

中期
報告

2024
INTERIM REPORT

GR LIFE STYLE COMPANY LIMITED

(Formerly known as GR Properties Limited 前稱國銳地產有限公司)

(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)

(Stock Code 股份代號 : 108)

國銳生活有限公司



GR Life Style

國銳生活

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Wei Chunxian (*Chairman and Chief Executive Officer*)
Mr. Sun Zhongmin
Ms. Li Bing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric
Ms. To Tsz Wan Vivien
Mr. Leung Louis Ho Ming

COMPANY SECRETARY

Mr. Lam Wai Kei

AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric
(*Chairman of the Audit Committee*)
Ms. To Tsz Wan Vivien
Mr. Leung Louis Ho Ming

NOMINATION COMMITTEE

Mr. Wei Chunxian
(*Chairman of the Nomination Committee*)
Mr. Tung Woon Cheung Eric
Mr. Leung Louis Ho Ming

REMUNERATION COMMITTEE

Mr. Leung Louis Ho Ming
(*Chairman of the Remuneration Committee*)
Mr. Tung Woon Cheung Eric
Ms. To Tsz Wan Vivien

AUTHORISED REPRESENTATIVES

Mr. Wei Chunxian
Mr. Lam Wai Kei

執行董事

魏純暹先生 (*主席兼行政總裁*)
孫仲民先生
李兵女士

獨立非執行董事

董煥樟先生
杜紫雲女士
梁浩鳴先生

公司秘書

林偉基先生

審核委員會

董煥樟先生
(*審核委員會主席*)
杜紫雲女士
梁浩鳴先生

提名委員會

魏純暹先生
(*提名委員會主席*)
董煥樟先生
梁浩鳴先生

薪酬委員會

梁浩鳴先生
(*薪酬委員會主席*)
董煥樟先生
杜紫雲女士

授權代表

魏純暹先生
林偉基先生

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2024 (the “Period”), the operations of the GR Life Style Company Limited (the “Company”, together with its subsidiaries, the “Group”) were organised into business units based on the nature of their products and services. There were two reportable operating segments, including (i) the property management segment; and (ii) the property development and investment segment. The first segment was carried out in the People’s Republic of China (the “PRC”) whereas the second segment was carried out in the PRC, the United States of America (the “USA”) and the United Kingdom (the “UK”).

Property management segment

Beijing AOCEAN Property Management Company Limited* (北京澳西物業管理有限公司), (“AOCEAN”), a wholly-owned subsidiary of the Company, provides property management and other services for office buildings, residential properties and car parks. As at 30 June 2024, AOCEAN managed 17 major residential and commercial property projects, which were in the PRC. The services provided by AOCEAN under the management agreements include, *inter alia*, (i) provision of heating supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of buildings and fire safety equipment and facilities for residential and commercial property projects.

Adhering to the principle of being human-oriented, and perceiving the market from the perspective of customers and market needs, AOCEAN has been improving and perfecting its management system and continues to provide professional services to its customers.

業務回顧

於截至二零二四年六月三十日止六個月(「本期間」)，國銳生活有限公司(「本公司」，連同其附屬公司為「本集團」)的經營業務根據產品及服務之性質劃分為業務單位，並有以下兩個報告經營板塊，包括(i)物業管理板塊；及(ii)物業發展及投資板塊。第一個板塊於中華人民共和國(「中國」)營運，而第二個板塊則於中國、美利堅合眾國(「美國」)及英國(「英國」)營運。

物業管理板塊

本公司之全資附屬公司北京澳西物業管理有限公司(「澳西」)為辦公大樓、住宅物業及停車場提供物業管理及其他服務。於二零二四年六月三十日，澳西管理17個位於中國的大型住宅及商用物業項目。澳西根據有關管理協議所提供之服務計有(其中包括)：(i)提供供暖服務以及換熱站及輸送管道網絡之維修服務；(ii)提供停車場管理服務(例如維修停車場之各種設施及設備)；及(iii)提供有關空置物業之物業管理服務及一般管理服務(例如維修及保養住宅及商用物業項目之樓宇以及防火安全設備及設施)。

秉持以人為本之原則，並從客戶及市場需要之角度進行市場考量，澳西一直改善及完善其管理系統並繼續為客戶提供專業服務。

Property development and investment segment

During the Period, the Group carried on its property development and investment business in the USA, the UK and the PRC.

- Santa Monica project

The Santa Monica project, located in Santa Monica, the County of Los Angeles, State of California, the USA, has a total site area of approximately 40,615 square feet (the “US Complex”). According to the land title, the development for the site is a mixed-use three stories development. Total rentable/saleable floor area is approximately 25,000 square feet for commercial use and 38,000 square feet for residential use and there are 190 on-site subterranean parking spaces. Approximate average of 91% of the commercial area and approximate average of 90% of the residential area have been leased out during the Period. The plan for the Santa Monica project is to lease out all the commercial units and the residential units.

- Culver City project

Culver City project is a 36,319 square feet redevelopment site located at the south corner of Washington Boulevard and Motor Avenue in Culver City, Los Angeles County, California, the USA. The land title allows for the development of 139 residential units, of which 14 units would be income restricted for residents at the extremely low income level, and 1,969 square feet of ground floor would be commercial space. Its construction started since September 2021.

The directors of the Company (the “Directors”) consider the Culver City Project to be an attractive investment opportunity to diversify the Group’s property development operations in the USA, as this land is located within walking distance to the heart of Culver City, Los Angeles, which is the hub of a number of motion pictures and other production studios and is within well-established transportation network. Culver City Project is expected to further cement the Group’s foothold in the western USA and enhance the Group’s overall geographical diversification of business.

物業發展及投資板塊

於本期間，本集團於美國、英國及中國進行物業發展及投資業務。

- 聖莫尼卡項目

聖莫尼卡項目位於美國加利福尼亞州洛杉磯聖莫尼卡市，地盤面積合共約為40,615平方呎（「美國綜合物業」）。根據土地所有權，地盤之發展為樓高三層之綜合用途發展項目。可出租／可出售總建築面積約25,000平方呎作商業用途，38,000平方呎作住宅用途，並設有190個地下停車位。於本期間，平均約91%的商業區域及平均約90%的住宅區域已分別出租。聖莫尼卡項目計劃出租所有商業單位及住宅單位。

- 卡爾弗城項目

卡爾弗城項目為一個36,319平方呎的重建用地，位於美國加利福尼亞州洛杉磯縣卡爾弗城之Washington Boulevard及Motor Avenue的南角。該土地之所有權允許開發139個住宅單位，其中14個單位將提供予收入水平極低的居民居住以及1,969平方呎的地面樓層將為商業空間。其建築工程自二零二一年九月起動工。

本公司董事（「董事」）認為，由於從該地塊步行可達洛杉磯匯聚多間電影及其他製作公司之卡爾弗城中心區，附近交通網絡發達，故使本集團美國物業發展業務之投資機會多樣化，卡爾弗城項目乃具吸引力之良機。卡爾弗城項目預計將成為本集團進一步鞏固美國西部地區，提升本集團整體業務地理多元性之里程碑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Juxon House

Juxon House is located at 100 St Paul's Churchyard, London, the UK. It is situated in a prominent location on the northwest side of St Paul's Cathedral, with St Paul's Churchyard at its south, Ave Maria Lane at its west, and Paternoster Square to the east, which is a prime professional and financial district with the London Stock Exchange and some multinational organisations having offices in the near vicinity. Juxon House is a grade A commercial building with a net lettable floor area of approximately 123,781 square feet, among which the office accommodation, the retail accommodation, and the ancillary and storage area have a net lettable floor area of 100,774 square feet, 20,083 square feet and 2,924 square feet respectively. Juxon House comprises a lower ground floor, a ground floor and five upper floors, basement storage and 20 car park spaces. Juxon House was let to three office tenants and three retail tenants, which contributed approximately £3.3 million rental income to the Group for the Period.

- Guorui Square Block B

The Group holds all units with a gross floor area of approximately 68,685 square meters in Building No. 2 of Kingdom Guorui (國銳•金嶺), No. 1 Ronghua South Road, Daxing District, Beijing, the PRC ("Guorui Square Block B"), which are for office use.

The Company planned to sell or lease certain units of Guorui Square Block B, subject to market conditions in Yizhuang (亦莊), Beijing, the PRC. Currently, certain units were leased out to tenants under medium or long term leases.

- Juxon House

Juxon House位於英國倫敦聖保羅教堂墓地第100號。其坐落於聖保羅大教堂西北側之黃金地段，南面為聖保羅教堂墓地，西面為Ave Maria Lane，而東面則為帕特諾斯特廣場，乃倫敦證券交易所所在之主要專業及金融區，若干跨國公司在附近擁有辦事處。Juxon House為一座A級商業樓宇，可出租實用面積約為123,781平方呎，其中辦公場所、零售場所及配套及儲存區域之可出租實用建築面積分別為100,774平方呎、20,083平方呎及2,924平方呎。Juxon House包括一層底層、地面層及以上五個樓層、地下儲存室及二十個停車位。於本期間，Juxon House已出租予三名辦公室租戶及三名零售租戶，為本集團貢獻約3,300,000英鎊租金收入。

- 國銳廣場B座

本集團持有位於中國北京大興區榮華南路1號院國銳•金嶺大廈2號(「國銳廣場B座」)的全部單位，總樓面面積約為68,685平方米，作辦公室用途。

本公司計劃出售或租賃國銳廣場B座的若干單位，受限於中國北京亦莊之市況。目前，若干單位按中長期租賃出租予租戶。

The English names of Chinese entities marked with "*" are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

中國實體帶有「*」的英文名稱為其中文名稱的英譯本，僅供識別，不得視為其官方英文名稱。如有歧義，以中文名稱為準。

FINANCIAL REVIEW

財務回顧

| | | Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元 | Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 HK\$'000 千港元 |
|---------------------------------------|---|---|---|
| Revenue | 收入 | 178,214 | 169,507 |
| Profit for the Period | 本期間溢利 | 282 | 39,275 |
| | | As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 | As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 |
| Total assets | 資產總額 | 6,373,925 | 6,412,623 |
| Total liabilities | 負債總額 | 3,330,402 | 3,310,331 |
| Net assets | 資產淨額 | 3,043,523 | 3,102,292 |
| Net debts [^] | 債務淨額 [^] | 2,768,365 | 2,658,490 |
| Capital liquidity ratio ^{**} | 資本流動比率 ^{**} | 0.20 | 0.26 |
| Gearing ratio [#] | 資產負債率 [#] | 91.0% | 85.7% |
| [^] | The amount represented trade payables, bank and other borrowings, and other payables and accruals, less cash and cash equivalents | [^] | 該款項指應付貿易賬款、銀行及其他借款以及其他應付款項及應計費用減現金及現金等價物 |
| ^{**} | The ratio represented cash and cash equivalents divided by current liabilities | ^{**} | 該比率指現金及現金等價物除以流動負債 |
| [#] | The ratio represented net debts divided by total equity | [#] | 該比率指債務淨額除以權益總額 |

Financial analysis

During the Period, the Group generated revenue of approximately HK\$178,214,000 (six months ended 30 June 2023: approximately HK\$169,507,000). The property management segment reported segment revenue of approximately HK\$94,068,000 (six months ended 30 June 2023: approximately HK\$103,821,000). The property development and investment segment reported segment revenue of approximately HK\$84,146,000 (six months ended 30 June 2023: approximately HK\$65,686,000), contributed by the rental income from the operating leases of certain portion of units in the US Complex, Juxon House and Guorui Square Block B. The Group recorded a profit for the Period of approximately HK\$282,000 (six months ended 30 June 2023: approximately HK\$39,275,000). The decrease in profit was mainly attributable to no remeasurement gain arising from transferral of properties held for sale to investment properties being recognised for the six months ended 30 June 2024 as compared to that of the corresponding period in 2023 (six months ended 30 June 2023: approximately HK\$61,714,000), as partially offset by no fair value loss of investment properties recognised for the six months ended 30 June 2024 as compared to that of the corresponding period in 2023 (six months ended 30 June 2023: loss of approximately HK\$28,366,000).

As at 30 June 2024, the outstanding balance of bank and other borrowings was approximately HK\$2,641,045,000 (31 December 2023: approximately HK\$2,650,828,000), of which the balance mainly consisted of (i) two bank loans of approximately HK\$1,535,427,000 (31 December 2023: approximately HK\$1,572,637,000) secured by Juxon House, certain portion of Guorui Square Block B and lease receivables; (ii) other loans of approximately HK\$1,103,387,000 (31 December 2023: approximately HK\$1,075,105,000) secured by the US Complex and its lease receivables and rights to future lease receivables over the Culver City project; and (iii) lease liabilities balances of approximately HK\$2,231,000 (31 December 2023: approximately HK\$3,086,000). Among the outstanding balance of bank and other borrowing, one of the loans from independent third parties of US\$16,000,000 (equivalent to approximately HK\$124,920,000) bore an interest at a fixed rate of 12.5% (31 December 2023: US\$16,000,000, equivalent to approximately HK\$124,930,000).

As at 30 June 2024, the Group had available cash and bank balances of approximately HK\$243,127,000 (31 December 2023: approximately HK\$305,556,000).

財務分析

本集團於本期間產生收入約178,214,000港元(截至二零二三年六月三十日止六個月:約169,507,000港元)。物業管理板塊錄得板塊收入約94,068,000港元(截至二零二三年六月三十日止六個月:約103,821,000港元)。物業發展及投資板塊呈報板塊收入約84,146,000港元(截至二零二三年六月三十日止六個月:約65,686,000港元),源自美國綜合物業、Juxon House及國銳廣場B座之若干單元之經營租賃貢獻的租金收入。本集團於本期間錄得溢利約282,000港元(截至二零二三年六月三十日止六個月:約39,275,000港元)。溢利減少主要是由於截至二零二四年六月三十日止六個月相比二零二三年同期並無確認持作出售物業轉撥至投資物業產生的重新計量收益(截至二零二三年六月三十日止六個月:約61,714,000港元),部分被截至二零二四年六月三十日止六個月相比二零二三年同期並無確認投資物業公平值虧損所抵銷(截至二零二三年六月三十日止六個月:虧損約28,366,000港元)。

於二零二四年六月三十日,銀行及其他借款的未償還結餘約2,641,045,000港元(二零二三年十二月三十一日:約2,650,828,000港元),其中結餘主要包括(i)兩筆以Juxon House、國銳廣場B座的若干部分及應收租賃賬款作抵押的銀行貸款約1,535,427,000港元(二零二三年十二月三十一日:約1,572,637,000港元);(ii)以美國綜合物業及其應收租賃賬款以及收取卡爾弗城項目未來應收租賃賬款的權利作抵押的其他貸款約1,103,387,000港元(二零二三年十二月三十一日:約1,075,105,000港元);及(iii)租賃負債結餘約2,231,000港元(二零二三年十二月三十一日:約3,086,000港元)。於銀行及其他借款的未償還結餘中,一筆來自獨立第三方的貸款16,000,000美元(相當於約124,920,000港元)按12.5%的固定利率計息(二零二三年十二月三十一日:16,000,000美元,相當於約124,930,000港元)。

於二零二四年六月三十日,本集團有現金及銀行結餘約243,127,000港元(二零二三年十二月三十一日:約305,556,000港元)。

Foreign currency exposure

During the Period, the Group's business operations were principally located in the PRC, the UK and the USA and the main operational currencies are Hong Kong dollars ("HK\$"), Renminbi ("RMB"), Pound sterling ("£") and United States dollars ("US\$"). The Group's transactions were mainly denominated in RMB, £ and US\$. The majority of assets and liabilities are denominated in HK\$, RMB, £ and US\$. Any significant exchange rate fluctuations of foreign currencies against HK\$ may have financial impact to the Group. The Group does not have a foreign currency hedging policy at present. However, the Group will closely monitor the exchange rate movement trend and take corresponding measures in a timely manner to reduce foreign currency exchange risk and exposure.

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained an appropriate liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial condition of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

Human resources and remuneration policy

As at 30 June 2024, the total number of employees of the Group (excluding Directors) was 468 (30 June 2023: 402). Most of them were located in the PRC.

The total remuneration of the employees of the Group for the Period was approximately HK\$49,656,000 (six months ended 30 June 2023: approximately HK\$39,198,000).

