited)</i>	As at 31 December 2023 HK\$'000 <i>(Audited)</i>
Analysed into:		
Bank loans repayable:		
Within one year	42,500	491,449
In the second year	42,500	45,500
In the third to fifth years, inclusive	1,360,000	1,000,500
	<u>1,445,000</u>	<u>1,537,449</u>

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 12. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

The Group's bank loans are secured by:

- (i) mortgages over the Group's certain investment properties situated in Hong Kong and Mainland China, which had an aggregate carrying value at the end of the reporting period of approximately HK\$4,310,000,000 (31 December 2023: HK\$4,908,000,000);
- (ii) mortgages over the Group's certain properties held for sale situated in Hong Kong, which had an aggregate carrying value at the end of the reporting period of approximately HK\$197,296,000 (31 December 2023: HK\$197,296,000);
- (iii) personal guarantees given by a director of the Company and its subsidiaries; and
- (iv) the Company has guaranteed certain of the Group's bank loans up to HK\$1,692,000,000 (31 December 2023: HK\$1,972,000,000) as at the end of the reporting period.

At 31 December 2023, the Group's short-term loans with investment banks are secured by certain of listed equity investments with an aggregate carrying value of approximately HK\$673,912,000.

### 13. AMOUNT DUE TO A DIRECTOR

The amount due to a director is unsecured, interest-free and is not repayable within one year.

### 14. SHARE CAPITAL

#### Shares

	As at 30 June 2024 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2023 <i>HK\$'000</i> <i>(Audited)</i>
Authorised:		
10,000,000,000 ordinary shares of par value HK\$0.05 each	<u>500,000</u>	<u>500,000</u>
Issued and fully paid:		
836,074,218 ordinary shares of par value HK\$0.05 each	<u>41,804</u>	<u>41,804</u>

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 15 to the unaudited condensed consolidated financial statements.

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **15. SHARE OPTION SCHEME**

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 25 May 2023 as to provide incentives and rewards to eligible participants who contribute to the success of the business of the Group.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, shareholders, advisers, consultants or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time.

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue must be approved by the Company's shareholders at the general meeting of the Company, with such participant and his/her close associates abstaining from voting.

The exercise period of the share options granted is determinable by the directors, commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the option.

The subscription price shall be a price determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average closing prices of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the offer date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 25 May 2023 subject to early termination provisions contained in the Scheme.

No share options were granted since the adoption of the Scheme and there were no share option outstanding as at 30 June 2024 (31 December 2023: Nil).

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 16. CORPORATE GUARANTEES

At 30 June 2024, the Company has given corporate guarantees in favour of banks for banking facilities granted to its subsidiaries to the extent of approximately HK\$1,692,000,000 (31 December 2023: HK\$1,972,000,000), of which approximately HK\$1,445,000,000 (31 December 2023: HK\$1,250,000,000) was utilised.

In the opinion of the directors, no material liabilities will arise from the above corporate guarantees which arose in the ordinary course of business of the Group and the fair values of the corporate guarantees granted by the Company are immaterial.

### 17. LEASES

#### (a) The Group as a lessor

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was HK\$97,506,000 (2023: HK\$102,219,000), details of which are included in Note 3 to the unaudited condensed consolidated financial statements.

At 30 June 2024 and 31 December 2023, the undiscounted lease payments receivable by the Group in the future periods under non-cancellable operating leases with its tenants are as follows:

	As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
Within one year	126,265	115,285
In the second year	27,118	25,233
In the third year	4,343	2,800
	157,726	143,318

#### (b) The Group as a lessee

The amounts recognised in profit or loss in relation to leases are as follows:

	For the six months ended 30 June 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Depreciation charge of right-of-use assets	4	4

For the period ended 30 June 2024, the Group had no cash outflow for leases (30 June 2023: Nil).

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 18. RELATED PARTY TRANSACTIONS

A summary of related party transactions is set out below:

Name of related party	Relationship with the Group
Conrad Development Limited ("Conrad Development")	Controlled by Mr. Lau Chi Yung, Kenneth, an executive director
Silver Properties Limited ("Silver Properties")	Controlled by Mr. Lau Chi Yung, Kenneth, an executive director
Marriott Logistics Limited ("Marriott Logistics")	Controlled by Mr. Lau Chi Yung, Kenneth, an executive director

(a) Transactions with related parties

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Conrad Development		
– Management fee income	120	–
Silver Properties		
– Management fee income	60	–
Marriott Logistics		
– Management fee income	60	–

The above transactions with related parties were calculated in the ordinary course of business of the Group based on the terms mutually agreed between the relevant parties.

