



光大永年

EVERBRIGHT GRAND CHINA ASSETS

Everbright Grand China Assets Limited

光大永年有限公司

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

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

Stock Code 股份代號: 3699

2026

INTERIM REPORT

中期報告

中国光大

成都光大金融中心

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Mr. JIANG Zhiwen⁽¹⁾

Mr. MA Heming⁽²⁾

Non-executive Directors

Mr. ZHUANG Minrong

Ms. YIN Junyan

Independent Non-executive Directors

Mr. HO Kwai Ching Mark

Mr. SHEK Lai Him Abraham

Mr. LEE Jor Hung

Mr. WANG Cheung Yue

COMPANY SECRETARY

Ms. TANG Yuk Ha

AUTHORISED REPRESENTATIVES

Mr. LIU Jia

Ms. TANG Yuk Ha

董事會

執行董事

劉嘉先生（主席兼行政總裁）

蔣治文先生⁽¹⁾

馬賀明先生⁽²⁾

非執行董事

莊民榮先生

尹俊妍女士

獨立非執行董事

何貴清先生

石禮謙先生

李佐雄先生

汪長禹先生

公司秘書

鄧玉霞女士

獲授權代表

劉嘉先生

鄧玉霞女士

(1) the appointment with effect from 23 July 2026

(2) the resignation with effect from 12 June 2026

(1) 委任於2026年7月23日生效

(2) 辭任於2026年6月12日生效

AUDIT COMMITTEE

Mr. HO Kwai Ching Mark (*Chairman*)
Mr. SHEK Lai Him Abraham
Mr. LEE Jor Hung

審核委員會

何貴清先生(主席)
石禮謙先生
李佐雄先生

REMUNERATION COMMITTEE

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

薪酬委員會

李佐雄先生(主席)
劉嘉先生
汪長禹先生

NOMINATION COMMITTEE

Mr. SHEK Lai Him Abraham (*Chairman*)
Mr. LEE Jor Hung
Ms. YIN Junyan
Mr. WANG Cheung Yue
Mr. JIANG Zhiwen⁽¹⁾
Mr. MA Heming⁽²⁾

提名委員會

石禮謙先生(主席)
李佐雄先生
尹俊妍女士
汪長禹先生
蔣治文先生⁽¹⁾
馬賀明先生⁽²⁾

INVESTMENT COMMITTEE

Mr. LIU Jia (*Chairman*)
Mr. HO Kwai Ching Mark
Mr. LEE Jor Hung
Mr. WANG Cheung Yue
Mr. JIANG Zhiwen⁽¹⁾
Mr. MA Heming⁽²⁾

投資委員會

劉嘉先生(主席)
何貴清先生
李佐雄先生
汪長禹先生
蔣治文先生⁽¹⁾
馬賀明先生⁽²⁾

(1) the appointment with effect from 23 July 2026

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(2) 辭任於2026年6月12日生效

AUDITOR

KPMG

Public Interest Entity Auditor registered in
accordance with the Accounting and Financial
Reporting Council Ordinance

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下
的註冊公眾利益實體核數師

REGISTERED OFFICE

Maple Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104, Cayman Islands

註冊辦事處

Maple Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104, Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總部及香港主要營業地點

香港
灣仔告士打道56號
東亞銀行港灣中心
13樓1302室

PRINCIPAL BANKERS

Bank of China Limited
China Everbright Bank Co., Limited
Industrial Bank Co., Limited

主要往來銀行

中國銀行股份有限公司
中國光大銀行股份有限公司
興業銀行股份有限公司

LEGAL ADVISORS

As to Hong Kong Laws
Jingtian & Gongcheng LLP

法律顧問

有關香港法律
競天公誠律師事務所有限法律
責任合夥

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

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

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

股份過戶登記香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

3699

股份代號

3699

WEBSITE

www.ebgca.com.hk

網站

www.ebgca.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Everbright Grand China Assets Limited (the “**Company**”) is pleased to present the interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2026.

FINANCIAL RESULTS

For the six months ended 30 June 2026, the Group’s revenue and profit attributable to equity shareholders of the Company amounted to approximately RMB20.6 million (2025: RMB24.5 million) and approximately RMB8.0 million (2025: RMB10.1 million), respectively.