The emolument of each of the Directors and the employees of the Group is determined on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Executive Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

外幣風險

於本期間，本集團之業務營運主要位於中國、英國及美國境內，而主要營運貨幣為港元（「港元」）、人民幣（「人民幣」）、英鎊（「英鎊」）及美元（「美元」）。本集團之交易主要以人民幣、英鎊及美元為單位。大部分資產和負債均以港元、人民幣、英鎊及美元為單位。外幣兌港元如有任何重大匯率波動，可能會對本集團構成財務影響。本集團目前並無外幣對沖政策。然而，本集團將密切關注匯率變化趨勢，及時採取應對措施以減輕外匯風險及承擔。

庫務政策

本集團已就其庫務政策採納審慎財務管理措施，因此於本期間內維持適當的流動資金狀況。本集團透過對其客戶的財務狀況持續進行信貸評估，竭力減少信用風險敞口。為管理流動資金風險，董事局密切監察本集團之流動資金狀況，以確保本集團在資產、負債及承擔方面之流動資金架構能滿足其不時之資金需求。

人力資源及薪酬政策

於二零二四年六月三十日，本集團之僱員（不包括董事）總數為468人（二零二三年六月三十日：402人），大部分在中國工作。

本集團於本期間之僱員薪酬總額約49,656,000港元（截至二零二三年六月三十日止六個月：約39,198,000港元）。

董事及本集團僱員各自之薪酬乃根據其才幹、資歷、能力及行業經驗、本集團之利潤以及其他本地及國際公司之薪酬標準及當前市場狀況而釐定。執行董事及僱員亦可參與獎金安排，其根據本集團表現及個人表現釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interim dividend

The Board resolved not to declare any interim dividend for the Period (six months ended 30 June 2023: Nil).

Pledge of assets

As at 30 June 2024, the Group had investment properties and properties held for sale amounting to approximately HK\$5,460,676,000 in total (31 December 2023: approximately HK\$5,483,381,000) to secure banks and other borrowings and financial guarantee contracts. Such bank and other borrowings comprise of loans presented in the section headed "Financial analysis" of this interim report.

As at 30 June 2024, certain trade and lease receivables of approximately HK\$54,824,000 (31 December 2023: approximately HK\$49,216,000) in total was pledged to secure bank and other borrowings granted to the Group.

To secure a bank loan and a loan from a financial institution granted to the Group, bank deposits amounting to approximately HK\$146,512,000 (31 December 2023: approximately HK\$184,693,000) has been classified as restricted cash. Besides, as at 30 June 2024, no principal-protected deposit (31 December 2023: approximately HK\$11,261,000) has been maintained.

Capital and other development related commitment and contingent liabilities

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: Nil). As at 30 June 2024, the Group had contracted but not provided for commitments for construction in progress for an investment property amounting to approximately HK\$29,764,000 (31 December 2023: approximately HK\$70,301,000).

Significant investments and material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group had not made any significant investments, or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

中期股息

董事局議決不宣派本期間之任何中期股息(截至二零二三年六月三十日止六個月：無)。

資產抵押

於二零二四年六月三十日，本集團將合共約5,460,676,000港元(二零二三年十二月三十一日：約5,483,381,000港元)之投資物業及持作出售物業作為銀行及其他借款及財務擔保合約之擔保。該銀行及其他借款包括本中期報告「財務分析」一節呈列的貸款。

於二零二四年六月三十日，若干應收貿易及租賃賬款合計約54,824,000港元(二零二三年十二月三十一日：約49,216,000港元)已抵押，作為本集團獲授銀行及其他借款之擔保。

為擔保銀行貸款及一家金融機構授予本集團的貸款，一筆金額約為146,512,000港元(二零二三年十二月三十一日：約184,693,000港元)的銀行存款已被歸類為受限制現金。此外，於二零二四年六月三十日，並無保留保本存款(二零二三年十二月三十一日：約11,261,000港元)。

資本及其他開發相關之承擔及或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。於二零二四年六月三十日，本集團有已訂約但未撥備的投資物業在建工程承擔約29,764,000港元(二零二三年十二月三十一日：約70,301,000港元)。

重大投資及附屬公司、聯營公司及合營公司的重大收購及出售事項

本集團於本期間並無任何重大投資、或重大收購或出售附屬公司、聯營公司及合營公司事項。

Share options

30,000,000 share options were granted to an employee on 28 April 2023 under the Company's share option scheme (the "Share Option Scheme"), which was vested on 28 April 2024 and can be exercised within 3 years by 27 April 2026. The exercise price of the share options is HK\$0.922 per share. Further details are set out in the Company's announcement dated 28 April 2023.

As at 30 June 2024, the total number of outstanding share options under the Share Option Scheme is 30,000,000, representing approximately 0.9% of the total number of issued shares of the Company. The total number of shares that may be issued in respect of share options granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue for the Period was approximately 0.5%. The total number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2024 and 30 June 2024 were 289,937,398 and 289,937,398, respectively.

During the period ended 30 June 2024, no share option was exercised or cancelled that, as at 1 January 2024, 28 March 2024 and 30 June 2024, the total number of shares available for issue under the Share Option Scheme (i.e. the 10% limit of shares to be issued less shares exercised or cancelled under the Share Option Scheme) were 319,937,398, 319,937,398 and 319,937,398, respectively, representing 10% of the total number of issued shares of the Company.

購股權

30,000,000份購股權已根據本公司購股權計劃(「購股權計劃」)於二零二三年四月二十八日授予一名僱員，該等購股權已於二零二四年四月二十八日歸屬，並可於二零二六年四月二十七日前三年內行使。購股權之行使價為每股0.922港元。進一步詳情載於本公司日期為二零二三年四月二十八日的公佈。

於二零二四年六月三十日，購股權計劃下尚未行使的購股權總數為30,000,000份，佔本公司已發行股份總數約0.9%。於本期間根據本公司所有計劃授出的購股權可能發行的股份總數除以本期間已發行股份的加權平均數約為0.5%。於二零二四年一月一日及二零二四年六月三十日，根據購股權計劃之計劃授權可供授出之購股權總數分別為289,937,398份及289,937,398份。

截至二零二四年六月三十日止期間，概無購股權獲行使或註銷，而於二零二四年一月一日、二零二四年三月二十八日及二零二四年六月三十日，根據購股權計劃可予發行的股份總數(即根據購股權計劃將予發行的股份限額10%減去已行使或已註銷股份)分別為319,937,398股、319,937,398股及319,937,398股，佔本公司已發行股份總數的10%。

FUTURE PROSPECT

Looking ahead, the Group will continue to focus on property development and investment, as well as relevant asset management services, to create value for the shareholders. As in the past, when considering investments in the international markets such as the USA and Europe, the Group will continue to follow the development blueprint and maintain a prudent attitude in capturing investment opportunities so as to provide a reasonable return to the shareholders. In the past few years, other than capturing investment opportunities to establish the position and engage in the property market in Los Angeles and London for income generating real estates with potential for capital appreciation in the long term and re-development in the future, the Group's focus also continued to be on the execution of existing projects, achieving goals including but not limited to enhancement of operating performance as well as facilitation of project development. Besides, the Group will not rule out any possibilities to divest its investment with decent return. The Directors believe that after the acquisitions in the past few years and execution of existing projects, the Group will be able to broaden its income base through the stable rental incomes generated from the properties.

Apart from the Group's property investments in the PRC, the USA and the UK, the Group will increase its investment in property management and other services as well as focus on other opportunities in the health, green energy and elderly care industries in the future, and will continue to focus on searching for suitable investment opportunities which may strategically fit into its diversification strategy and achieve the integrated development of "Habitat, Health and Life".

未來展望

未來，本集團將繼續專注於物業發展及投資，以及相關資產管理服務，為股東創造價值。與過往相同，本集團在考慮向美國及歐洲等國際市場作出投資時，會繼續按照發展藍圖，保持審慎的態度把握投資機遇，從而為股東提供合理回報。於過去數年，本集團不但把握投資機遇，進軍洛杉磯及倫敦物業市場並建立橋頭堡，藉著房地產長遠資本增值及未來重建潛力賺取收入，亦持續專注於執行現有項目，達到包括但不限於提升營運表現及促進項目發展之目標。此外，本集團將不排除任何獲得足夠回報後出售項目的可能性。董事相信，於過去數年之收購及執行現有項目後，憑藉該等物業產生之穩定租金收入，本集團之收入基礎將可擴大。

除本集團在中國、美國及英國的物業投資外，未來更會加大物業管理及其他服務的投入以及關注其他健康、綠能、養老產業的機會，繼續增強聚焦於策略上配合其多元化發展舉措之合適投資機會，務求達到「人居、健康、生活」一體化的綜合發展。

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

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interest in Shares

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二四年六月三十日，董事及本公司最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)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」）之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）內所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

股份權益

| Name of Directors | Capacity | Number of ordinary shares held | Number of underlying shares held | Approximate percentage of the total number of issued shares |
|---------------------------|---|--------------------------------|----------------------------------|---|
| 董事姓名 | 身份 | 持有普通股數目 | 持有相關股份數目 | 佔已發行股份總數之概約百分比 (%) |
| Mr. Sun Zhongmin 孫仲民先生 | Beneficial owner 實益擁有人 (Note 3) (附註3) | 136,752,350 (L) | 117,756,660 (L) | 7.95% |
| Mr. Wei Chunxian 魏純暹先生 | Interest of controlled corporation 受控法團之權益 (Notes 1 and 2) (附註1及2) | 2,246,160,464 (L) | 1,342,317,340 (L) | 112.16% |

(L) denotes long position

(L) 代表好倉

GENERAL INFORMATION

一般資料

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,342,317,340 underlying shares of aggregate principal amount of convertible bonds of HK\$1,073,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is wholly-owned by Widewealth Company Limited, the holding vehicle incorporated in the British Virgin Islands used by Trident Trust Company (B.V.I.) Limited, the trustee of a discretionary trust, namely St. Heliers Trust, of which Mr. Wei Chunxian is the settlor and a beneficiary. Accordingly, each of Widewealth Company Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited under the SFO.

Note 2: 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Gangrui Enterprise Management Development Co., Ltd.* (北京港銳企業管理發展有限公司), which is in turn wholly-owned by Beijing Yiyue Business Management Co., Ltd.* (北京宜越商業管理有限公司), which is in turn wholly-owned by Well Hero Holdings Ltd (宜越集團有限公司), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian is deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

Note 3: Mr. Sun Zhongmin is interested in 117,756,660 underlying shares pursuant to convertible bonds in the principal amount of HK\$94,205,328 issued by the Company at the conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021.

附註1：Wintime Company Limited 於 1,434,421,537 股股份以及本公司於二零一八年八月十七日及二零二一年十二月三十一日以每股股份0.80 港元之兌換價發行的本金總額1,073,853,872 港元之可換股債券的1,342,317,340股相關股份中擁有權益。Wintime Company Limited 由 Widewealth Company Limited 全資擁有，而 Widewealth Company Limited 為恒泰信託 (B.V.I.) 有限公司 (全權信託 St. Heliers Trust 之受託人) 於英屬處女群島註冊成立的控股工具，魏純暹先生為 St. Heliers Trust 的財產授予人及受益人。因此，根據證券及期貨條例，Widewealth Company Limited 及魏純暹先生各自被視為於 Wintime Company Limited 所持有的股份及相關股份中擁有權益。

附註2：該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及 Future Glow Ventures Inc. 分別擁有90%及10%權益。Future Glow Ventures Inc. 由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京港銳企業管理發展有限公司全資擁有，北京港銳企業管理發展有限公司則由北京宜越商業管理有限公司全資擁有，北京宜越商業管理有限公司則由宜越集團有限公司全資擁有，宜越集團有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過 Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd 及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

附註3：於二零一八年八月十七日及二零二一年十二月三十一日，本公司按每股0.80港元的轉換價就本金總額94,205,328港元的可換股債券發行117,756,660股相關股份，而孫仲民先生於該等股份中擁有權益。

Save as disclosed above, as at 30 June 2024, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

The English names of Chinese entities marked with “*” are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

除上文所披露者外，於二零二四年六月三十日，董事及本公司最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有(a)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聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市規則所載之標準守則須知會本公司及聯交所之任何權益或淡倉。

標有[*]號的中國實體的英文名稱為其中文名稱之譯名，僅供參考，不應視為官方英文譯名。如中英文名稱有任何歧義，概以中文名稱為準。

GENERAL INFORMATION

一般資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best of the Directors' knowledge, as at 30 June 2024, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long Positions in Shares and Underlying Shares of the Company

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零二四年六月三十日，以下董事或本公司最高行政人員以外的人士，在股份或相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者：

於本公司股份及相關股份之好倉

| Name | Capacity | Number of ordinary shares held | Number of underlying shares held | Total interests as percentage of the total number of issued shares |
|--|---|--------------------------------|----------------------------------|--|
| 名稱 | 身份 | 持有普通股數目 | 持有相關股份數目 | 權益總額佔已發行股份總數之百分比 |
| Wintime Company Limited (Note 1) Wintime Company Limited(附註1) | Beneficial owner 實益擁有人 | 1,434,421,537 | – | 44.83% |
| | Beneficial owner 實益擁有人 | – | 1,342,317,340 | 41.96% |
| Widewealth Company Limited (Note 1) Widewealth Company Limited (附註1) | Interest in Controlled Corporation 受控法團之實益 | 1,434,421,537 | – | 44.83% |
| | Interest in Controlled Corporation 受控法團之實益 | – | 1,342,317,340 | 41.96% |
| Trident Trust Company (B.V.I.) Limited (Note 1) 恒泰信託(B.V.I.)有限公司(附註1) | Trustee of a trust 信託之受託人 | 1,434,421,537 | – | 44.83% |
| | Trustee of a trust 信託之受託人 | – | 1,342,317,340 | 41.96% |
| Gang Rui International Investment (HK) Limited (Note 2) 港銳國際投資(香港)有限公司(附註2) | Beneficial owner 實益擁有人 | 811,738,927 | – | 25.37% |
| Wish Diligence Limited (Note 2) 望勤有限公司(附註2) | Interest in Controlled Corporation 受控法團之實益 | 811,738,927 | – | 25.37% |
| Fair Development Holdings Limited (Note 2) Fair Development Holdings Limited(附註2) | Interest in Controlled Corporation 受控法團之實益 | 811,738,927 | – | 25.37% |

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,342,317,340 underlying shares pursuant to convertible bonds in the principal amount of HK\$1,073,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is wholly-owned by Widewealth Company Limited, the holding vehicle incorporated in the British Virgin Islands used by Trident Trust Company (B.V.I.) Limited, the trustee of a discretionary trust, namely St. Heliers Trust, of which Mr. Wei Chunxian is the settlor and a beneficiary. Accordingly, each of Widewealth Company Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited under the SFO.

Note 2: 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Gangrui Enterprise Management Development Co., Ltd.* (北京港銳企業管理發展有限公司), which is in turn wholly-owned by Beijing Yiyue Business Management Co., Ltd.* (北京宜越商業管理有限公司), which is in turn wholly-owned by Well Hero Holdings Ltd (宜越集團有限公司), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian is deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

Save as disclosed above, as at 30 June 2024, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

The English names of Chinese entities marked with “*” are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

附註1：Wintime Company Limited 於本公司在二零一八年八月十七日及二零二一年十二月三十一日按兌換價每股0.80港元所發行本金總額1,073,853,872港元之可換股債券的1,434,421,537股股份及1,342,317,340股相關股份中擁有權益。Wintime Company Limited由Widewealth Company Limited全資擁有，而Widewealth Company Limited為恒泰信託(B.V.I.)有限公司(全權信託St. Heliers Trust之受託人)於英屬處女群島註冊成立的控股工具，魏純暹先生為St. Heliers Trust的財產授予人及受益人。因此，根據證券及期貨條例，Widewealth Company Limited及魏純暹先生各自被視為於Wintime Company Limited所持有的股份及相關股份中擁有權益。

附註2：該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及Future Glow Ventures Inc.分別擁有90%及10%權益。Future Glow Ventures Inc.由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京港銳企業管理發展有限公司全資擁有，北京港銳企業管理發展有限公司則由北京宜越商業管理有限公司全資擁有，北京宜越商業管理有限公司則由宜越集團有限公司全資擁有，宜越集團有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

除上文所披露者外，於二零二四年六月三十日，董事及本公司最高行政人員並不知悉任何其他董事及本公司最高行政人員以外之其他人士，在股份或相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者。

標有[*]號的中國實體的英文名稱為其中文名稱之譯名，僅供參考，不應視為官方英文譯名。如中英文名稱有任何歧義，概以中文名稱為準。

SHARE OPTIONS

On 7 November 2016, the Company conditionally adopted the share option scheme, pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group or any person, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group. The purpose of the Share Option Scheme is to (i) incentivise and reward those who have contributed or may contribute to the development of the Group; and (ii) attract and retain skilled and experienced personnel and motivate them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any share option (the "Option(s)") must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. Under the Share Option Scheme, the Board will have absolute discretion in determining the subscription price (subject to the Listing Rules) in respect of any Option. The Board is of the view that the flexibility given to the Board will place the Group in a better position to incentivise or reward the participants and retain human resources that are valuable to the growth and development of the Group as a whole.