(b) Outstanding balances with related parties

The Group has an outstanding balance due to its director of approximately HK\$83,472,000 (31 December 2023: HK\$50,177,000) as at 30 June 2024. This balance is unsecured, interest-free and is not repayable within one year.

(c) Key management compensation

During the period ended 30 June 2024, no transactions (30 June 2023: Nil) have been entered with the directors of the Company (being the key management personnel) other than the emoluments paid or accrued to them (being key management personnel compensation).

Save as disclosed above and elsewhere in this interim report, the Group had no material transactions with related parties during the six months ended 30 June 2024.

### 19. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2024.

# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF OPERATIONS

### PROPERTY INVESTMENT

#### **Hong Kong**

The Group's investment properties in Hong Kong mainly comprise office buildings, industrial buildings, retail shops and car parks. These investment properties contributed stable rental revenue of approximately HK\$36 million for the six months ended 30 June 2024 (2023: HK\$37 million).

#### **Shanghai, China**

The Group's investment property portfolio in Shanghai, China comprises three residential complexes operating under the brand name of "Windsor Renaissance", which consist of around 182 blocks of hotel-serviced villas and 132 hotel-serviced apartments in total. Windsor Renaissance is regarded as a symbol of high quality hotel-serviced villas and apartments in Shanghai, and is well recognised by consulates and management of foreign business entities. These properties in Shanghai had an average occupancy rate of approximately 87% and generated rental and management fee revenue of approximately HK\$77 million for the six months ended 30 June 2024 (2023: HK\$82 million).

#### **Zhuhai, China**

##### *Zhuhai Qianshan*

The Group has a plot of 36,808 square meters commercial use land in Qianshan, Zhuhai, where a few existing residents have not yet relocated. Local government is responsible for relocation work, but the progress has been very slow.

To speed up the relocation progress, the Group has proposed to local government an adjustment in planning that a portion of such commercial use land be allocated for building residential units for in situ resettlement of existing residents. However, such proposal requires coordination among a number of government departments, for example, the change of land use planning. The Group is currently waiting for comments and approval from relevant government departments.

## MANAGEMENT DISCUSSION AND ANALYSIS

### *Zhuhai Doumen*

On 24 February 2021, 珠海市自然資源局 (literally translated as Zhuhai Municipal Natural Resources Bureau) issued its latest compensation notice (letter reference number (2021)52) in respect of the resumption of the 94,110.84 square meters hotel, commercial and exhibition use land located in Doumen, Zhuhai (the “Doumen Land”) which was previously owned by the Group, the amount of compensation was approximately RMB205,538,000.

The management considered that the Zhuhai Municipal Natural Resources Bureau had no legal basis to make the above compensation decision and was against legal procedures. The Zhuhai Municipal Natural Resources Bureau not only failed to specify relevant legal basis on the above compensation notice, it also once again hired valuation agency unilaterally without the Group’s consent, and submitted to such agency information which had not been confirmed by the Group as the basis for making assessment. As a result, the assessment for the Doumen Land’s value was substantially inaccurate and thus was unfair to the Group. To protect the Group’s legitimate interests, the Group has engaged lawyers to file administrative complaints against local government departments including the Zhuhai Municipal Natural Resources Bureau, and the judicial proceedings are still in progress.

As of the date of this report, the Group has not reached an agreement with the Zhuhai Municipal Natural Resources Bureau on the amount of compensation available to the Group in respect of the resumption of the Doumen Land. Nevertheless, no material negative impact on the daily operations and the financial position of the Group is expected.

### **FINANCIAL INVESTMENTS**

As of 30 June 2024, the Group held approximately HK\$894 million (31 December 2023: HK\$803 million) of highly liquid equity investments consisted mainly of blue chips stocks and Exchange Traded Funds listed in Hong Kong. These equity investments were held by the Group for long-term investment purpose and earning dividend income.

The Group’s equity investments recorded a net fair value gain of approximately HK\$91 million (2023: HK\$75 million) when marking the investment portfolio to market valuation as of 30 June 2024, along with dividend income of approximately HK\$27 million (2023: HK\$17 million).