BUSINESS REVIEW

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

For the six months ended 30 June 2026, the Group recorded a revenue of approximately RMB20.6 million (2025: RMB24.5 million), representing a decrease of approximately RMB3.9 million as compared to the same period last year, mainly due to the decrease in the rental income.

光大永年有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然呈列本公司及其附屬公司（統稱「**本集團**」）截至2026年6月30日止六個月的中期業績。

財務業績

截至2026年6月30日止六個月，本集團的收益及本公司權益股東應佔溢利分別約為人民幣20.6百萬元（2025年：人民幣24.5百萬元）及約為人民幣8.0百萬元（2025年：人民幣10.1百萬元）。

業務回顧

本集團的主要業務為物業租賃及提供物業管理服務。

截至2026年6月30日止六個月，本集團的收益約為人民幣20.6百萬元（2025年：人民幣24.5百萬元），較去年同期減少約人民幣3.9百萬元，主要由於租金收入減少所致。

Profit attributable to equity shareholders of the Company amounted to approximately RMB8.0 million (2025: RMB10.1 million), representing a decrease of approximately RMB2.1 million as compared to the same period last year, mainly attributable to the decrease of revenue.

本公司權益股東應佔溢利約為人民幣8.0百萬元(2025年：人民幣10.1百萬元)，較去年同期減少約人民幣2.1百萬元，乃主要由於收益減少所致。

The Group recorded gross profit of approximately RMB15.5 million (2025: RMB18.1million), representing a decrease of approximately RMB2.6 million as compared to the same period of last year.

本集團錄得毛利約為人民幣15.5百萬元(2025年：人民幣18.1百萬元)，較去年同期減少約人民幣2.6百萬元。

The basic earnings per share was approximately RMB1.82 cents (2025: RMB2.30 cents).

每股基本盈利約為人民幣1.82分(2025年：人民幣2.30分)。

A review of the Group's business segments is set out below.

本集團業務分部的回顧載列如下。

Property Leasing

As at 30 June 2026, the Group's property portfolio comprises three commercial buildings, namely, Everbright Financial Center, part of Everbright International Mansion and Ming Chang Building, which are located in Chengdu, Sichuan Province and Kunming, Yunnan Province, respectively, in the People's Republic of China (the "PRC" or "China"), with a total gross floor area of approximately 89,507 square meters (31 December 2025: 89,507 square meters). For the six months ended 30 June 2026, the Group generated rental income of approximately RMB14.2 million (2025: RMB17.0 million), representing a decrease of approximately RMB2.8 million as compared to the same period last year. The average occupancy rate of the properties was approximately 71% (2025: 81%) during the period.

Property Management Services

The Group provided property management services for its properties, namely, Everbright Financial Center and Everbright International Mansion. During the period, revenue from the property management services was approximately RMB6.4 million (2025: RMB7.5 million), representing a decrease of approximately RMB1.1 million as compared to the same period last year.

物業租賃

於2026年6月30日，本集團的物業組合包括三棟商業樓宇（即光大金融中心、光大國際大廈的部分物業及明昌大廈的部分物業），物業分別位於中華人民共和國（「中國」）四川省成都市及雲南省昆明市，總建築面積約為89,507平方米（2025年12月31日：89,507平方米）。截至2026年6月30日止六個月，本集團的租金收入約為人民幣14.2百萬元（2025年：人民幣17.0百萬元），較去年同期減少約人民幣2.8百萬元。於本期間，物業的平均租用率約為71%（2025年：81%）。

物業管理服務

本集團為其物業（即光大金融中心及光大國際大廈）提供物業管理服務。於本期間，物業管理服務的收益約為人民幣6.4百萬元（2025年：人民幣7.5百萬元），較去年同期下降約人民幣1.1百萬元。

Sale of Properties

There was no sale of property during the period ended 30 June 2026 (2025: Nil).

Investment Properties

The Group's investment properties primarily consist of land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. As at 30 June 2026, the fair value of the investment properties was RMB979.1million (31 December 2025: RMB979.0 million). For the six months ended 30 June 2026, valuation gain on investment properties was approximately RMB0.1 million (2025: RMB0.9 million), representing a decrease of approximately RMB0.8 million as compared to the same period last year.