The subscription price shall be such price determined by the Board in its absolute discretion and notified to the participant in the offer and shall be at least the higher of (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the grant; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the grant. The consideration payable for acceptance of the option by each participant is HK\$1.00 which shall be received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer). If the participant does not accept such grant of option pursuant to the procedures specified in the respective offer letter or notice within the stipulated time frame, such option shall be regarded as unaccepted and lapsed.

購股權

於二零一六年十一月七日，本公司有條件採納購股權計劃，據此，董事局可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團或任何人士任何董事及任何僱員授予購股權。購股權計劃之目的是通過提供獲得本公司所有權益的機會，(i)激勵及獎勵已對或可能對本集團的發展作出貢獻的人士；及(ii)吸引及留聘熟練及富有經驗的人員以及激勵彼等為本集團的未來發展奮鬥，從而將彼等的權益與本集團的權益聯繫在一起。除非董事局於寄予承授人之相關要約函件另有界定，任何購股權（「購股權」）在其可予行使前毋須持有最短期限，且承授人無需於購股權可予行使前達到任何表現目標。根據購股權計劃，董事局將擁有絕對酌情權釐定任何購股權之認購價（受上市規則所規限）。董事局認為，董事局獲授之靈活性將令本集團得以更好地激勵或獎勵參與者並挽留對本集團之整體增長及發展具有寶貴意義之人力資源。

認購價須為董事局全權酌情釐定之有關價格，並於要約時通知參與者，且不低於(i)聯交所於授出要約日期發出之每日報價表所示之每股收市價；及(ii)聯交所於緊接授出要約日期前五個營業日發出之每日報價表所示之股份平均收市價之較高者。各參與者接納購股權時應付之代價為1.00港元其將由本公司於要約可能註明的時間內接獲（不得遲於要約日期起計二十一日（包括當日））。倘參與者並無在指定時限內按照相關要約函件或通告上列明之程序接納有關授出購股權，則有關購股權須被視為不獲接納且失效。

Pursuant to the rules of the Share Option Scheme, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the scheme mandate limit. Pursuant to the rules of the Share Option Scheme, the Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to a participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant in the 12-month period up to and including the date including both exercised and outstanding options of such further grant exceeding the Individual Limit shall be subject to approval of the shareholders in general meeting with such participant and his close associates (or his associates if such participant is a connected person) abstaining from voting. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme.

按照購股權計劃規則，根據購股權計劃及本公司任何其他購股權計劃將授出之所有購股權獲行使而可能發行之股份總數，合共不得超過計劃授權上限獲批准當日已發行股份之10%。根據購股權計劃規則，董事局不得授出任何購股權，導致根據購股權計劃及本公司採納之任何其他購股權計劃已授出但尚未行使之所有購股權獲行使而可能發行之股份最高數目合共超過不時已發行股份之30%。於截至授出日期(包括該日)的任何12個月期間，根據本公司購股權計劃及任何其他購股權計劃向各參與者授出之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超過已發行股份總數之1%(「個人上限」)。如向某參與者進一步授出購股權，將導致於直至及包括該次進一步授出購股權當日止12個月期間，向及將向該參與者授出之全部購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份超過個人上限，則須經股東於股東大會上批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須於該股東大會上放棄投票。購股權可於董事局可能釐定而不得超過授出日期起計十年期間內，在有關提前終止條文之規限下隨時根據購股權計劃之條款行使。

購股權計劃有效日期自購股權計劃採納日期起計十年。

GENERAL INFORMATION

一般資料

Remarks:

1. Pursuant to Rule 17.03A of the Listing Rules, the participants of a scheme shall only comprise (i) directors and employees of the issuer or any of its subsidiaries; (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) persons who provide services to the issuer group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the issuer group.
2. Pursuant to Rule 17.03F of the Listing Rules, the vesting period for options shall not be less than 12 months.
3. Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting in the manner set out in Rule 17.04(4). Pursuant to Rule 17.04(4) of the Listing Rules, the listed issuer must send a circular to the shareholders. The grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting. The listed issuer must comply with the requirements under Rules 13.40, 13.41 and 13.42.

備註：

1. 根據上市規則第17.03A條，計劃參與者僅包括(i)發行人或其任何附屬公司的董事及僱員；(ii)本公司之控股公司、同系附屬公司及聯營公司的董事及僱員；以及(iii)在日常業務中持續或經常性地向發行人集團提供符合發行人集團長期發展利益的服務的人士。
2. 根據上市規則第17.03F條，購股權之歸屬期將不低於12個月。
3. 根據上市規則第17.04(3)條，倘向上市發行人獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權或獎勵將導致於截至有關授出日期(包括該日)止12個月期間向有關人士授出的所有購股權及獎勵(不包括根據該計劃的條款已失效的任何購股權或獎勵)已發行及將予發行的股份合共超過已發行相關類別股份的0.1%，則有關進一步授出購股權或獎勵須根據第17.04(4)條列載方式於股東大會上獲上市發行人股東批准。上市發行人必須根據上市規則第17.04(4)條向股東寄發通函。承授人、其聯繫人及上市發行人所有核心關連人士須於有關股東大會上放棄投贊成票。上市發行人必須遵守第13.40、13.41及13.42條之規定。

| Name and category of participants | Outstanding as at 1 January 2024 | Granted during the Period | Exercised during the Period | Cancelled during the Period | Lapsed during the Period | Outstanding as at 30 June 2024 | Date of grant | Vesting period | Exercise period | Exercise price of the share options (HK\$) | Closing price of shares immediately before the date(s) on which share options were granted (HK\$) | Weighted average closing price of shares immediately before the date on which share options were exercised (HK\$) | Fair value of the share options as at the date of grant (HK\$) |
|---|----------------------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------------|---------------|----------------|--------------------------------|--|---|---|--|
| | 於二零二四年一月一日尚未行使 | 於本期間授出 | 於本期間已行使 | 於本期間註銷 | 於本期間失效 | 於二零二四年六月三十日尚未行使 | 授出日期 | 歸屬期 | 行使期 | 購股權之行使價 (港元) | 緊接購股權授出日期前股份收市價 (港元) | 緊接購股權行使日期前股份加權平均收市價 (港元) | 購股權於授出日之公平值 (港元) |
| Directors, chief executives, and substantial shareholders and their respective associates 董事、最高行政人員及主要股東以及彼等各自聯繫人士 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other participants 其他參與者 | | | | | | | | | | | | | |
| Employee participants (in aggregate) 僱員參與者(合共) | 30,000,000 | - | - | - | - | 30,000,000 | 28 April 2023 | 28 April 2024 | 28 April 2024 to 27 April 2026 | HK\$0.922 per share | HK\$0.922 per share | - | HK\$0.3236 per share |
| | | | | | | | 二零二三年四月二十八日 | 二零二四年四月二十八日 | 二零二四年四月二十八日至二零二六年四月二十七日 | 每股股份0.922港元 | 每股股份0.922港元 | - | 每股股份0.3236港元 |
| Related entity participants (in aggregate) 關聯實體參與者(合共) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Service providers (in aggregate) 服務供應商(合共) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total 總計 | 30,000,000 | - | - | - | - | 30,000,000 | | | | | | | |

GENERAL INFORMATION

一般資料

30,000,000 share options were granted to an employee on 28 April 2023 under the Company's share option scheme (the "Share Option Scheme"), which was vested on 28 April 2024 and can be exercised within 3 years by 27 April 2026. The exercise price of the share options is HK\$0.922 per share. Further details are set out in the Company's announcement dated 28 April 2023.

As at 30 June 2024, the total number of outstanding share options under the Share Option Scheme is 30,000,000, representing approximately 0.9% of the total number of issued shares of the Company. The total number of shares that may be issued in respect of share options granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue for the Period was approximately 0.5%. The total number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2024 and 30 June 2024 were 289,937,398 and 289,937,398, respectively.

During the period ended 30 June 2024, no share option was exercised or cancelled that, as at 1 January 2024, 28 March 2024 and 30 June 2024, the total number of shares available for issue under the Share Option Scheme (i.e. the 10% limit of shares to be issued less shares exercised or cancelled under the Share Option Scheme) were 319,937,398, 319,937,398 and 319,937,398, respectively, representing 10% of the total number of issued shares of the Company.

None of the participants has been granted with options in excess of the 1% individual limit (as defined in Rule 17.03D (1) of the Listing Rules). None of the related entity participants or service providers has been granted with options in any 12-month period in excess of 0.1% of the Shares in issue.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares, if any) during the Period. As at 30 June 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

30,000,000份購股權已根據本公司購股權計劃(「購股權計劃」)於二零二三年四月二十八日授予一名僱員，該等購股權已於二零二四年四月二十八日歸屬，並可於二零二六年四月二十七日前三年內行使。購股權之行使價為每股0.922港元。進一步詳情載於本公司日期為二零二三年四月二十八日的公佈。

於二零二四年六月三十日，購股權計劃下尚未行使的購股權總數為30,000,000份，佔本公司已發行股份總數約0.9%。於本期間根據本公司所有計劃授出的購股權可能發行的股份總數除以本期間已發行股份的加權平均數約為0.5%。於二零二四年一月一日及二零二四年六月三十日，根據購股權計劃之計劃授權可供授出之購股權總數分別為289,937,398份及289,937,398份。

截至二零二四年六月三十日止期間，概無購股權獲行使或註銷，而於二零二四年一月一日、二零二四年三月二十八日及二零二四年六月三十日，根據購股權計劃可予發行的股份總數(即根據購股權計劃將予發行的股份限額10%減去已行使或已註銷股份)分別為319,937,398股、319,937,398股及319,937,398股，佔本公司已發行股份總數的10%。

概無參與者獲授予超出1%個人上限(定義見上市規則第17.03D(1)條)的購股權。概無關聯實體參與者或服務供應商於任何十二個月期間內獲授予超出已發行股份0.1%的購股權。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本期間內購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。於二零二四年六月三十日，本公司概無持有任何庫存股份(定義見上市規則)。

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix C1 to the Listing Rules throughout the Period except for the following deviations:

According to code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

During the Period, Mr. Wei Chunxian acted as the chairman and the chief executive officer of the Company. Given all major decisions are reserved to the Board, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

Code provision C.1.6 stipulates that the independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Tung Woon Cheung Eric and Mr. Leung Louis Ho Ming, the independent non-executive Directors, were unable to attend the extraordinary general meeting of the Company held on 2 February 2024 due to other business commitments.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiry to all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The audit committee is responsible for reviewing and supervising the financial reporting process, internal control and risk management procedures of the Group. The Group’s interim results for the Period have been reviewed by the audit committee.

As at 30 June 2024, the audit committee comprised three independent non-executive Directors, namely Mr. Tung Woon Cheung Eric (chairman of the audit committee), Ms. To Tsz Wan Vivien and Mr. Leung Louis Ho Ming.

《企業管治守則》

於本期間內，本公司已遵守上市規則附錄C1所載之《企業管治守則》(「《企業管治守則》」)之守則條文，惟以下例外情況除外：

根據《企業管治守則》之守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由同一人兼任。

於本期間，魏純暹先生擔任本公司主席兼行政總裁。由於所有主要決策都交由董事局作出，故本公司認為，董事局與本公司管理層之間的權力及職權足夠平衡。

守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，以合理了解股東意見。獨立非執行董事董煥樟先生及梁浩鳴先生因其他公務纏身未能出席於二零二四年二月二日舉行的股東特別大會。

遵守董事進行證券交易之守則

本公司已採納上市規則所載之標準守則，作為本公司有關董事進行證券交易之行為守則。在本公司向所有董事作出特定查詢後，董事確認，於本期間內，彼等已一直遵守標準守則所載之規定標準。

審核委員會

審核委員會負責審閱及監督本集團之財務報告程序、內部監控及風險管理程序。審核委員會已審閱本集團於本期間之中期業績。

於二零二四年六月三十日，審核委員會包括三名獨立非執行董事，即董煥樟先生(審核委員會主席)、杜紫雲女士及梁浩鳴先生。

GENERAL INFORMATION

一般資料

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this interim report, based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company maintained sufficient public float as required under the Listing Rules throughout the Period.

PUBLICATION OF RESULTS ON WEBSITES

Pursuant to the Listing Rules, the results of the Company are published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.grlifestyle.com.hk).

APPRECIATION

I would like to express my heartfelt gratitude to the fellow members of the Board, and on behalf of the Board, our dedicated employees of the Group for their continued loyalty, professionalism and contributions in the past years. Furthermore, I would like to extend my sincerest appreciation to our investors and shareholders for their continuing confidence in and support for the Group over the years. We will devote our best efforts with an aim to generate encouraging returns for our supportive investors and shareholders.

By order of the Board

Wei Chunxian

Chairman

Hong Kong, 30 August 2024

足夠公眾持股量

於本中期報告日期，根據本公司得悉之公開資料及董事所悉，於本期間內，本公司一直按上市規則之規定維持充足之公眾持股量。

於網站刊載業績

根據上市規則之規定，本公司在聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.grlifestyle.com.hk) 刊載其業績。

致謝

本人謹此衷心感謝董事局成員，並且代表董事局感謝本集團專心致志之僱員，感謝彼等多年來一直盡忠職守，以專業精神竭誠付出。此外，本人亦衷心感謝本公司之投資者及股東多年來一直給予本集團信心和支持。我們將會傾盡全力，務求為一直支持我們之投資者及股東帶來豐碩回報。