## MANAGEMENT DISCUSSION AND ANALYSIS

The equity investments held by the Group as at 30 June 2024 were as follows:

Stock Code	Company Name	Principal Business	Number of	Percentage	Investment	Realised	Unrealised	Dividend	Fair value/	Percentage
			shares held	of		gain on	gain		carrying	
			as at 30	shareholding	cost	change in	on change	for the period	amount	Company's
			June	as at 30		fair value	in fair value	ended 30	as at 30	total assets
			2024	June		for the period	for the period	ended 30	June	as at 30
			'000	2024	HK\$'000	ended 30	ended 30	June	June	June
				%		June	June	June	June	June
						2024	2024	2024	2024	2024
						HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2800	Tracker Fund of Hong Kong	Collective investment fund, structured as a unit trust established under Hong Kong law, provide investment results that closely correspond to the performance of the Hang Seng Index.	7,850	0.10	196,381	-	7,301	1,028	142,242	1.07
5	HSBC Holdings plc	Banking and financial services, manages its products and services through four businesses: Retail Banking and Wealth Management (RBWM), Commercial Banking (CMB), Global Banking and Markets (GB&M), and Global Private Banking (GPB).	5,743	0.03	385,760	-	30,436	25,408	392,224	2.95
2828	Hang Seng China Enterprises Index ETF	Sub-fund of the Hang Seng Investment Index Funds Series, a unit trust established as an umbrella fund under the laws of Hong Kong, which aims to match, before expenses, as closely as practicable the performance of the Hang Seng China Enterprises Index.	2,664	0.63	337,354	-	15,291	-	170,922	1.29
3988	Bank of China Limited	Banking and financial services, a China-based company principally engage in the provision of banking and related financial services.	29,300	0.04	101,558	-	25,491	-	112,805	0.85
941	China Mobile Limited	Telecommunication and Services, a China-based company principally engage in telecommunication and related businesses including mobile businesses, wireline Broadband businesses and Internet of Things (IoT) businesses.	340	0.00	31,219	-	4,148	734	26,180	0.20
2628	China Life Insurance Company Limited	Life insurance, a China-based company principally engage provides a range of insurance products, including individual and group life insurance, health insurance and accident insurance products.	1,000	0.01	29,741	-	920	-	11,040	0.08



## MANAGEMENT DISCUSSION AND ANALYSIS

Stock Code	Company Name	Principal Business	Number of shares held as at 30		Investment cost	Realised gain on change in fair value for the period ended 30	Unrealised gain on change in fair value for the period ended 30	Dividend income for the period ended 30	Fair value/ carrying amount as at 30	Percentage to the Company's total assets as at 30
			June 2024	June 2024		June 2024	June 2024	June 2024	June 2024	June 2024
			'000	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
857	PetroChina Co. Ltd.	Petroleum and gases, a China-based company principally engage in the production and distribution of oil and gas.	2,378	0.01	24,819	-	6,515	-	18,785	0.14
	Other listed securities <sup>#</sup>				56,014	-	477	61	19,790	0.15
						-	90,579	27,231	893,988	6.73

<sup>#</sup> Other listed securities mainly comprised equity investments in 11 companies whose shares were mainly listed on the Main Board of The Stock Exchange of Hong Kong Limited. The carrying value of each of these investments represented less than 1% of the total assets of the Group as at 30 June 2024.

The Board acknowledges that the performance of the equity investments could be affected by factors such as the worldwide economy and volatility in the Chinese and Hong Kong stock markets, and is susceptible to other external factors that may affect their values. In order to mitigate possible financial risk related to the equity investments, the management will closely monitor the performance of respective equity investments and the changes in market condition. The Group will adjust its portfolio of investments as the Board considers appropriate.

### FINANCIAL REVIEW

The Group recorded an increase in profit of approximately 14% for the six months ended 30 June 2024 to approximately HK\$159 million (2023: HK\$140 million). The increase in profit was mainly due to the increase in unrealised fair value gain and dividend income on equity investments.

In the first half of 2024, the Group's rental and property management services income decreased by approximately 5% to approximately HK\$114 million (2023: HK\$120 million). During the period under reporting, rental income from Hong Kong amounted to approximately HK\$36 million (2023: HK\$37 million); rental and management fee income from hotel-serviced apartments and villas in Shanghai decreased by approximately 6% to approximately HK\$77 million (2023: HK\$82 million).