物業銷售

於截至2026年6月30日止期間概無物業銷售（2025年：無）。

投資物業

本集團的投資物業主要包括擁有或按租賃權益持有以賺取租金收入及／或資本增值的土地及／或樓宇。於2026年6月30日，投資物業公允價值為人民幣979.1百萬元（2025年12月31日：人民幣979.0百萬元）。截至2026年6月30日止六個月投資物業的估值收益約為人民幣0.1百萬元（2025年：人民幣0.9百萬元），較去年同期減少約人民幣0.8百萬元。

PROSPECTS

In the first half of 2026, global geopolitical conflicts continued to escalate, energy prices experienced recurring fluctuations, monetary policies of major economies remained in a broadly tightening stance, cross-border capital flows became increasingly volatile, and overall market risk appetite remained subdued. Against the backdrop of mounting external pressures, China introduced a series of coordinated policies involving multiple ministries to support stable growth in the real estate sector, revitalize existing assets and promote urban renewal. These measures accelerated the transformation of growth drivers within the real estate industry, creating structural growth opportunities for ancillary services supporting commercial properties and industrial parks. Driven by three key factors — regulatory policies, cost inflation and existing asset operations — the property management industry will gradually enter a new stage of asset value management characterized by refined operations, quality-oriented growth and sustainable long-term development.

展望

2026年上半年，全球地緣衝突持續發酵、能源價格反覆波動、主要經濟體貨幣政策維持偏緊格局，資本跨境流動波動加劇，市場風險偏好整體偏弱。在外部多重壓力疊加的背景下，內地出台多部委協同的地產穩增長、存量盤活、城市更新系列政策，加速不動產行業新舊動能轉換，商辦、產業園區配套服務迎來結構性增量機遇。物業管理行業在政策規範、成本通脹、存量運營三重變數的共同作用下，將逐步邁向精細化、品質化、長效化發展的資產價值管理新階段。

The properties under the Group's management are primarily commercial properties. Affected by factors such as macroeconomic slowdown and intensifying market competition, during the period under review, the rental rates for newly signed and renewed leases came under pressure compared with previous levels. In response to downward pressure on rentals, the Group has leveraged its existing commercial space resources to tap into incremental opportunities, and plans to gradually roll out new business segments such as supporting conference services and advertising services to fully revitalize existing resources including idle on-premises venues and public display spaces. These initiatives have not only enriched the scope of services, but also helped enhance customer loyalty and satisfaction, further consolidating the Group's market competitiveness.

本集團旗下管理的物業主要為商用物業，受宏觀經濟放緩及市場競爭加劇等因素影響，在回顧期內，新簽訂及續租的租金水平較此前有所承壓。面對租金下調壓力，本集團依託現有商業空間資源持續挖掘增量空間，計劃逐步落地配套會議支援服務、廣告經營等新增業務板塊，充分盤活場內閒置場地、公共展示空間等存量資源。此舉不僅豐富了服務維度，亦有助於增強客戶粘性和滿意度，進一步鞏固本集團的市場競爭力。

In terms of property portfolio strategy, the Group has actively promoted tenant diversification to mitigate industry volatility risks and adapt to a market environment characterized by accelerated cycles of growth and decline across various sectors. The Group's existing properties are mainly concentrated in the two core cities of Chengdu, Sichuan Province and Kunming, Yunnan Province, comprising three commercial buildings, namely Everbright Financial Center, Everbright International Building and Mingchang Building, with a total gross floor area of approximately 89,507 square meters. To capture opportunities arising from the new economy, the Group has actively introduced new types of tenants with stable cash flows and high space utilization efficiency. During the period under review, we successfully introduced tenants in the live-streaming e-commerce sector and carried out infrastructure and hardware upgrades to flexibly accommodate the operational requirements of new business models, and expect to thereby optimize the tenant mix and enhance overall rental income.

在物業組合策略方面，本集團積極推動租戶多元化，分散行業波動風險，適應各行業興衰加速的市場環境。本集團現有物業主要集中於四川成都和雲南昆明兩大核心城市，涵蓋光大金融中心、光大國際大廈及明昌大廈三棟商業樓宇，總建築面積約89,507平方米。為捕捉新經濟機遇，本集團積極引進具備穩定現金流、高空間利用效率的新型租戶。回顧期內，我們成功引入直播電商類租戶，進行基礎設施與硬體升級，以彈性適配新業態經營需求，期望藉此優化租戶結構並提升整體租金收入。

In view of the sharp escalation of geopolitical tensions in the Middle East in the first half of 2026, which has significantly increased uncertainties in global economic growth, the market faces reflation risks. Against this backdrop, the Group will continue to adopt a prudent approach to its overseas investment plans. The Group will prudently reassess the regional and currency risks associated with its overseas asset allocation. We will continue to adhere to the principle of prudence, flexibly seize investment windows, and ensure the safety of capital operations.