承董事局命

主席

魏純暉

香港，二零二四年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

| | | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|---|------------------------|-------------|--------------------------------|--------------------------------|
| | | | Six months ended 截至以下日期止六個月 | |
| | | | 30 June 2024 二零二四年 六月三十日 | 30 June 2023 二零二三年 六月三十日 |
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| REVENUE | 收入 | 5 | 178,214 | 169,507 |
| Other income and gains, net | 其他收入及收益，淨額 | 6 | 19,384 | 20,855 |
| Cost of inventories sold | 已售存貨成本 | | (401) | (391) |
| Employee benefit expenses | 僱員福利費用 | | (49,656) | (39,198) |
| Depreciation and amortisation | 折舊及攤銷 | | (1,314) | (1,282) |
| Utilities, repairs and maintenance and rental expenses | 公共事業、維修及保養以及租金開支 | | (57,572) | (57,591) |
| Other operating costs | 其他經營成本 | | (16,379) | (13,175) |
| Finance costs | 財務費用 | 7 | (68,132) | (62,584) |
| Other expenses, net | 其他費用，淨額 | | (501) | (11) |
| Impairment of trade and lease receivables, net | 應收貿易及租賃賬款減值，淨額 | | (2,943) | (2,872) |
| Remeasurement gain upon transfer of certain properties held for sale to investment properties | 若干持作出售物業轉為投資物業後之重新計量收益 | 11(c) | - | 61,714 |
| Fair value loss of investment properties | 投資物業公平值虧損 | | - | (28,366) |
| PROFIT BEFORE TAX | 稅前溢利 | 8 | 700 | 46,606 |
| Income tax expense | 所得稅開支 | 9 | (418) | (7,331) |
| PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY | 本公司股東應佔本期間溢利 | | 282 | 39,275 |
| EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY | 本公司股東應佔每股盈利 | | | |
| | | 10 | | |
| Basic (HK cent per share) | 基本(每股港仙) | | 0.01 | 1.23 |
| Diluted (HK cent per share) | 攤薄(每股港仙) | | 0.01 | 0.86 |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|--|---------------------------------|---|---|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| PROFIT FOR THE PERIOD | 本期間溢利 | 282 | 39,275 |
| OTHER COMPREHENSIVE INCOME/ (LOSS) | 其他全面收益／(虧損) | | |
| <i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i> | 以後期間可能重新分類至 損益的其他全面虧損： | | |
| Exchange differences: Exchange differences on translation of foreign operations | 匯兌差額： 換算海外經營業務產生之 匯兌差額 | (62,809) | (68,619) |
| <i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i> | 以後期間不會重新分類至損益的 其他全面收益： | | |
| Equity investment at fair value through other comprehensive income: Changes in fair value | 按公平值計入其他全面收益的 權益投資： 公平值變動 | 628 | - |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX | 本期間其他全面虧損， 扣稅後 | (62,181) | (68,619) |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY | 本公司股東應佔本期間 全面虧損總額 | (61,899) | (29,344) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|-------------------|-----------------------------------|---|
| | | 30 June 2024 二零二四年 六月三十日 | 31 December 2023 二零二三年 十二月三十一日 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | Notes 附註 | |
| NON-CURRENT ASSETS | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 1,168 | 1,529 |
| Investment properties | 投資物業 | 11 5,304,620 | 5,323,355 |
| Right-of-use assets | 使用權資產 | 1,991 | 2,842 |
| Computer software | 電腦軟件 | 1,007 | 961 |
| Equity investment at fair value through other comprehensive income | 按公平值計入其他全面收益的權益投資 | 18,744 | 18,117 |
| Total non-current assets | 非流動資產總額 | 5,327,530 | 5,346,804 |
| CURRENT ASSETS | 流動資產 | | |
| Properties held for sale | 持作出售物業 | 12 156,056 | 160,026 |
| Inventories | 存貨 | 1,131 | 914 |
| Trade and lease receivables | 應收貿易及租賃賬款 | 13 179,783 | 170,033 |
| Prepayments, deposits and other receivables | 預付款項、訂金及其他應收款項 | 271,964 | 191,612 |
| Financial asset at fair value through profit or loss | 按公平值計入損益的金融資產 | - | 11,261 |
| Other tax recoverables | 其他可收回稅項 | 47,822 | 41,724 |
| Restricted cash | 受限制現金 | 146,512 | 184,693 |
| Cash and cash equivalents | 現金及現金等價物 | 243,127 | 305,556 |
| Total current assets | 流動資產總額 | 1,046,395 | 1,065,819 |
| CURRENT LIABILITIES | 流動負債 | | |
| Trade payables | 應付貿易賬款 | 15 55,965 | 67,263 |
| Receipts in advance | 預收款項 | 53,620 | 75,828 |
| Other payables and accruals | 其他應付款項及應計費用 | 314,482 | 245,955 |
| Bank and other borrowings | 銀行及其他借款 | 16 752,657 | 739,895 |
| Income tax payables | 應付所得稅 | 39,917 | 39,489 |
| Other tax payables | 其他應付稅項 | 11,656 | 10,069 |
| Total current liabilities | 流動負債總額 | 1,228,297 | 1,178,499 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

| | | | (Unaudited) (未經審核) | (Audited) (經審核) |
|---|------------------|-------------|-------------------------|---------------------|
| | | | 30 June 2024 | 31 December 2023 |
| | | | 二零二四年 六月三十日 | 二零二三年 十二月三十一日 |
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| NET CURRENT LIABILITIES | 流動負債淨額 | | (181,902) | (112,680) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總額減流動負債 | | 5,145,628 | 5,234,124 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Bank and other borrowings | 銀行及其他借款 | 16 | 1,888,388 | 1,910,933 |
| Liability component of perpetual convertible bonds | 永久可換股債券之 負債部分 | 17 | 46,535 | 45,283 |
| Deferred tax liabilities | 遞延稅項負債 | | 167,182 | 175,616 |
| Total non-current liabilities | 非流動負債總額 | | 2,102,105 | 2,131,832 |
| Net assets | 資產淨額 | | 3,043,523 | 3,102,292 |
| EQUITY | 權益 | | | |
| Equity attributable to shareholders of the Company | 本公司股東應佔權益 | | | |
| Share capital | 股本 | 18 | 3,152,571 | 3,152,571 |
| Equity component of perpetual convertible bonds | 永久可換股債券之 權益部分 | 17 | 1,172,244 | 1,172,244 |
| Reserves | 儲備 | | (1,281,292) | (1,222,523) |
| Total equity | 權益總額 | | 3,043,523 | 3,102,292 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月

Attributable to shareholders of the Company
歸屬於本公司股東

| | Equity component | | | | | | | | | | Total equity | |
|--|------------------|-------------------|--------------|-----------------|----------------|--------------------------------|----------------------|-----------------------|--------------------|----------|--------------|-----|
| | Share capital | convertible bonds | Share option | Capital reserve | Merger reserve | Investment revaluation reserve | Exchange fluctuation | PRC statutory reserve | Accumulated losses | | | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | 千港元 |
| At 1 January 2024 | 3,152,571 | 1,172,244 | 6,579* | 95,499* | (299,932)* | (2,011)* | (275,828)* | 7,147* | (753,977)* | - | 3,102,292 | |
| Profit for the period | - | - | - | - | - | - | - | - | - | 282 | 282 | |
| Other comprehensive profit/(loss) for the period: | | | | | | | | | | | | |
| Change in fair value of equity investment at fair value through other comprehensive income | - | - | - | - | - | 628 | - | - | - | - | 628 | |
| Exchange differences on translation of foreign operations | - | - | - | - | - | - | (62,809) | - | - | - | (62,809) | |
| Total comprehensive income/(loss) for the period | - | - | - | - | - | 628 | (62,809) | - | - | 282 | (61,899) | |
| Equity-settled share option arrangements (note 19) | - | - | 3,130 | - | - | - | - | - | - | - | 3,130 | |
| At 30 June 2024 (unaudited) | 3,152,571 | 1,172,244 | 9,709* | 95,499* | (299,932)* | (1,383)* | (388,637)* | 7,147* | (753,695)* | - | 3,043,523 | |

At 30 June 2024 (unaudited)

於二零二四年六月三十日(未經審核)

* These reserve accounts comprise the consolidated deficits of HK\$1,281,292,000 (31 December 2023: HK\$1,222,523,000) in the condensed consolidated statement of financial position as at 30 June 2024.

* 該等儲備賬包括於二零二四年六月三十日之簡明綜合財務狀況表中之綜合虧損1,281,292,000港元(二零二三年十二月三十一日: 1,222,523,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月

| | Attributable to shareholders of the Company 歸屬於本公司股東 | | | | | | | | | |
|---|---|---|--|--|---|---|--|---|---|--|
| | Share capital 股本 HK\$'000 千港元 | Share of perpetual convertible bonds 永久可換股債券的權益部分 HK\$'000 千港元 | Share option reserve 購股權儲備 HK\$'000 千港元 | Capital reserve 資本儲備 HK\$'000 千港元 | Merger reserve 合併儲備 HK\$'000 千港元 | Exchange fluctuation reserve 匯率波動儲備 HK\$'000 千港元 | PRC statutory reserve 中國法定儲備 HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total equity 權益總額 HK\$'000 千港元 | |
| At 1 January 2023 | 3,152,571 | 1,172,244 | - | 95,499 | (299,932) | (254,230) | 7,147 | (624,670) | 3,248,629 | |
| Profit for the period | - | - | - | - | - | - | - | 39,275 | 39,275 | |
| Other comprehensive loss for the period: | | | | | | | | | | |
| Exchange differences on translation of foreign operations | - | - | - | - | - | (68,619) | - | - | (68,619) | |
| Total comprehensive income/(loss) for the period | - | - | - | - | - | (68,619) | - | 39,275 | (29,344) | |
| Equity-settled share option arrangements (note 19) | - | - | 1,732 | - | - | - | - | - | 1,732 | |
| At 30 June 2023 (unaudited) | 3,152,571 | 1,172,244 | 1,732 | 95,499 | (299,932) | (322,849) | 7,147 | (585,395) | 3,221,017 | |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|--|---------------------|---|---|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動產生的現金流量 | | |
| Cash used in operations | 經營所用的現金 | (45,198) | (24,911) |
| PRC corporate income tax paid | 已付中國企業所得稅 | (3,214) | (1,410) |
| UK income tax refunded/(paid) | 已退/(已付)英國所得稅 | 4,086 | (3,010) |
| | | <hr/> | <hr/> |
| Net cash flows used in operating activities | 經營活動所用的現金流量淨額 | (44,326) | (29,331) |
| | | <hr/> | <hr/> |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動產生的現金流量 | | |
| Interest received | 已收利息 | 5,525 | 1,388 |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (49) | (275) |
| Additions to investment properties | 添置投資物業 | (70,391) | (76,159) |
| Additions to computer software | 添置電腦軟件 | (155) | (177) |
| Proceeds from disposal of a financial asset at fair value through profit or loss | 出售按公平值計入損益之金融資產所得款項 | 10,982 | - |
| Decrease/(increase) in restricted cash | 受限制現金減少/(增加) | 38,225 | (2,342) |
| | | <hr/> | <hr/> |
| Net cash flows used in investing activities | 投資活動所用的現金流量淨額 | (15,863) | (77,565) |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|---|---------------------|---|---|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動產生的現金流量 | | |
| Repayments of bank loans | 償還銀行貸款 | (8,559) | (10,378) |
| New loans from financial institutions | 金融機構提供的新貸款 | - | 114,917 |
| Repayment of a loan from financial institution | 償還金融機構之貸款 | (2,859) | (2,765) |
| Interest paid for bank and other borrowings | 已付銀行及其他借款利息 | (49,697) | (45,430) |
| Principal portion of lease payments | 租賃付款之主要部分 | (993) | (865) |
| Advances from other related parties | 其他關聯方之墊款 | 62,890 | 16,128 |
| Repayments of advances from other related parties | 償還其他關聯方之墊款 | - | (12,373) |
| Net cash flows from financing activities | 融資活動所得的現金流量淨額 | 782 | 59,234 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物減少淨額 | (59,407) | (47,662) |
| Cash and cash equivalents at beginning of period | 期初之現金及現金等價物 | 305,556 | 349,182 |
| Effect of foreign exchange rate changes, net | 匯率變動影響淨額 | (3,022) | 7,254 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末之現金及現金等價物 | 243,127 | 308,774 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

GR Life Style Company Limited (the “Company”) is a limited liability company incorporated in Hong Kong and shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is located at Unit 3505, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong.

During the six months ended 30 June 2024 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property development and investment in the United Kingdom (the “UK”), the United States of America (the “USA”) and the mainland (“Chinese Mainland”) of the People’s Republic of China (the “PRC”); and
- provision of property management and other services in Chinese Mainland.

As at 30 June 2024, the immediate holding company of the Company was Wintime Company Limited, which is incorporated in the British Virgin Islands with limited liability. In the opinion of the directors of the Company, the ultimate holding company of the Company is Widewealth Company Limited, which is incorporated in the British Virgin Islands with limited liability.

1. 公司及集團資料

國銳生活有限公司(「本公司」)為一家於香港註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點位於香港金鐘道89號力寶中心1座3505室。

截至二零二四年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：

- 英國(「英國」)、美利堅合眾國(「美國」)及中華人民共和國(「中國」)大陸(「中國大陸」)的物業發展及投資；及
- 在中國大陸提供物業管理及其他服務。

於二零二四年六月三十日，本公司的直接控股公司為於英屬處女群島註冊成立的有限公司Wintime Company Limited。本公司董事認為，本公司的最終控股公司為於英屬處女群島註冊成立的有限公司Widewealth Company Limited。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION

This unaudited interim condensed consolidated financial information for the six months ended 30 June 2024 set out in this report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to The Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). It does not include all the information and disclosures in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

The accounting policies adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the changes in accounting policies made thereafter in adopting the revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, as detailed in note 3 below.

The financial information relating to the year ended 31 December 2023 that is included in this unaudited interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to those statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the consolidated financial statements for the year ended 31 December 2023. The auditor’s report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance except for including a reference to the matter of material uncertainty relating to going concern which the auditor drew attention by way of emphasis without qualifying its report.

2. 編製基礎

截至二零二四年六月三十日止六個月載於本報告之本未經審核中期簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）所發出的香港會計準則（「香港會計準則」）第34號《中期財務報告》及聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定編製。本未經審核中期簡明綜合財務資料並無包括年度財務報表內之所有資料及披露事項，並應與本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表一併閱覽。

編製本未經審核中期簡明綜合財務資料時所採用之會計政策與編製本集團於截至二零二三年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟其後於採納香港會計師公會所頒佈之經修訂香港財務報告準則（「香港財務報告準則」）時所作之會計政策變動（見下文附註3詳述）除外。

本未經審核中期簡明綜合財務狀況表內作為比較資料所載有關截至二零二三年十二月三十一日止年度之財務資料並不構成本公司該年度之法定年度綜合財務報表，惟來自該等綜合財務報表。有關根據香港《公司條例》第436條須就該等法定綜合財務報表披露之進一步資料如下：

本公司已根據香港《公司條例》第662(3)條及附表6第3部之規定，將截至二零二三年十二月三十一日止年度之綜合財務報表呈交公司註冊處處長。本公司核數師已就截至二零二三年十二月三十一日止年度之該等綜合財務報表出具報告。核數師報告並無保留意見；並無載有根據香港《公司條例》第406(2)、407(2)或407(3)條作出之陳述，惟提述該核數師在不就該報告作保留之情況下以強調方式促請有關人士注意之有關持續經營存在重大不確定性的任何事宜除外。

2. BASIS OF PREPARATION (continued)

Going Concern

As at 30 June 2024, the Group had net current liabilities of HK\$182 million, which includes an interest-bearing bank borrowing of HK\$708 million classified as current liability due to a potential non-compliance of a financial covenant.

According to the terms and conditions of the facility agreement of this bank borrowing, one of the financial covenants relates to the valuation of an investment property and the valuation is subject to regular reviews by the bank. Based on the fair value of the investment property as included in the unaudited interim condensed consolidated financial information, the Group may not comply with the aforesaid financial covenant, but the valuation is subject to further review by the bank. If eventually it is confirmed as a non-compliance of the financial covenant by the bank, the Company may have to take remedial action as agreed by the bank. Based on the management's understanding, the remedial action (if necessary) will likely be partial repayment of the bank loan. In an extreme circumstance in which the remedial action is not agreed by the bank, the bank may request for an immediate repayment of the entire bank loan.

In the opinion of directors of the Company, the Group's ability to generate sufficient cash flows to continue as a going concern will depend on the expected repayment amount of the aforesaid bank loan. Should the bank not agree on the remedial action resulting in a significant increase in the repayment of the bank loan and the value of the mortgaged investment property is insufficient to repay the entire bank loan, the Group may be unable to continue as a going concern, in that case adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the unaudited interim condensed consolidated financial information.

This interim condensed consolidated financial information has not been audited, but has been reviewed by the Company's audit committee.

2. 編製基礎(續)

持續經營

於二零二四年六月三十日，本集團的流動負債淨額為182,000,000港元，其中包括因潛在違反財務契諾而分類為流動負債的計息銀行借款708,000,000港元。

根據有關該銀行借款的融資協議所載條款及條件，其中一項財務契諾與投資物業估值有關，而該項估值須由銀行定期審核。基於未經審核中期簡明綜合財務資料所載投資物業的公平值，本集團可能違反上述財務契諾，惟估值須經銀行進一步審核。倘最終銀行確認我們違反財務契諾，本公司可能需要採取經銀行同意的補救措施。據管理層理解，補救措施(如有必要)可能為部分償還銀行貸款。在銀行不同意補救措施的極端情況下，銀行可能要求立即償還全部銀行貸款。

本公司董事認為，本集團能否產生充足現金流量進行持續經營，取決於上述銀行貸款的預期還款金額。倘銀行不同意補救措施，導致銀行貸款還款額大幅增加，而抵押投資物業的價值不足以償還全部銀行貸款，則本集團可能無法持續經營。在此情況下，我們將須作出調整，將本集團資產的賬面值調低至其可收回金額，就可能產生的金融負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於本未經審核中期簡明綜合財務資料中反映。

本中期簡明綜合財務資料未經審核，惟已經由本公司審核委員會審閱。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised HKFRSs for the first time for the current period's financial information.

| | |
|----------------------------------|--|
| 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 (the "2020 Amendments")</i> |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i> |

These amendments have had no material effect on how the Group's results and financial position for the current or prior periods presented in this unaudited interim condensed consolidated financial information. The Group has not applied any other new standard or interpretation that has been issued but is not yet effective for the current accounting period.