During the six months ended 30 June 2024, the Group's equity investments recorded an unrealised fair value gain of approximately HK\$91 million (2023: HK\$75 million) and dividend income of approximately HK\$27 million (2023: HK\$17 million), represented a year-on-year increase of approximately 21% and 59% respectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2024.

### FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollar, the United States dollar and the Malaysian Ringgit. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange risk exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group and when appropriate hedge its currency risk.

As of 30 June 2024, the Group had no financial instrument for foreign currency hedging purpose.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and banking facilities provided by principal bankers in Hong Kong. In order to preserve liquidity and enhance interest yields, liquid assets were maintained in the form of highly liquid equity investments of approximately HK\$894 million (31 December 2023: HK\$803 million) as of 30 June 2024. The Group's cash and cash equivalents as of 30 June 2024 amounted to approximately HK\$436 million (31 December 2023: HK\$453 million).

As of 30 June 2024, the Group had total bank and other borrowings amounted to approximately HK\$1,445 million (31 December 2023: HK\$1,537 million), which were secured by legal charges on the Group's certain investment properties in Hong Kong and Shanghai, and certain equity investments. The Group's bank borrowings were mainly arranged on a floating rate basis. The maturity of bank and other borrowings of the Group as at 30 June 2024 was as follows:

	<i>HK\$'000</i> <i>(Unaudited)</i>
Within one year	42,500
In the second year	42,500
In the third to fifth years, inclusive	<u>1,360,000</u>
Total	<u><u>1,445,000</u></u>

With the total bank and other borrowings of approximately HK\$1,445 million (31 December 2023: HK\$1,537 million) and the total equity of approximately HK\$10,045 million (31 December 2023: HK\$9,904 million), the Group's gearing ratio as at 30 June 2024 was around 14% (31 December 2023: 16%).

### CHARGES ON GROUP ASSETS

Details of the charges on the Group's assets are set out in Note 12 to the unaudited condensed consolidated financial statements.

### CONTINGENT LIABILITY

As of 30 June 2024, the Group had no material contingent liability.

# MANAGEMENT DISCUSSION AND ANALYSIS

## COMMITMENTS

As of 30 June 2024, the Group had committed payment for the construction and land development expenditure amounting to approximately HK\$4 million (31 December 2023: HK\$4 million).

## EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2024, the Group had approximately 200 employees in Shanghai, Zhuhai, Hong Kong and Malaysia. During the period, the staff costs (including directors' emoluments) amounted to approximately HK\$14 million (2023: HK\$14 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including directors and senior management), their performance, experience and the prevailing market condition are mainly considered. In addition to salaries, provident fund scheme, discretionary bonuses and tuition/training subsidies are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his own remuneration.

## PROSPECT

The global economy will continue to be challenging in the latter half of 2024 due to sustained economic slowdown, ongoing geo-political conflicts and high interest rate environment. These challenges bring low investment sentiment and uncertainty to global markets.

### Property investment

Demand for Hong Kong office leasing remains subdued due to weak business sentiment. However, the residential leasing market remains robust due to sustained demand from potential buyers switching to the leasing market.

The Group's hotel-serviced villas and apartments in Shanghai have been a major source of income and cash flow over the past years. It is expected that the rental income from Shanghai would remain stable in 2024.

In Malaysia, the relaxation of visa regime for Chinese travelers and wider favorable investment policies have attracted many international and Chinese manufacturing corporations to set up businesses in the country in recent years. Therefore, it is expected that tourism and business investment to Malaysia will lead to wider economic growth for the country and benefit the property sector. The Group is investing in Malaysia in a mission to further diversify the Group's property investment and development portfolio. The Group is actively seeking opportunities to acquire high quality properties and land banks to expand our business.