Looking ahead to the second half of 2026, although the Group demonstrated strong operational resilience in the first half of the year, no new property management projects have been secured to date. The Group currently maintains ample cash reserves, providing us with significant strategic flexibility and initiative during periods when market valuations are relatively low. At the same time, we will continue to monitor potential investment opportunities that align with the Group's strategic development.

鑑於2026年上半年中東局勢急劇升溫，令全球經濟增長的不確定性顯著增加，市場面臨再通脹風險。在此背景下，本集團在海外投資計劃繼續採取審慎的策略。本集團將會重新審慎評估境外資產配置的區域風險與匯率風險。我們仍將堅持穩健原則，靈活把握投資窗口，確保資本運作的安全性。

展望2026年下半年，儘管上半年本集團展現出極強的營運韌性，但暫無新增物業管理項目。本集團目前現金儲備充裕，這為我們在市場低估期提供了極大的戰略主動權。同時，我們也會繼續關注符合本集團戰略發展的潛在投資機會。

Going forward, the Group will continue to deepen its digital transformation, actively leverage technology to advance smart property management, and enhance operational efficiency and customer experience. Through technology empowerment, the Group will optimize human resource allocation and service processes, enhance the intelligence and refinement of property management, and further improve operational efficiency and customer satisfaction.

In addition, the Group will fully leverage the synergies with its parent company, China Everbright Group Limited, and capitalize on the brand recognition and resource advantages of the “Everbright” name to actively expand diversified value-added services, enrich its revenue structure, and enhance brand influence. In the face of profound industry transformation and upgrading, the Group remains committed to prudent operations, placing risk management and internal controls among its top priorities. It will respond flexibly to macroeconomic and policy changes, continuously optimize its asset portfolio, and enhance its risk resilience.

未來，本集團將繼續深化數字化轉型，積極運用科技推動智慧物業建設，提升運營效率和客戶體驗。通過科技賦能，優化人力資源配置和服務流程，增強物業管理的智慧化和精細化水準，進一步優化運營效率和客戶滿意度。

此外，本集團將充分發揮與母公司中國光大集團股份公司的協同效應，借助「光大」品牌的知名度和資源優勢，積極拓展多元化增值服務，豐富收入結構，提升品牌影響力。面對行業深度轉型升級，本集團堅持穩健經營，將風險管理與內部控制放在首位，靈活應對宏觀經濟及政策變化，持續優化資產組合，增強抗風險能力。

Overall, despite the challenging external market environment, Everbright Grand China Assets Limited will remain customer-centric and pursue progress amid stability. It will break through existing business bottlenecks via business innovation, achieve cost control and efficiency enhancement through management upgrades, and strive for steady growth in operating performance, continuously creating long-term, stable and sustainable value for shareholders and society.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group's total equity was approximately RMB996.9 million (31 December 2025: RMB998.7 million). The Group maintained cash and bank balances of approximately RMB49.4 million (31 December 2025: RMB131.0 million) and time deposits and certificates of deposits with original maturity of more than three months of approximately RMB180.4 million (31 December 2025: RMB104.4 million). The Group's current assets, current liabilities and net current assets were approximately RMB237.3 million, RMB16.1 million and RMB221.2 million (31 December 2025: RMB241.0 million, RMB20.1 million and RMB220.9 million), respectively.

總體來看，儘管外部市場環境充滿挑戰，光大永年有限公司將堅持以客戶為中心，穩中求進，以業務創新突破存量瓶頸，以管理升級實現控本增效，努力實現經營目標的穩健增長，持續為股東和社會創造長期、穩定且可持續的價值。

流動資金及財務資源

於2026年6月30日，本集團權益總額約為人民幣996.9百萬元（2025年12月31日：人民幣998.7百萬元）。本集團持有現金及銀行結餘約為人民幣49.4百萬元（2025年12月31日：人民幣131.0百萬元）以及原到期日超過三個月的定期存款及存單約為人民幣180.4百萬元（2025年12月31日：人民幣104.4百萬元）。本集團的流動資產、流動負債及流動資產淨額分別約為人民幣237.3百萬元、人民幣16.1百萬元及人民幣221.2百萬元（2025年12月31日：人民幣241.0百萬元、人民幣20.1百萬元及人民幣220.9百萬元）。

The working capital and long-term funding required by the Group are primarily derived from income generated from the core business operations. The Group's gearing ratio, being measured by the Group's total liabilities over its total assets, was 18.3 % (31 December 2025: 18.4%). The Group's liquidity position was well-managed.