3. 會計政策及披露變動

編製未經審核中期簡明綜合財務資料所採用之會計政策與編製本集團於截至二零二三年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則除外。

| | |
|---------------------------------|--------------------------|
| 香港財務報告準則第16號(修訂本) | 售後租回的租賃負債 |
| 香港會計準則第1號(修訂本) | 將負債分類為流動或非流動(「二零二零年修訂本」) |
| 香港會計準則第1號(修訂本) | 附帶契諾的非流動負債(「二零二二年修訂本」) |
| 香港會計準則第7號(修訂本)及香港財務報告準則第7號(修訂本) | 供應商融資安排 |

該等修訂本對本集團當前或過往期間的業績及財務狀況於本未經審核中期簡明綜合財務資料的呈列方式並無重大影響。本集團並無應用於當前會計期間已頒佈但尚未生效的任何其他新準則或詮釋。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and services and has two reportable operating segments during the Period as follows:

- (a) the property development and investment segment engages in property development and investment in the UK, the USA and Chinese Mainland; and
- (b) the property management segment engages in the provision of property management and other services for office buildings, residential properties and car parks in Chinese Mainland.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource 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 before tax except that head office and corporate income and expenses are excluded from this measurement.

Segment assets and segment liabilities exclude unallocated head office and corporate assets and liabilities as these assets and liabilities are managed on a group basis.

4. 經營板塊資料

出於管理目的，本集團根據產品及服務性質劃分業務單位，並於本期間有以下兩個報告經營板塊：

- (a) 物業發展及投資板塊，在英國、美國及中國大陸從事物業發展及投資；及
- (b) 物業管理板塊，在中國大陸從事為辦公室樓宇、住宅物業及停車場提供物業管理及其他服務。

管理層分開監督本集團各經營板塊的業績，以決定如何分配資源及評估表現。板塊表現根據報告板塊溢利／虧損評估，即經調整稅前溢利／虧損之計量。經調整稅前溢利／虧損之計量與本集團稅前溢利一致，惟有關計量並不包括總部及公司收入及費用。

板塊資產及板塊負債不包括未分配總部及公司資產與負債，因為該等資產及負債在集團層面管理。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營板塊資料(續)

| | | Property development and investment 物業發展及投資 | | Property management 物業管理 | | Total 總計 | |
|--|------------|--|--|--|--|--|--|
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元 | Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 HK\$'000 千港元 | Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元 | Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 HK\$'000 千港元 | Six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元 | Six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 HK\$'000 千港元 |
| Segment revenue (note 5) | 板塊收入(附註5) | 84,146 | 65,686 | 94,068 | 103,821 | 178,214 | 169,507 |
| Segment results | 板塊業績 | 9,585 | 34,018 | 6,426 | 14,200 | 16,011 | 48,218 |
| Reconciliation: | | 對賬: | | | | | |
| Other unallocated income and gains | 其他未分配收入及收益 | | | | | 5,385 | 7,024 |
| Corporate and other unallocated expenses | 公司及其他未分配費用 | | | | | (20,696) | (8,636) |
| Profit before tax | 稅前溢利 | | | | | 700 | 46,606 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION
(continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2024 and 31 December 2023.

4. 經營板塊資料(續)

下表呈列於二零二四年六月三十日及二零二三年十二月三十一日本集團各經營板塊的資產及負債資料。

| | | Property development and investment 物業發展及投資 | | Property management 物業管理 | | Total 總計 | |
|---|--------------------------|--|--|--|--|--|--|
| | | (Unaudited) (未經審核) | (Audited) (經審核) | (Unaudited) (未經審核) | (Audited) (經審核) | (Unaudited) (未經審核) | (Audited) (經審核) |
| | | As at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元 | As at 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 千港元 | As at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元 | As at 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 千港元 | As at 30 June 2024 於 二零二四年 六月三十日 HK\$'000 千港元 | As at 31 December 2023 於 二零二三年 十二月三十一日 HK\$'000 千港元 |
| Segment assets | 板塊資產 | 5,910,447 | 6,034,028 | 317,918 | 214,894 | 6,228,365 | 6,248,922 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Corporate and other unallocated assets | 公司及其他未分配資產 | | | | | | |
| – Property, plant and equipment | – 物業、廠房及設備 | | | | | 207 | 320 |
| – Right-of-use assets | – 使用權資產 | | | | | 717 | 1,362 |
| – Equity investment at fair value through other comprehensive income | – 按公平值計入其他全面收益的權益投資 | | | | | 18,744 | 18,117 |
| – Prepayments, deposits and other receivables | – 預付款項、訂金及其他應收款項 | | | | | 55,365 | 25,389 |
| – Cash and cash equivalents | – 現金及現金等價物 | | | | | 70,527 | 118,513 |
| Total assets | 總資產 | | | | | 6,373,925 | 6,412,623 |
| Segment liabilities | 板塊負債 | 426,767 | 413,600 | 2,754,037 | 2,756,435 | 3,180,804 | 3,170,035 |
| <i>Reconciliation:</i> | <i>對賬:</i> | | | | | | |
| Corporate and other unallocated liabilities | 公司及其他未分配負債 | | | | | | |
| – Other payables and accruals | – 其他應付款項及應計費用 | | | | | 11,917 | 4,480 |
| – Due to shareholders and lease liabilities included in bank and other borrowings | – 應付股東款項及租賃負債(計入銀行及其他借款) | | | | | 91,146 | 90,534 |
| – Liability component of perpetual convertible bonds | – 永久可換股債券之負債部分 | | | | | 46,535 | 45,282 |
| Total liabilities | 總負債 | | | | | 3,330,402 | 3,310,331 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. REVENUE

An analysis of the Group's revenue is as follows:

5. 收入

本集團收入分析如下：

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|---|-------------------|---|---|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| Revenue from contracts with customers | 客戶合約收入 | 94,068 | 103,821 |
| Revenue from another source | 其他來源收入 | | |
| Gross rental income from investment property operating leases | 來自投資物業經營租賃的租金收入總額 | 84,146 | 65,686 |
| | | 178,214 | 169,507 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. REVENUE (continued)

Notes:

Disaggregated revenue information

Six months ended 30 June 2024 (Unaudited)

| Segments 板塊 | | Property development and investment 物業發展及投資 HK\$'000 千港元 | Property management 物業管理 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------|---|---|--------------------------------|
| Type of goods or services | 貨品或服務種類 | | | |
| Rendering of property management and other services | 提供物業管理及 其他服務 | - | 93,542 | 93,542 |
| Revenue from restaurant operation | 來自餐廳經營的收入 | - | 526 | 526 |
| Total revenue from contracts with customers | 客戶合約收入總額 | - | 94,068 | 94,068 |
| Revenue from another source | 其他來源收入 | | | |
| - Gross rental income from investment property operating leases | - 來自投資物業經營租賃的租金收入總額 | 84,146 | - | 84,146 |
| Total | 總計 | 84,146 | 94,068 | 178,214 |
| Timing of revenue recognition | 收入確認時間 | | | |
| Services transferred over time | 隨時間轉移之服務 | - | 93,542 | 93,542 |
| Services transferred at a point in time | 於時間點轉移之服務 | - | 526 | 526 |
| Total revenue from contracts with customers | 客戶合約收入總額 | - | 94,068 | 94,068 |
| Revenue from another source | 其他來源收入 | | | |
| - Gross rental income from investment property operating leases | - 來自投資物業經營租賃的租金收入總額 | 84,146 | - | 84,146 |
| Total | 總計 | 84,146 | 94,068 | 178,214 |

Geographical market

All revenue from contracts with customers were generated in Chinese Mainland.

5. 收入(續)

附註：

收入分列資料

截至二零二四年六月三十日止六個月(未經審核)

| | Property development and investment 物業發展及投資 HK\$'000 千港元 | Property management 物業管理 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---|---|--------------------------------|
| Type of goods or services | | | |
| Rendering of property management and other services | - | 93,542 | 93,542 |
| Revenue from restaurant operation | - | 526 | 526 |
| Total revenue from contracts with customers | - | 94,068 | 94,068 |
| Revenue from another source | | | |
| - Gross rental income from investment property operating leases | 84,146 | - | 84,146 |
| Total | 84,146 | 94,068 | 178,214 |
| Timing of revenue recognition | | | |
| Services transferred over time | - | 93,542 | 93,542 |
| Services transferred at a point in time | - | 526 | 526 |
| Total revenue from contracts with customers | - | 94,068 | 94,068 |
| Revenue from another source | | | |
| - Gross rental income from investment property operating leases | 84,146 | - | 84,146 |
| Total | 84,146 | 94,068 | 178,214 |

地區市場

所有客戶合約收入於中國大陸產生。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. REVENUE (continued)

Notes: (continued)

Disaggregated revenue information (continued)

Six months ended 30 June 2023 (Unaudited)

| Segments 板塊 | Type of goods or services 貨品或服務種類 | Property development and investment | Property management | Total |
|----------------|--|-------------------------------------|---------------------|-----------------|
| | | 物業發展及投資 | 物業管理 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | Rendering of property management and other services 提供物業管理服務及其他服務 | - | 103,159 | 103,159 |
| | Revenue from restaurant operation 來自餐廳經營的收入 | - | 662 | 662 |
| | Total revenue from contracts with customers 客戶合約收入總額 | - | 103,821 | 103,821 |
| | Revenue from another source 其他來源收入 | | | |
| | - Gross rental income from investment property operating leases - 來自投資物業經營租賃的租金收入總額 | 65,686 | - | 65,686 |
| | Total revenue 收入總額 | 65,686 | 103,821 | 169,507 |
| | Timing of revenue recognition 收入確認時間 | | | |
| | Services transferred over time 隨時間轉移之服務 | - | 103,159 | 103,159 |
| | Services transferred at a point in time 於時間點轉移之服務 | - | 662 | 662 |
| | Total revenue from contracts with customers 客戶合約收入總額 | - | 103,821 | 103,821 |
| | Revenue from another source 其他來源收入 | | | |
| | - Gross rental income from investment property operating leases - 來自投資物業經營租賃的租金收入總額 | 65,686 | - | 65,686 |
| | Total revenue 收入總額 | 65,686 | 103,821 | 169,507 |

Geographical market

All revenue from contracts with customers were generated in Chinese Mainland.

5. 收入(續)

附註：(續)

收入分列資料(續)

截至二零二三年六月三十日止六個月(未經審核)

| Property development and investment | Property management | Total |
|-------------------------------------|---------------------|-----------------|
| | | |
| HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| - | 103,159 | 103,159 |
| - | 662 | 662 |
| - | 103,821 | 103,821 |
| | | |
| 65,686 | - | 65,686 |
| 65,686 | 103,821 | 169,507 |
| | | |
| | | |
| - | 103,159 | 103,159 |
| - | 662 | 662 |
| - | 103,821 | 103,821 |
| | | |
| 65,686 | - | 65,686 |
| 65,686 | 103,821 | 169,507 |

地區市場

所有客戶合約收入於中國大陸產生。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

| | |
|-------------------------------------|-------------|
| Other income | 其他收入 |
| Bank interest income | 銀行利息收入 |
| Interest income of loan receivables | 應收貸款利息收入 |
| Penalty income | 罰款收入 |
| Financial guarantee income (note) | 財務擔保收入(附註) |
| Others | 其他 |

| | |
|----------------------------|----------------|
| Other gains, net | 其他收入，淨額 |
| Foreign exchange gain, net | 外匯收益，淨額 |

Note:

Income from financial guarantee fee represents guarantee fee received by the Group from financial guarantees provided to the banks for an independent third party, 北京建工路橋集團有限公司 ("BCEG Road and Bridge Construction Group Co., Ltd." or "BCEG"). Details are as follows:

6. 其他收入及收益，淨額

本集團其他收入及收益，淨額分析如下：

| (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|---|---|
| Six months ended 截至以下日期止六個月 | |
| 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |

| | | |
|--|---------------|--------|
| | 5,525 | 1,388 |
| | 2,015 | 1,452 |
| | 89 | 844 |
| | 5,239 | 5,588 |
| | 6,516 | 5,608 |
| | 19,384 | 14,880 |
| | - | 5,975 |
| | - | 5,975 |
| | 19,384 | 20,855 |

附註：

財務擔保費用收入指本集團為一名獨立第三方北京建工路橋集團有限公司(「北京建工路橋集團」)向銀行提供財務擔保而獲取的擔保費用。有關詳情如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. OTHER INCOME AND GAINS, NET (continued)

Note: (continued)

- (i) a guarantee given by Kaipeng Technology, an indirect 99.9% owned subsidiary of the Company, to a bank in the PRC in connection with a facility granted to BCEG pursuant to a guarantee agreement between Kaipeng Technology and BCEG on 15 March 2022. The banking facility of BCEG granted by the bank was RMB800 million and RMB760 million was utilised by BCEG as at 30 June 2024 (31 December 2023: RMB770 million). Kaipeng Technology provided a guarantee in favour of BCEG by pledging its properties to the bank (notes 11 and 12). In return, Kaipeng Technology shall receive from BCEG a guarantee fee of 1% per annum of the actual drawdown amount by BCEG under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. Further details are set out in the Company's announcement dated 15 March 2022. The Group recognised financial guarantee income from this guarantee of HK\$3,889,000 in profit or loss during the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$4,106,000).

6. 其他收入及收益，淨額(續)

附註：(續)

- (i) 本公司間接擁有99.9%的附屬公司凱朋科技根據凱朋科技於二零二二年三月十五日與北京建工路橋集團之間訂立的擔保協議，就北京建工路橋集團獲授的融資向中國一間銀行提供的擔保。北京建工路橋集團獲得銀行提供的銀行融資為人民幣800,000,000元，而於二零二四年六月三十日，北京建工路橋集團已動用人民幣760,000,000元(二零二三年十二月三十一日：人民幣770,000,000元)。凱朋科技以將其物業質押予銀行的方式，以北京建工路橋集團為受益人提供擔保(附註11及12)。作為回報，凱朋科技將向北京建工路橋集團收取北京建工路橋集團於銀行融資項下實際提取金額1%的年度擔保費。本集團並無就擔保持有任何抵押品或其他信貸增強工具。更多詳情載於本公司日期為二零二二年三月十五日的公佈。本集團於截至二零二四年六月三十日止六個月期間將來自該擔保的財務擔保收入3,889,000港元確認於損益(截至二零二三年六月三十日止六個月：4,106,000港元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. OTHER INCOME AND GAINS, NET
(continued)

Note: (continued)

- (ii) a guarantee given by Beijing Wangangtong Technology Development to a bank in the PRC in connection with a facility granted to BCEG pursuant to a guarantee agreement between Beijing Wangangtong Technology Development and BCEG on 7 October 2022. The banking facility of BCEG granted by the bank was RMB300 million and RMB255 million was utilised by BCEG as at 30 June 2024 (31 December 2023: RMB270 million). Beijing Wangangtong Technology Development provided a guarantee in favour of BCEG by (a) pledging its properties to the bank (note 11); (b) pledging its rights to receive rental income and corresponding lease receivables arising from the pledged properties to the bank; and (c) providing a joint liability guarantee for the repayment by BCEG. In return, Beijing Wangangtong Technology Development shall receive from BCEG a guarantee fee of 1% per annum of the actual drawdown amount by BCEG under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. Further details are set out in the Company's announcement dated 7 October 2022. The Group recognised financial guarantee income from this guarantee of HK\$1,350,000 in profit or loss during the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$1,482,000).