### Financial investment

The performance of the listed equity investments was adversely affected by the investor sentiment and market volatility. The Hong Kong stock market is expected to face continuous risks and uncertainties. The management of the Group will review and adjust business strategies on a regular basis with a prudent and balanced risk management approach so as to cope with the current unpredictable economic situation.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As of 30 June 2024, the interests and short positions of the directors and the chief executive of the Company and each of their respective associates, in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

#### Long position in ordinary shares of the Company

Name of director	Capacity and nature of interest	Number of shares held	Approximate percentage of the total issued share capital of the Company %
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	559,411,142*	66.91

#### Long position in ordinary shares of associated corporation – Oriental Explorer Holdings Limited, a subsidiary of the Company

Name of director	Capacity and nature of interest	Number of shares held	Approximate percentage of the total issued share capital of associated corporation %
Mr. Lau Chi Yung, Kenneth	Interest of controlled corporation	291,137,700*	75.00

\* *The above shares are ultimately controlled by Power Resources Holdings Limited, which acts as the trustee under the Power Resources Discretionary Trust, a family discretionary trust, the discretionary objects of which include Mr. Lau Chi Yung, Kenneth and his family.*

The interests of the directors in the share option scheme of the Company are disclosed in Note 15 to the unaudited condensed consolidated financial statements.

## OTHER INFORMATION

Other than certain nominee shares in subsidiaries held by a director in trust for the companies in the Group, no director held an interest in the share capital of the subsidiaries of the Company during the six months ended 30 June 2024.

Save as disclosed above, as of 30 June 2024, none of the directors and chief executive of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (ii) are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and chief executive's interests or short positions in the shares, underlying shares and debentures of the Company and associated corporations" above and in the share option scheme disclosures in Note 15 to the unaudited condensed consolidated financial statements, at no time during the six months ended 30 June 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

So far as was known to the directors of the Company, as of 30 June 2024, the following interests of 5% or more in the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

#### Long positions in ordinary shares of the Company

Name of shareholders	Capacity and nature of interest	Number of shares held	Approximate percentage of the total issued shares capital of the Company %
Power Resources Holdings Limited	Interest of controlled corporation	559,411,142 <sup>#</sup>	66.91
Lucky Speculator Limited	Directly beneficially owned	439,084,800 <sup>#</sup>	52.52
Desert Prince Limited	Directly beneficially owned	120,326,342 <sup>#</sup>	14.39

<sup>#</sup> *Power Resources Holdings Limited was deemed to have a beneficial interest in 559,411,142 ordinary shares of the Company by virtue of its indirect interests through Lucky Speculator Limited and Desert Prince Limited, the wholly-owned subsidiaries, which held shares in the Company.*

Save as disclosed above, as of 30 June 2024, so far as was known to the directors of the Company, no person, other than a director, whose interests are set out in the section "Directors' and chief executive's interests or short positions in the shares, underlying shares and debentures of the Company and associated corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

## OTHER INFORMATION

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events which may materially affect the Group's operations and financial performance subsequent to 30 June 2024 and up to the date of this report.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 25 September 2024 to Friday, 27 September 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 24 September 2024. The interim dividend will be paid to shareholders whose names appear on the register of members on Friday, 27 September 2024 and the payment date will be on or about Thursday, 24 October 2024.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2024.

### REVIEW BY AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2024.

### CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company, the Company has applied the principles and complied with code provisions of the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2024, save as disclosed below.

Under code provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the bye-laws of the Company, at each general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any director holding office as chairman and managing director. The Board considers that the exemption of both the chairman and the managing director of the Company from such retirement by rotation provisions would provide the Group with strong and consistent leadership, efficient use of resources, effective planning, formulation and implementation of long-term strategies and business plans. The Board believes that it would be in the best interest of the Company for such directors to continue to be exempted from retirement by rotation provisions. The Company intends to propose any amendment of relevant bye-laws of the Company, if necessary, in order to ensure compliance with the Code.

## **OTHER INFORMATION**

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors’ securities transactions. Based on specific enquiry of all directors of the Company, all directors of the Company confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2024.

### **PUBLICATION OF INTERIM REPORT**

The interim report of the Company for 2024 containing all the information required by the Listing Rules has been published on the websites of the Company ([www.irasia.com/listco/hk/multifield/index.htm](http://www.irasia.com/listco/hk/multifield/index.htm)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

### **BOARD OF DIRECTORS**

As of the date of this report, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth and Mr. Lau Michael Kei Chi and the independent non-executive directors of the Company are Mr. Lo Mun Lam, Raymond, Mr. Lo Kam Cheung, Patrick and Mr. Tsui Ka Wah.

By Order of the Board  
**Lau Chi Yung, Kenneth**  
*Chairman*

Hong Kong, 28 August 2024