To manage the liquidity risk, an adequate level of cash and cash equivalents that the Group considers sufficient to finance its operations and mitigate the effects of fluctuations in cash flow has been maintained.

CHARGES ON GROUP ASSETS

As at 30 June 2026, the Group had no charged assets (31 December 2025: Nil).

FOREIGN EXCHANGE

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

本集團所需的營運資金及長期資金主要來自核心業務營運產生的收入。本集團的資本負債比率（按本集團總負債除以總資產計量）為18.3%（2025年12月31日：18.4%）。本集團的流動資金狀況良好。

為管理流動資金風險，本集團認為已保持足以支付本集團營運並減輕現金流量波動影響的充足現金及現金等價物水平。

本集團資產抵押

於2026年6月30日，本集團概無已抵押的資產（2025年12月31日：無）。

外匯風險

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

CONTINGENT LIABILITY

As at 30 June 2026, the Group had no contingent liability (31 December 2025: Nil).

或有負債

於2026年6月30日，本集團概無任何或有負債（2025年12月31日：無）。

CAPITAL STRUCTURE

There was no material change in the capital structure of the Company during the six months ended 30 June 2026, and the Company's capital included ordinary shares and other reserves.

資本架構

截至2026年6月30日止六個月，本公司的資本架構概無重大變動，本公司的資本包括普通股及其他儲備。

PLANS FOR MATERIAL CAPITAL INVESTMENTS

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

重大資本投資計劃

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

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

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

所持重大投資、重大收購及 出售附屬公司

於報告期間概無持有重大投資，亦無任何重大附屬公司的收購或出售事項。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

報告期後重大事件

除本中期報告其他地方披露外，報告期後並無發生影響本集團的重大事件。

USE OF NET PROCEEDS FROM THE LISTING

The net proceeds raised from the global offering on 16 January 2018 (the “**Listing Date**”), after deducting relevant listing expenses, was approximately RMB116.1 million (“**Net Proceeds**”). Up to 30 June 2026, the Group had used approximately RMB18.1 million (31 December 2025: RMB17.8 million) of the Net Proceeds for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

上市所得款項淨額的用途

於2018年1月16日（「**上市日期**」）來自全球發售的所得款項淨額（經扣除相關上市開支）約為人民幣116.1百萬元（「**所得款項淨額**」）。直至2026年6月30日，本集團已動用所得款項淨額約人民幣18.1百萬元（2025年12月31日：人民幣17.8百萬元）用作招股章程「未來計劃及所得款項用途」一節所載的用途。

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

		Amount	Utilised during the	Amount	Unutilised Net	
		utilised up to	period ended	utilised up to	Proceeds	Expected timeline for
Net	31 December		30 June	30 June	as at	utilising the remaining
Proceeds	2025		2026	2026	30 June	Net Proceeds ^(Note)
	直至		截至	直至	於2026年	
	2025年		2026年	2026年	6月30日	預計動用餘下
所得款項	12月31日		6月30日止	6月30日	的未動用	所得款項淨額的
淨額	已動用金額		期間已動用	已動用金額	所得款項淨額	時間表 ^(附註)
RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	
人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元	
Acquisition of properties in the major cities of the United Kingdom ("U.K.") 於英國的主要城市收購物 業	92,904	3,162	—	3,162	89,742	Expected to be fully utilised on or before 31 December 2027 預期於2027年12月31日或 之前悉數動用
Upgrade in building facilities and/or renovating the properties of the Group 升級樓宇設施及／或 翻新本集團的物業	11,613	10,463	301	10,764	849	Expected to be fully utilised on or before 31 December 2027 預期於2027年12月31日或 之前悉數動用
Working capital and general corporate purposes 營運資金及一般企業用途	11,613	4,140	—	4,140	7,473	N/A 不適用
Total 總計	116,130	17,765	301	18,066	98,064	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

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

As at 30 June 2026, the unutilised Net Proceeds was approximately RMB98.1 million (31 December 2025: RMB98.4 million).