6. 其他收入及收益，淨額(續)

附註：(續)

- (ii) 北京萬港通科技發展根據北京萬港通科技發展於二零二二年十月七日與北京建工路橋集團之間訂立的擔保協議，就北京建工路橋集團獲授的融資向中國一間銀行提供的擔保。北京建工路橋集團獲得銀行提供的銀行融資為人民幣300,000,000元，而於二零二四年六月三十日，北京建工路橋集團已動用人民幣255,000,000元(二零二三年十二月三十一日：人民幣270,000,000元)。北京萬港通科技發展以(a)將其物業質押予銀行(附註11)；(b)將其收取已質押物業產生的租金收入及相應租賃應收賬款的權利質押予銀行；及(c)為北京建工路橋集團的還款提供連帶責任擔保的方式，以北京建工路橋集團為受益人提供擔保。作為回報，北京萬港通科技發展將向北京建工路橋集團收取北京建工路橋集團於銀行融資項下實際提取金額1%的年度擔保費。本集團並無就擔保持有任何抵押品或其他信貸增強工具。更多詳情載於本公司日期為二零二二年十月七日的公佈。本集團於截至二零二四年六月三十日止六個月期間將來自該擔保的財務擔保收入1,350,000港元確認於損益(截至二零二三年六月三十日止六個月：1,482,000港元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

7. 財務費用

本集團財務費用分析如下：

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|--|------------------|---|---|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| | Notes 附註 | | |
| Interest on loans from banks and financial institutions | 銀行及金融機構提供的貸款的利息 | 66,158 | 49,932 |
| Interest on a loan from a shareholder of the Company | 本公司股東提供的貸款的利息 | 809 | 806 |
| Interest on loans from director-controlled entities | 董事控制實體提供的貸款的利息 | 986 | 1,018 |
| Imputed interest on a loan from a director-controlled entity | 董事控制實體提供的貸款的推算利息 | 405 | 513 |
| Interest on loans from independent third parties | 獨立第三方提供的貸款的利息 | 13,711 | 12,782 |
| Interest on perpetual convertible bonds | 永久可換股債券利息 | 1,252 | 738 |
| Interest on lease liabilities | 租賃負債利息 | 141 | 178 |
| Total finance costs | 財務費用總額 | 83,462 | 65,967 |
| Less: Amount capitalised in investment property under construction | 減：在建投資物業的資本化金額 | (15,330) | (3,383) |
| | | 68,132 | 62,584 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

8. PROFIT BEFORE TAX

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

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|--|----------------|---|---|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| Depreciation of property, plant and equipment | 物業、廠房及 設備折舊 | 383 | 495 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 847 | 736 |
| Amortisation of computer software | 電腦軟件攤銷 | 84 | 51 |
| Foreign exchange differences, net | 匯兌差額，淨額 | 501 | (5,975) |

9. INCOME TAX EXPENSE

An analysis of the Group's income tax charge is as follows:

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|---------------------------------|-----------|---|---|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| Current – Chinese Mainland | 當期－中國大陸 | 418 | 694 |
| Current – UK | 當期－英國 | – | 311 |
| Deferred | 遞延 | – | 6,326 |
| Total tax charge for the period | 本期間稅項支出總額 | 418 | 7,331 |

Note:

No provision for Hong Kong profits tax has been made for the Period as the Group did not generate any assessable profits arising in Hong Kong during the Period (six months ended 30 June 2023: Nil).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in countries/jurisdictions in which the Group operates, based on the prevailing legislation, interpretations and practices in respect thereof.

8. 稅前溢利

本集團稅前溢利已扣除／（計入）下列各項：

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|--|----------------|---|---|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| Depreciation of property, plant and equipment | 物業、廠房及 設備折舊 | 383 | 495 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 847 | 736 |
| Amortisation of computer software | 電腦軟件攤銷 | 84 | 51 |
| Foreign exchange differences, net | 匯兌差額，淨額 | 501 | (5,975) |

9. 所得稅開支

本集團的所得稅支出分析如下：

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|---------------------------------|-----------|---|---|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| Current – Chinese Mainland | 當期－中國大陸 | 418 | 694 |
| Current – UK | 當期－英國 | – | 311 |
| Deferred | 遞延 | – | 6,326 |
| Total tax charge for the period | 本期間稅項支出總額 | 418 | 7,331 |

附註：

於本期間，由於本集團並無產生任何於香港產生的應課稅溢利，因此，於本期間並無就香港利得稅計提撥備（截至二零二三年六月三十日止六個月：無）。

其他地區的應課稅溢利則按本集團營運國家／稅務管轄區，根據當行法律、詮釋和相關常規之當行稅率計算稅項。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the Period attributable to shareholders of the Company of HK\$282,000 and the weighted average number of ordinary shares of 3,199,373,986 in issue during the Period.

In respect of the Period, no adjustment has been made to the basic earnings per share amount presented in respect of a dilution as the impact of perpetual convertible bonds and share options outstanding had no diluting effect on the earnings per share amount presented.

In respect of the period ended 30 June 2023, the calculation of the diluted earnings per share amounts is based on the profit for the Period attributable to shareholders of the Company, adjusted to reflect the deemed conversion of all dilutive perpetual convertible bonds at the beginning of that period, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during that period, as used in the basic earnings per share calculation; (ii) the weighted average number of ordinary shares assumed to have been issued on the deemed conversion of all dilutive perpetual convertible bonds into ordinary shares of the Company; and (iii) the weighted average number of ordinary shares with effect of dilution of share options.

10. 本公司股東應佔每股盈利

每股盈利乃根據本公司股東應佔期內溢利282,000港元及期內已發行普通股加權平均數3,199,373,986股計算得出。

就本期間而言，概無就攤薄調整呈列的每股基本盈利金額，因為永久可換股債券及未行使購股權對所呈列每股盈利金額並無攤薄影響。

就截至二零二三年六月三十日止期間而言，每股攤薄盈利乃根據本公司股東應佔期內溢利計算，並調整以反映於期初視作轉換所有具攤薄效應的永久可換股債券，而計算所用的普通股加權平均數為以下項目之總和：(i)計算每股基本盈利時所用的期內已發行普通股加權平均數；(ii)於視作轉換所有具攤薄效應的永久可換股債券為本公司普通股時假設已發行的普通股加權平均數；及(iii)普通股加權平均數，並已計及購股權的攤薄效應。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY
(continued)

The calculations of the basic and diluted earnings per share attributable to shareholders of the Company are based on the following data:

10. 本公司股東應佔每股盈利
(續)

本公司股東應佔每股基本及攤薄盈利之計算乃基於以下數據：

| | | (Unaudited) (未經審核) Six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 HK\$'000 千港元 |
|--|---------------------------|--|
| Earnings | 盈利 | |
| Profit for the period attributable to shareholders of the Company, used in the basic earnings per share calculation | 本公司股東應佔本期間溢利，用於計算每股基本盈利 | 39,275 |
| Interest on perpetual convertible bonds | 永久可換股債券利息 | 738 |
| Profit for the period attributable to shareholders of the Company, used in the diluted earnings per share calculation | 本公司股東應佔本期間溢利，用於計算每股攤薄盈利 | 40,013 |
| | | Number of shares 股份數目 Six months ended 30 June 2023 截至二零二三年 六月三十日止六個月 |
| Shares | 股份 | |
| Weighted average number of ordinary shares in issue during the Period used in the basic earnings per share calculation | 計算每股基本盈利所用本期間已發行普通股之加權平均數 | 3,199,373,986 |
| Effect of dilution – weighted average number of ordinary shares: | 攤薄效應 – 普通股之加權平均數： | |
| – Perpetual convertible bonds | – 永久可換股債券 | 1,460,074,000 |
| – Share options | – 購股權 | 719,350 |
| Weighted average number of ordinary shares used in the diluted earnings per share calculation | 計算每股攤薄盈利所用普通股之加權平均數 | 4,660,167,336 |

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11. INVESTMENT PROPERTIES

11. 投資物業

| | | Completed 已落成 HK\$'000 千港元 | Under construction 在建中 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|--|------------------------|-------------------------------------|---|--------------------------------|
| Carrying amount as at 1 January 2024 | 於二零二四年一月一日的賬面值 | 4,823,638 | 499,717 | 5,323,355 |
| Additions | 添置 | - | 70,391 | 70,391 |
| Exchange realignment | 匯兌調整 | (88,977) | (149) | (89,126) |
| Carrying amount as at 30 June 2024 (unaudited) | 於二零二四年六月三十日的賬面值 (未經審核) | 4,734,661 | 569,959 | 5,304,620 |

Notes:

附註：

- (a) The Group's completed investment properties as at 30 June 2024 and 31 December 2023 represented a commercial building located in London, the UK; a commercial and residential complex located in Santa Monica, the County of Los Angeles, State of California, the USA (the "US Complex"); and a commercial building located in Beijing, the PRC, which are leased to third parties under operating leases.
- (a) 於二零二四年六月三十日及二零二三年十二月三十一日本集團之已落成投資物業指位於英國倫敦的一幢商業樓宇；位於美國加利福尼亞州洛杉磯聖莫尼卡市的商住綜合物業（「美國綜合物業」）；及位於中國北京的一幢商業樓宇，該樓宇根據經營租賃出租予第三方。
- (b) The Group's investment property under construction as at 30 June 2024 and 31 December 2023 represented a parcel of land located in Culver City, the USA.
- (b) 於二零二四年六月三十日及二零二三年十二月三十一日本集團之在建中投資物業指位於美國卡爾弗城之一塊土地。
- (c) During the six months period ended 30 June 2023, the use of certain units in the properties held for sale has been changed upon the inception of operating leases with external third parties. As a result, the leased portion of the properties held for sale was transferred to completed investment properties and a remeasurement gain of HK\$61,714,000 was recognised in profit or loss during the six months ended 30 June 2023.
- (c) 截至二零二三年六月三十日止六個月期間，與外部第三方簽訂經營租賃後，持作出售物業的部分單元之用途發生變動。因此，於截至二零二三年六月三十日止六個月持作出售物業單位的租賃部分轉為已落成投資物業及於損益內確認重估收益為61,714,000港元。
- (d) As at 30 June 2024 and 31 December 2023, the Group's investment properties were all pledged to secure financial guarantee agreements (note 6), banking facilities granted to the Group (note 16(a)) and loans from financial institutions (note 16(b)).
- (d) 於二零二四年六月三十日及二零二三年十二月三十一日，本集團所有投資物業均作為授予本集團的財務擔保協議（附註6）、銀行融資（附註16(a)），以及來自金融機構之貸款（附註16(b)）之擔保。

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12. PROPERTIES HELD FOR SALE

Properties held for sale of the Group as at 30 June 2024 and 31 December 2023 represented a certain portion of a commercial building located in Beijing, the PRC.

As at 30 June 2024 and 31 December 2023, the properties held for sale were pledged to secure a financial guarantee agreements (note 6) and a banking facility granted to the Group (note 16(a)).

12. 持作出售物業

本集團於二零二四年六月三十日及二零二三年十二月三十一日之持作出售物業指位於中國北京的一幢商業樓宇的若干部分。

於二零二四年六月三十日及二零二三年十二月三十一日，已抵押持作出售物業作為授予本集團的財務擔保協議(附註6)及銀行融資(附註16(a))的擔保。

13. TRADE AND LEASE RECEIVABLES

13. 應收貿易及租賃賬款

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|---|-------------|--|--|
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 |
| Trade receivables | 應收貿易賬款 | 163,367 | 154,162 |
| Lease receivables | 應收租賃賬款 | 55,477 | 51,261 |
| Total gross trade and lease receivables | 應收貿易及租賃賬款總額 | 218,844 | 205,423 |
| Less: Impairment (note (b)) | 減：減值(附註(b)) | (39,061) | (35,390) |
| | | 179,783 | 170,033 |

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. TRADE AND LEASE RECEIVABLES (continued)

Notes:

- (a) Trade and lease receivables are non-interest bearing and arise from the provision of property management services and leasing of investment properties. Tenants of the Group's managed properties are required to pay a calendar year's property management service fees annually in advance.

The Group's credit terms of its trade and lease receivables are negotiated with and entered into under normal commercial terms with tenants of the properties managed by the Group and tenants of investment properties. The Group does not hold any collateral or other credit enhancements over these balances.

Included in the Group's trade and lease receivables as at 30 June 2024 are amounts of HK\$102,708,000 (31 December 2023: HK\$94,957,000) in total due from companies controlled by two directors of the Company, which are repayable on credit terms similar to those offered to other tenants in the ordinary course of business. Mr. Wei Chunxian ("Mr. Wei") and Mr. Sun Zhongmin ("Mr. Sun"), both being directors of the Company, have beneficial interests in these related parties.

As at 30 June 2024, certain lease receivables of HK\$54,822,000 (31 December 2023: HK\$48,031,000) in total were pledged to secure a banking facility granted to the Group and a loan from a financial institution for refinancing of a commercial building in London, the UK (note 16(a)) and financing the development of the US Complex (note 16(b)).

13. 應收貿易及租賃賬款(續)

附註：

- (a) 應收貿易及租賃賬款為不計息及於提供物業管理服務及租賃投資物業時產生。租戶租用本集團管理之物業，須每年預付一個曆年之物業管理服務費。

本集團應收貿易及租賃賬款的信貸條款透過與本集團管理的物業租戶及投資物業租戶按一般商業條款磋商訂立。本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。

本集團於二零二四年六月三十日的應收貿易及租賃賬款包括應收本公司兩名董事控制的公司之款項合共102,708,000港元(二零二三年十二月三十一日：94,957,000港元)，並須按照類似於在正常業務過程中向其他租戶所提供的信貸條款償還。魏純暹先生(「魏先生」)及孫仲民先生(「孫先生」)(均為本公司董事)於該等關聯方擁有實益權益。

於二零二四年六月三十日，金額合共54,822,000港元(二零二三年十二月三十一日：48,031,000港元)的若干應收租賃賬款已抵押作為本集團為英國倫敦一處商業樓宇再融資(附註16(a))及發展美國綜合物業而撥資(附註16(b))而獲授銀行融資以及來自一間金融機構的貸款之擔保。

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13. TRADE AND LEASE RECEIVABLES
(continued)

Notes: (continued)

- (b) An ageing analysis of the trade and lease receivables, based on the due date and net of impairment, is as follows:

| | |
|--------------------|------|
| Current | 當期 |
| Past due: | 已逾期： |
| Less than 1 year | 少於一年 |
| 1 year to 2 years | 一至兩年 |
| 2 years to 3 years | 兩至三年 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the average of historical incurred credit loss experience on each ageing group of trade and lease receivables. Generally, trade and lease receivables are written off if they are not considered recoverable by the Group and are not subject to enforcement activity.

13. 應收貿易及租賃賬款(續)

附註：(續)

- (b) 按到期日期之應收貿易及租賃賬款(並扣除減值)之賬齡分析如下：

| | (Unaudited) (未經審核) | (Audited) (經審核) |
|--------------------|--|--|
| | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 |
| Current | 86,067 | 89,592 |
| Past due: | | |
| Less than 1 year | 40,142 | 47,612 |
| 1 year to 2 years | 37,216 | 32,138 |
| 2 years to 3 years | 16,358 | 691 |
| | 179,783 | 170,033 |

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於各賬齡組別應收貿易及租賃賬款歷史已產生信貸虧損經驗的平均值釐定。一般而言，倘應收貿易及租賃賬款被本集團視為不可收回及毋須受限於強制執行活動則予以撇銷。

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13. TRADE AND LEASE RECEIVABLES (continued)

Notes: (continued)

(b) (continued)

Set out below is the information about the credit risk exposure on the Group's trade and lease receivables using a provision matrix:

At 30 June 2024

| | | Ageing based on due date 基於到期日期的賬齡 | | | | | |
|-----------------------------------|-------------|---------------------------------------|------------------|--------------|--------------|--------------|---------|
| | | Current | Less than 1 year | 1 to 2 years | 2 to 3 years | Over 3 years | Total |
| | | 當期 | 少於一年 | 一至兩年 | 兩至三年 | 三年以上 | 合計 |
| Expected credit loss rate | 預期信貸虧損率 | 0.29% | 7.26% | 22.04% | 33.29% | 100% | |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 86,317 | 43,283 | 47,736 | 24,521 | 16,987 | 218,844 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 250 | 3,141 | 10,520 | 8,163 | 16,987 | 39,061 |

As at 31 December 2023

| | | Ageing based on due date 基於到期日期的賬齡 | | | | | |
|-----------------------------------|-------------|---------------------------------------|------------------|--------------|--------------|--------------|---------|
| | | Current | Less than 1 year | 1 to 2 years | 2 to 3 years | Over 3 years | Total |
| | | 當期 | 少於一年 | 一至兩年 | 兩至三年 | 三年以上 | 合計 |
| Expected credit loss rate | 預期信貸虧損率 | 0.23% | 11.87% | 15.12% | 86.92% | 100% | |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 89,803 | 54,026 | 37,862 | 5,281 | 18,451 | 205,423 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 211 | 6,414 | 5,724 | 4,590 | 18,451 | 35,390 |

13. 應收貿易及租賃賬款(續)

附註：(續)

(b) (續)

有關本集團採用撥備矩陣計量的應收貿易及租賃賬款的信貸風險資料載列如下：

於二零二四年六月三十日

Ageing based on due date
基於到期日期的賬齡

| | | Current | Less than 1 year | 1 to 2 years | 2 to 3 years | Over 3 years | Total |
|-----------------------------------|-------------|---------|------------------|--------------|--------------|--------------|---------|
| | | 當期 | 少於一年 | 一至兩年 | 兩至三年 | 三年以上 | 合計 |
| Expected credit loss rate | 預期信貸虧損率 | 0.29% | 7.26% | 22.04% | 33.29% | 100% | |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 86,317 | 43,283 | 47,736 | 24,521 | 16,987 | 218,844 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 250 | 3,141 | 10,520 | 8,163 | 16,987 | 39,061 |

於二零二三年十二月三十一日

Ageing based on due date
基於到期日期的賬齡

| | | Current | Less than 1 year | 1 to 2 years | 2 to 3 years | Over 3 years | Total |
|-----------------------------------|-------------|---------|------------------|--------------|--------------|--------------|---------|
| | | 當期 | 少於一年 | 一至兩年 | 兩至三年 | 三年以上 | 合計 |
| Expected credit loss rate | 預期信貸虧損率 | 0.23% | 11.87% | 15.12% | 86.92% | 100% | |
| Gross carrying amount (HK\$'000) | 賬面總值(千港元) | 89,803 | 54,026 | 37,862 | 5,281 | 18,451 | 205,423 |
| Expected credit losses (HK\$'000) | 預期信貸虧損(千港元) | 211 | 6,414 | 5,724 | 4,590 | 18,451 | 35,390 |

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14. BALANCES WITH RELATED PARTIES

The balances with related parties are unsecured, interest-free and have no fixed terms of repayment. Mr. Wei and Mr. Sun, both being directors of the Company, have beneficial interests in these related parties.

(a) Due from related parties

Balances mainly represented property management fees, utilities expenses and miscellaneous expenses paid on behalf of the related parties by the Group.

(b) Due to related parties

Balances mainly represented short term advances from related parties in which Mr. Wei and Mr. Sun have beneficial interests.

15. TRADE PAYABLES

Trade payables are non-interest bearing and the average credit period is 60 days.

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

14. 與關聯方之結餘

與關聯方之結餘為無抵押、免息及並無固定還款期。魏先生及孫先生(均為本公司董事)於該等關聯方中擁有實益權益。

(a) 應收關聯方款項

結餘主要指本集團代表關聯方支付之物業管理費用、公用事業費用及雜項費用。

(b) 應付關聯方款項

結餘主要指魏先生及孫先生擁有實益權益的關聯方之短期墊款。

15. 應付貿易賬款

應付貿易賬款為不計息，且平均信貸期為60日。

於報告期末，本集團的應付貿易賬款根據發票日期之賬齡分析如下：

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|-----------------|--------|--|--|
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 |
| Within 3 months | 三個月內 | 25,769 | 29,807 |
| 4 to 6 months | 四至六個月 | 5,097 | 10,639 |
| 7 to 12 months | 七至十二個月 | 8,074 | 22,658 |
| Over 1 year | 一年以上 | 17,025 | 4,159 |
| | | 55,965 | 67,263 |

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. BANK AND OTHER BORROWINGS

16. 銀行及其他借款

| | | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|-------------------|-------------|-----------------------------------|---|
| | | | 30 June 2024 二零二四年 六月三十日 | 31 December 2023 二零二三年 十二月三十一日 |
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Bank loans, secured | 銀行貸款(有抵押) | (a) | 1,535,427 | 1,572,637 |
| Other loans: | 其他貸款： | | | |
| Loans from financial institutions, secured | 金融機構提供的貸款(有抵押) | (b) | 566,077 | 568,788 |
| Loan from a shareholder of the Company, unsecured | 本公司一名股東提供的貸款(無抵押) | (c) | 89,938 | 89,129 |
| Loans from director-controlled entities, unsecured | 董事控制實體提供的貸款(無抵押) | (d) | 98,571 | 77,637 |
| Loan from independent third parties, unsecured | 獨立第三方提供的貸款(無抵押) | (e) | 348,801 | 339,551 |
| | | | 1,103,387 | 1,075,105 |
| Lease liabilities | 租賃負債 | | 2,231 | 3,086 |
| Total bank and other borrowings | 銀行及其他借款總額 | | 2,641,045 | 2,650,828 |

Notes:

(a) The Group's bank loans as at 30 June 2024 and 31 December 2023 were obtained for operation and financing the purchase and construction of the Group's investment properties. The bank loans bear interests at floating rates with effective interest rates ranging from 5% to 7.35% per annum (31 December 2023: 5% to 7.34%). The bank loans are secured by certain investment properties (note 11(d)), properties held for sale (note 12) and lease receivables (note 13(a)) of the Group.

附註：

(a) 本集團於二零二四年六月三十日及二零二三年十二月三十一日之銀行貸款乃為運營及為購買及建設本集團投資物業撥資而獲取。該筆銀行貸款按實際利率每年5%至7.35%的浮動利率計息(二零二三年十二月三十一日：5%至7.34%)。該等銀行貸款由本集團若干投資物業(附註11(d))、持作出售物業(附註12)及應收租賃賬款(附註13(a))作抵押。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(a) (continued)

Included in the interest-bearing bank borrowings was a bank loan of HK\$708,447,000, which includes a financial covenant stipulated in the facility agreement relating to the valuation of an investment property and the valuation is subject to regular reviews by the bank. Based on the fair value of the investment property as included in this interim condensed consolidated financial information, the Group may not comply with the aforesaid financial covenant, but the valuation is subject to further review by the bank. The Group has classified the aforesaid bank loan as current liability due to the possible non-compliance of the financial covenant.

In addition, there is a banking facility that required the Group to maintain a minimum amount of RMB10 million in specific bank accounts including (i) a principal-protected investment deposit classified as a financial asset at fair value through profit or loss and (ii) a bank deposit classified as restricted cash as at 30 June 2024 and 31 December 2023 (note 16(f)). This banking facility is also guaranteed by Mr. Wei and his spouse and 北京國銳控股有限公司 (“Beijing Guorui Holdings Company Limited”, a related company which is indirectly owned by Mr. Wei and Mr. Sun).

(b) The loans from financial institutions were obtained to finance the operation of the US Complex and the construction of the Culver City project. The loans bear interests at a floating rate with an effective interest rate of 9.31% per annum (31 December 2023: 9.32% per annum) and at a fixed rate of 3.65% per annum; are guaranteed by a subsidiary of the Group; and are secured by certain investment properties (note 11(d)); lease receivables (note 13(a)) over the US Complex; and rights to future lease receivables over the Culver City project.

(c) Pursuant to a shareholder's loan agreement dated 1 January 2019 entered into between the Company and Gang Rui International Investment (HK) Limited (“Gang Rui”), which holds a 25.37% shareholding in the Company as at 30 June 2023 and in which Mr. Wei and Mr. Sun have beneficial interests, Gang Rui granted a shareholder's loan facility of HK\$200,000,000 (or its equivalent in US\$25,616,000) to the Company, of which HK\$89,938,000 (31 December 2023: HK\$89,129,000) had been utilised as at 30 June 2024.

16. 銀行及其他借款(續)

附註：(續)

(a) (續)

計息銀行借款包括一筆708,447,000港元的銀行貸款，其中包括融資協議所訂明與投資物業估值有關的財務契諾，而該項估值須由銀行定期審核。基於本中期簡明綜合財務資料所載投資物業的公平值，本集團可能違反上述財務契諾，惟估值須經銀行進一步審核。由於可能違反財務契諾，本集團已將上述銀行貸款分類為流動負債。

此外，一項銀行融資要求本集團須在特定銀行賬戶存有最低限額款項人民幣10,000,000元，包括(i)分類為按公平值計入損益的金融資產的保本投資存款及(ii)於二零二四年六月三十日及二零二三年十二月三十一日分類為受限制現金的銀行存款(附註16(f))。該銀行融資亦由魏先生及其配偶以及北京國銳控股有限公司(為一間關聯公司，由魏先生及孫先生間接擁有)擔保。

(b) 金融機構提供的貸款乃為美國綜合物業的運營及卡爾弗城項目建設撥資而獲取。該等貸款按實際年利率9.31%的浮動利率(二零二三年十二月三十一日：年利率9.32%)及3.65%的固定年利率計息；由本集團一間附屬公司提供擔保；及以若干投資物業(附註11(d))；美國綜合物業的應收租賃賬款(附註13(a))；及卡爾弗城項目未來應收租賃賬款的權利作抵押。

(c) 根據本公司與港銳國際投資(香港)有限公司(「港銳」)(於二零二三年六月三十日其持有本公司25.37%的股權，且魏先生及孫先生均持有其實益權益)所訂立日期為二零一九年一月一日的股東貸款協議，港銳向本公司授出200,000,000港元(或等值的25,616,000美元)的股東貸款融資，其中89,938,000港元(二零二三年十二月三十一日：89,129,000港元)已於二零二四年六月三十日獲使用。

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16. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(c) (continued)

The shareholder's loan is unsecured, bears interest at the rate of 2% per annum, and is repayable in 3 years from 21 March 2019, which is the first drawdown date of the principal. Pursuant to a shareholder's loan supplementary agreement dated 29 December 2023 entered into between the Company and Gang Rui, maturity date of the shareholder's loan is extended to 31 December 2027. The balance was classified as non-current liability as at 30 June 2024 and 31 December 2023.

During the six months ended 30 June 2024, interest paid and payable to Gang Rui in respect of the shareholder's loan amounted to HK\$809,000 which was recognised as finance costs for the Period (six months ended 30 June 2023: HK\$806,000) (note 7).

(d) The loans from director-controlled entities represented loans from related parties in which Mr. Wei and Mr. Sun have beneficial interests, details of which are as follows:

(i) a loan of RMB21,700,000 which is unsecured, interest-free and repayable in 2028.

Imputed interest on the loan of HK\$405,000 (six months ended 30 June 2023: HK\$513,000) was recognised as finance costs during the Period (note 7).

(ii) loans with an aggregate amount of RMB50,000,000 which are unsecured, carried an interest at floating rates with effective interest rates of 3.65% and 4.01% per annum and repayable in 2025.

During the Period, interest paid and payable of these loans of HK\$986,000 (six months ended 30 June 2023: HK\$1,018,000) was recognised as finance costs for the Period (note 7).

16. 銀行及其他借款(續)

附註：(續)

(c) (續)

該筆股東貸款為無抵押，按年利率2%計息，並須自二零一九年三月二十一日(即本金的首次提取之日)起3年內償還。根據本公司與港銳訂立的日期為二零二三年十二月二十九日的股東貸款補充協議，股東貸款的到期日獲延長至二零二七年十二月三十一日。於二零二四年六月三十日及二零二三年十二月三十一日，有關結餘被分類為非即期負債。

截至二零二四年六月三十日止六個月，就股東貸款已付及應付港銳的利息809,000港元已確認為本期間財務費用(截至二零二三年六月三十日止六個月：806,000港元)(附註7)。

(d) 董事控制實體提供的貸款指由魏先生及孫先生擁有實益權益的關聯方提供的貸款，詳情如下：

(i) 貸款人民幣21,700,000元為無抵押、免息及須於二零二八年償還。

貸款的估算利息405,000港元(截至二零二三年六月三十日止六個月：513,000港元)已於本期間確認為財務費用(附註7)。

(ii) 貸款總額人民幣50,000,000元為無抵押，按浮動利率計息，實際年利率為3.65%及4.01%，須於二零二五年償還。

於本期間，該等貸款之已付及應付利息986,000港元(截至二零二三年六月三十日止六個月：1,018,000港元)已於本期間確認為財務費用(附註7)。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. BANK AND OTHER BORROWINGS
(continued)

Notes: (continued)

(e) The details of loans from independent third parties are as follows:

- (i) a loan of US\$16,000,000 for financing the construction of the Culver City project, which is unsecured, bears an interest at a fixed rate of 12.5% per annum and is repayable in 2026.

During the Period, interest paid and payable of the loan of HK\$10,594,000 (six months ended 30 June 2023: HK\$9,346,000) was recognised as finance costs for the Period (note 7).

- (ii) a loan of RMB110,780,000 obtained from an entity formerly controlled by Mr. Wei and Mr. Sun with beneficial interests before 2019 for financing the daily operation and new investments of the Group in the PRC, which is unsecured, bears an interest at a floating rate with an effective interest rate of 3.65% per annum and is repayable in 2025.

During the Period, interest paid and payable of the loan of HK\$2,184,000 (six months ended 30 June 2023: 2,255,000) was recognised as finance costs for the Period (note 7).

- (iii) a loan of RMB50,000,000 obtained from an entity formerly controlled by Mr. Wei and Mr. Sun with beneficial interests before 2019 for financing the daily operation of the Group in the PRC, which is unsecured, interest free and repayable in 2028.

Imputed interest on the loan of HK\$933,000 (six months ended 30 June 2023: HK\$1,181,000) was recognised as finance costs during the Period (note 7).

16. 銀行及其他借款(續)

附註：(續)

(e) 獨立第三方提供的貸款詳情如下：

- (i) 貸款16,000,000美元用於為卡爾弗城項目的建設提供資金，該貸款為無抵押，按固定年利率12.5%計息，須於二零二六年償還。

於本期間，該筆貸款之已付及應付利息10,594,000港元(截至二零二三年六月三十日止六個月：9,346,000港元)已於本期間確認為財務費用(附註7)。

- (ii) 向魏先生及孫先生於二零一九年前擁有實益權益的前控制實體取得的貸款人民幣110,780,000元，用於為本集團於中國的日常營運及新投資提供資金，該貸款為無抵押，按浮動利率計息，實際年利率為3.65%，須於二零二五年償還。

於本期間，該筆貸款之已付及應付利息2,184,000港元(截至二零二三年六月三十日止六個月：2,255,000港元)已於本期間確認為財務費用(附註7)。

- (iii) 向魏先生及孫先生於二零一九年前擁有實益權益的前控制實體取得的貸款人民幣50,000,000元，用於為本集團於中國的日常營運提供資金，該貸款為無抵押、免息及須於二零二八年償還。

貸款的估算利息933,000港元(截至二零二三年六月三十日止六個月：1,181,000港元)已於本期間確認為財務費用(附註7)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. BANK AND OTHER BORROWINGS
 (continued)

Notes: (continued)

- (f) The Group's secured bank and other loans are secured by the following assets:

| | | Notes | (Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | (Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 |
|---|-------------------|-------|---|--|
| Investment properties | 投資物業 | 11(d) | 5,304,620 | 5,323,355 |
| Properties held for sale | 持作出售物業 | 12 | 156,056 | 160,026 |
| Lease receivables | 應收租賃賬款 | 13(a) | 54,822 | 48,031 |
| Financial asset at fair value through profit or loss | 按公平值計入損益的 金融資產 | | - | 11,261 |
| Restricted cash | 受限制現金 | 16(a) | 22,942 | 8,496 |

- (g) The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

| | | | Carrying amount 賬面值 | |
|------|-----|--|---|--|
| | | | (Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | (Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 |
| £ | 英鎊 | | 708,447 | 716,361 |
| US\$ | 美元 | | 738,768 | 730,914 |
| RMB | 人民幣 | | 1,101,661 | 1,111,338 |
| HK\$ | 港元 | | 92,169 | 92,215 |
| | | | 2,641,045 | 2,650,828 |

16. 銀行及其他借款(續)

附註：(續)

- (f) 本集團的有抵押銀行及其他貸款乃由以下資產作抵押：

| | Notes | (Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | (Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 |
|---|-------|---|--|
| Investment properties | 11(d) | 5,304,620 | 5,323,355 |
| Properties held for sale | 12 | 156,056 | 160,026 |
| Lease receivables | 13(a) | 54,822 | 48,031 |
| Financial asset at fair value through profit or loss | | - | 11,261 |
| Restricted cash | 16(a) | 22,942 | 8,496 |

- (g) 本集團銀行及其他借款的賬面值以下列貨幣計值：

| | | | Carrying amount 賬面值 | |
|------|-----|--|---|--|
| | | | (Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | (Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 |
| £ | 英鎊 | | 708,447 | 716,361 |
| US\$ | 美元 | | 738,768 | 730,914 |
| RMB | 人民幣 | | 1,101,661 | 1,111,338 |
| HK\$ | 港元 | | 92,169 | 92,215 |
| | | | 2,641,045 | 2,650,828 |

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17. PERPETUAL CONVERTIBLE BONDS

The Company had two batches of perpetual convertible bonds outstanding as at 30 June 2024 and 31 December 2023, the summary information of which is set out as follows:

| | | Batch one 第一批 (note (a)) (附註(a)) | Batch two 第二批 (note (b)) (附註(b)) |
|---|----------------------|---|---|
| Issuance date | 發行日期 | 17 August 2018 二零一八年八月十七日 | 31 December 2021 二零二一年十二月三十一日 |
| Maturity date | 到期日 | No maturity date 無到期日 | No maturity date 無到期日 |
| Original principal amount | 原始本金額 | HK\$1,102,993,200 1,102,993,200港元 | HK\$77,066,000 77,066,000港元 |
| Coupon rate | 票面利率 | 1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue 每年1%並將於發行日期 第五週年後終止承擔 任何票息 | 1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue 每年1%並將於發行日期 第五週年後終止承擔 任何票息 |
| Conversion price per ordinary share of the Company (HK\$) | 本公司每股普通股 之兌換價(港元) | 0.80 | 0.80 |

These perpetual convertible bonds were bifurcated into a liability component and an equity component for accounting purposes. The following tables summarise the movements in the principal amounts, the number of conversion rights outstanding, the liability and equity components of the Company's perpetual convertible bonds during the six months ended 30 June 2024:

17. 永久可換股債券

於二零二四年六月三十日及二零二三年十二月三十一日，本公司有兩批未償還的永久可換股債券，有關概述資料載列如下：

就會計處理而言，該等永久可換股債券分為負債部分及權益部分。下表概述於截至二零二四年六月三十日止六個月本公司永久可換股債券之本金額、未行使之兌換權數目、負債及權益部分之變動：

Principal amount outstanding

未償還之本金額

| | | Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a)) | Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b)) | Total 合計 HK\$'000 千港元 |
|--|-------------------------------------|---|---|---------------------------------------|
| At 1 January 2024 and 30 June 2024 (unaudited) | 於二零二四年一月一日及 二零二四年六月三十日 (未經審核) | 1,090,993 | 77,066 | 1,168,059 |

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17. PERPETUAL CONVERTIBLE BONDS
 (continued)

Number of conversion rights outstanding

| | | Batch one 第一批 (note (a)) (附註(a)) | Batch two 第二批 (note (b)) (附註(b)) | Total 合計 |
|--|-------------------------------------|---|---|---------------|
| At 1 January 2024 and 30 June 2024 (unaudited) | 於二零二四年一月一日及 二零二四年六月三十日 (未經審核) | 1,363,741,500 | 96,332,500 | 1,460,074,000 |

17. 永久可換股債券(續)

未行使之兌換權數目

Liability component

負債部分

| | | Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a)) | Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b)) | Total 合計 HK\$'000 千港元 |
|--------------------------------|-----------------------|--|--|--------------------------------|
| At 1 January 2024 | 於二零二四年一月一日 | 42,797 | 2,486 | 45,283 |
| Interest expense (note 7) | 利息開支(附註7) | 1,184 | 68 | 1,252 |
| At 30 June 2024 (unaudited) | 於二零二四年六月三十日 (未經審核) | 43,981 | 2,554 | 46,535 |

Equity component

權益部分

| | | Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a)) | Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b)) | Total 合計 HK\$'000 千港元 |
|--|-------------------------------------|--|--|--------------------------------|
| At 1 January 2024 and 30 June 2024 (unaudited) | 於二零二四年一月一日及 二零二四年六月三十日 (未經審核) | 1,078,217 | 94,027 | 1,172,244 |

17. PERPETUAL CONVERTIBLE BONDS (continued)

Notes:

- (a) Pursuant to a sale and purchase agreement entered into with Winluck Global Limited and Silky Apex Limited (the "Vendors") on 30 May 2018, the Company issued a total of 451,576,000 ordinary shares and a batch of perpetual convertible bonds to the Vendors on 17 August 2018 as partial consideration for the acquisition of 95% equity interest in Wise Expert Investment Limited ("Wise Expert"). Further details of the acquisition are set out in the Company's announcements dated 30 May 2018 and 17 August 2018, and a circular dated 20 July 2018.

For accounting purpose, the fair value of the perpetual convertible bonds issued as consideration for the acquisition of Wise Expert as at the date of completion of the acquisition amounted to HK\$1,130,568,000.

Further details of the terms of these perpetual convertible bonds are set out in the Company's circular dated 20 July 2018.

- (b) Pursuant to a sale and purchase agreement entered into with the Vendors on 30 May 2018, the Company further issued a batch of perpetual convertible bonds to the Vendors on 31 December 2021 as consideration for the acquisition of a remaining 5% equity interest in Wise Expert. Further details of the acquisition are set out in the Company's announcement dated 31 December 2021, and a circular dated 20 July 2018.

For accounting purposes, the fair value of the perpetual convertible bonds issued as consideration for the acquisition of Wise Expert as at the date of completion of the acquisition amounted to HK\$97,296,000.

Further details of the terms of these perpetual convertible bonds are set out in the Company's circular dated 20 July 2018.

- (c) The conversion of the perpetual convertible bonds is subject to, amongst others, the condition that any conversion will not result in the public float of the Company's shares being less than 25% of the total issued shares of the Company.

17. 永久可換股債券(續)

附註：

- (a) 根據與勝運環球有限公司及Silky Apex Limited(「賣方」)於二零一八年五月三十日訂立之買賣協議，本公司於二零一八年八月十七日向賣方發行合共451,576,000股普通股及一批永久可換股債券，作為收購於Wise Expert Investment Limited(「Wise Expert」)的95%股權之部分代價。有關該收購事項之進一步詳情載於本公司日期為二零一八年五月三十日及二零一八年八月十七日之公佈及日期為二零一八年七月二十日之通函。

就會計處理而言，於完成收購日期作為收購Wise Expert之代價而發行永久可換股債券之公平值為1,130,568,000港元。

有關該等永久可換股債券條款之進一步詳情載於本公司日期為二零一八年七月二十日之通函。

- (b) 根據與賣方於二零一八年五月三十日訂立之買賣協議，本公司於二零二一年十二月三十一日向賣方進一步發行一批永久可換股債券，作為收購於Wise Expert的餘下5%股權之代價。有關該收購事項之進一步詳情載於本公司日期為二零二一年十二月三十一日之公佈及日期為二零一八年七月二十日之通函。

就會計處理而言，於完成收購日期，作為收購Wise Expert之代價而發行永久可換股債券之公平值為97,296,000港元。

有關該等永久可換股債券條款之進一步詳情載於本公司日期為二零一八年七月二十日之通函。

- (c) 轉換永久可換股債券須受(其中包括)任何轉換不會導致本公司股份的公眾持股量少於本公司已發行股份總數25%的條件所規限。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. SHARE CAPITAL

| | (Unaudited) (未經審核) | (Audited) (經審核) |
|-------------------------------|-----------------------------------|---|
| | 30 June 2024 二零二四年 六月三十日 | 31 December 2023 二零二三年 十二月三十一日 |
| | HK\$'000 千港元 | HK\$'000 千港元 |
| Issued and fully paid: | | |
| 3,199,373,986 ordinary shares | 3,199,373,986 | 3,199,373,986 |
| | 股 普通股 | |
| | 3,152,571 | 3,152,571 |

19. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 7 November 2016 (the "Adoption Date") for the primary purpose of (i) incentivising and rewarding those who have contributed or may contribute to the development of the Group; and (ii) attracting and retaining skilled and experienced personnel ("Eligible Participants") and motivating them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. The Share Option Scheme will remain in force for a period of ten years commencing on the Adoption Date and shall expire on 6 November 2026, subject to early termination provisions contained in the terms of the Share Option Scheme. The board of directors of the Company may grant options to Eligible Participants to subscribe for shares in the Company subject to the terms of the Share Option Scheme.

18. 股本

| | (Unaudited) (未經審核) | (Audited) (經審核) |
|-------------------------------|-----------------------------------|---|
| | 30 June 2024 二零二四年 六月三十日 | 31 December 2023 二零二三年 十二月三十一日 |
| | HK\$'000 千港元 | HK\$'000 千港元 |
| Issued and fully paid: | | |
| 3,199,373,986 ordinary shares | 3,199,373,986 | 3,199,373,986 |
| | 股 普通股 | |
| | 3,152,571 | 3,152,571 |

19. 購股權計劃

根據於二零一六年十一月七日(「採納日期」)通過的決議案，本公司的購股權計劃(「購股權計劃」)已獲採納，主要旨在通過提供獲得本公司所有權益的機會，(i)激勵及獎勵已對或可能對本集團的發展作出貢獻的人士；及(ii)吸引及留聘熟練及富有經驗的人員(「合資格參與者」)以及激勵彼等為本集團的未來發展奮鬥，從而將彼等的權益與本集團的權益聯繫在一起。該購股權計劃將自採納日期起計十年內有效，並將於二零二六年十一月六日屆滿，惟受限於購股權計劃之條款內含的提早終止條文。在購股權計劃條款的規限下，本公司董事局可向合資格參與者授出購股權以認購本公司股份。

19. SHARE OPTION SCHEME (continued)

The total number of shares in respect of which options may be granted at any time under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the Adoption Date, without prior approval from the Company's shareholders. Further, the total maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the issued share capital of the Company from time to time. Options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange at the date of the grant) in excess of HK\$5 million, within any 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

30,000,000 share options were granted to an employee of the Company with 1 year vesting period on 28 April 2023 under the Share Option Scheme with an original exercise price of HK\$0.922 per share. The fair value of these share options on grant date was HK\$9,709,000 (HK\$0.3236 each), HK\$3,130,000 (six months ended 30 June 2023: HK\$1,732,000) was recognised as a share option expense in profit or loss during the Period.

The fair value of the equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

| | | 30 June 2024 二零二四年 六月三十日 |
|--------------------------|----------|-----------------------------------|
| Dividend yield | 股息收益率 | 0% |
| Expected volatility | 預計波動率 | 52.63% |
| Risk-free interest rate | 無風險利率 | 3.21% |
| Expected life of options | 購股權之預計年期 | 3 years 3年 |
| Forfeiture rate | 沒收率 | 0% |

19. 購股權計劃(續)

在未有本公司股東事先批准的情況下，根據購股權計劃可能隨時授出的購股權的有關股份總數不得超過本公司於採納日期已發行股份的10%。另外，悉數行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使的全部尚未行使購股權後可能發行的股份最高總數不得超過本公司不時之已發行股本30%。倘向一名主要股東或獨立非執行董事或任何彼等各自的聯繫人授出的購股權於任何截至及包括授出日期12個月期間超過本公司任何時間的已發行股份0.1%且總價值(以聯交所於授出日期發出的每日報價表所述本公司股份收市價為基準)超過5,000,000港元，須事先於股東大會上取得股東批准。

30,000,000份購股權已於二零二三年四月二十八日根據購股權計劃授予本公司一名僱員，歸屬期為一年，原行使價為每股0.922港元。該等購股權於授出日之公平值為9,709,000港元(每份0.3236港元)，3,130,000港元(截至二零二三年六月三十日止六個月：1,732,000港元)於本期間損益確認為購股權開支。

於年內授出的以權益結算的購股權的公平值於使用柏力克-舒爾斯模式授出之日估計，經計及授出購股權之條款及條件。下表載列所用模型之輸入：

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

19. SHARE OPTION SCHEME (continued)

The expected life of the options is the time to maturity of the options granted under the Share Option Scheme. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At 30 June 2024, the Company had 30,000,000 (31 December 2023: 30,000,000) share options outstanding under the Share Option Scheme with weighted average exercise price of HK\$0.922 per share (31 December 2023: HK\$0.922 per share). The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 30,000,000 additional ordinary shares of the Company and additional share capital of HK\$27,660,000 before any issue expenses and without taking into account any transfer of the share option reserve to the share capital account.

At the date of approval of these financial statements, the share options outstanding under the Share Option Scheme represented approximately 0.9% of the Company's shares in issue as at that date.

20. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

| | |
|---|--------------------|
| Contracted, but not provided for: Construction in progress for an investment property | 已簽約但未撥備： 在建投資物業 |
|---|--------------------|

19. 購股權計劃(續)

購股權的預期年期為根據購股權計劃授出購股權之到期時間。預期波幅反映以歷史波幅作為未來走勢指標假設，亦不一定為實際結果。

計量公平值時概無列入已授出購股權的其他特徵。

於二零二四年六月三十日，本公司根據購股權計劃有30,000,000份(二零二三年十二月三十一日：30,000,000份)尚未行使購股權，加權平均行使價為每股0.922港元(二零二三年十二月三十一日：每股0.922港元)。根據本公司的現行股本架構，悉數行使尚未行使購股權將導致本公司額外發行30,000,000股普通股及股本增加27,660,000港元(未扣除任何發行開支且不計及任何購股權儲備轉撥至股本賬目)。

於批准該等財務報表日期，購股權計劃項下尚未行使的購股權佔本公司於該日期已發行股份約0.9%。

20. 資本承擔

於報告期末，本集團作出以下資本承擔：

| (Unaudited) (未經審核) | (Audited) (經審核) |
|-----------------------|--------------------|
| 30 June | 31 December |
| 2024 | 2023 |
| 二零二四年 | 二零二三年 |
| 六月三十日 | 十二月三十一日 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

29,764

70,301

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中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. RELATED PARTY DISCLOSURES

- (a) The Group provided property management services to landlords of certain properties managed by the Group, in which two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests. In return, the Group received property management service fees in a total amount of HK\$9,890,000 (six months ended 30 June 2023: HK\$15,878,000) during the Period, which was charged at rates mutually agreed between the Group and landlords.

Save as disclosed above and the transactions and balances detailed elsewhere in the interim condensed financial information, the Group had no material transactions and outstanding balances with related parties during the six months ended 30 June 2024 and 2023.

- (b) **Compensation of key management personnel of the Group**

21. 關聯方披露

- (a) 本集團管理若干物業(本公司兩名董事魏先生及孫先生於其中擁有實益權益)，向業主提供物業管理服務。作為回報，本集團於本期間內收取物業管理服務費總額9,890,000港元(截至二零二三年六月三十日止六個月：15,878,000港元)，乃按本集團與業主雙方協定之比率收取。

於截至二零二四年及二零二三年六月三十日止六個月，除上文所披露者以及中期簡明財務資料他處所詳述之交易及結餘外，本集團與關聯方並無任何重大交易及尚未支付結餘。

- (b) **本集團主要管理人員補償**

| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
|---|----------------|--|--|
| | | Six months ended 截至以下日期止六個月 | |
| | | 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 | 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 |
| Short-term employee benefits | 短期僱員福利 | 670 | 670 |
| Pension scheme contributions | 退休金計劃供款 | 27 | 27 |
| Total compensation paid to key management personnel | 向主要管理人員支付之補償總額 | 697 | 697 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and liabilities which are due to be received or settled within one year are reasonable approximation of their respective fair values, and accordingly, no disclosure of the fair values of these financial instruments is made.

For other non-current financial assets and liabilities, the carrying amount is not significantly different from its respective fair value, no disclosure of the fair value of the financial instrument is made.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

24. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 30 August 2024.

22. 金融工具之公平值

於一年內到期收取或支付之金融資產及負債之賬面值為各自公平值的合理近似值，因此並無披露該等金融工具的公平值。

至於其他非流動金融資產及負債，由於其賬面值與其各自的公平值並無重大差異，因此並無披露金融工具的公平值。

23. 比較金額

若干比較金額已重新分類，以符合本期間之呈報方式及披露規定。

24. 未經審核中期簡明綜合財務資料之批准

本未經審核中期簡明綜合財務資料於二零二四年八月三十日由本公司董事局批准並授權發佈。



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