Since 2024, the Group has conducted site visits and research and has been liaising with property agents for acquisition of property in London that fit the Group's selection criteria and development strategy. Considering the fluctuation in the U.K. property prices and the changing demand in the property market in the U.K., the subdued market environment and ambiguous valuation trends precluded viable opportunities. With gradually improving property market conditions in 2025, the Group has been looking for investment opportunities in commercial properties to further broaden its properties portfolio and the time required to complete such acquisition, it is expected that the remaining amount of the unutilised Net Proceeds allocated for acquisition of properties in major cities of the U.K. will be fully utilized by the end of 2027.

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

於2026年6月30日，未動用所得款項淨額約為人民幣98.1百萬元（2025年12月31日：人民幣98.4百萬元）。

自2024年起，本集團已進行實地考察及調研，並與地產代理聯繫，以在倫敦收購符合本集團選擇標準及發展戰略的物業。考慮到英國物業價格的波動以及英國物業市場需求的變化，低迷的市場環境及不明朗的估值趨勢令合適機遇未能出現。隨著2025年物業市場狀況逐漸改善，本集團一直物色商業物業的投資機會，以進一步拓寬其物業組合，惟完成該項收購所需的時間，預計分配用於收購英國主要城市物業的未動用所得款項淨額的餘額將於2027年底前悉數動用。

During the year, improvements and upgrades have gradually been made to the properties on necessary basis to allow the Group to improve the properties' occupancy rates and further increase their average rent. Considering our development strategies and the time required to undergo upgrades and renovation, it is expected that the remaining amount of the unutilised Net Proceeds allocated for upgrading building facilities and/or renovating the properties of the Group will be fully utilized by the end of 2027.

Going forward, the Directors will closely monitor the current and future market development to evaluate its business objectives and to apply the unutilised Net Proceeds according to the changing market conditions to create greater value for the shareholders of the Company (the **"Shareholders"**).

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

年內，本集團按需要基準逐步對物業進行改善及升級，使本集團提高物業的出租率並進一步提高其平均租金。考慮到我們的發展戰略及進行升級及翻新所需的時間，預計分配用於升級樓宇設施及／或翻新本集團物業的未動用所得款項淨額的餘額將於2027年底前悉數動用。

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

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

EMPLOYEES AND EMOLUMENT POLICY

During the six months ended 30 June 2026, the Group employed a total of 99 (2025: 105) employees and appointed 8 (2025: 8) Directors. During the reporting period, total staff costs, including Directors' emoluments, of the Group were approximately RMB6.1 million (2025: RMB6.5 million).

The Company recognises that employees are one of the Group's most important assets. The Group remunerates its employees according to their performance, qualifications and industry practices, and conducts regular reviews of its remuneration policy. In addition to a basic monthly salary, discretionary bonus are offered to employees with outstanding performance. The Group also offers other employees benefits such as medical insurance and retirement benefits scheme.

僱員及薪酬政策

截至2026年6月30日止六個月期間，本集團共僱用99名(2025：105名)僱員及委任8名(2025：8名)董事。於報告期間，本集團的僱員成本總額(包括董事酬金)約為人民幣6.1百萬元(2025年：人民幣6.5百萬元)。

本公司認同僱員為本集團最寶貴的資產之一。本集團按僱員的表現、資歷及行業慣例釐定員工酬金，而酬金政策會定期檢討。除基本月薪外，本集團亦向表現優異的僱員提供酌情花紅。本集團亦提供其他僱員福利，包括醫療保險及退休保障計劃。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (which was required to be notified to the Company and the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which was required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

董事及主要行政人員於股份、 相關股份及債權證中的權益及 淡倉

於2026年6月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）的任何權益或淡倉（包括根據證券及期貨條例該等條文被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須載列於當中所述登記冊的任何權益或淡倉，或根據聯交所證券上市規則（「**上市規則**」）附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的任何權益或淡倉。

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

As at 30 June 2026, to the knowledge of the Directors, the interests or short positions of the following persons (which are not Directors or chief executives of the Company) in the shares or underlying shares of the Company, which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

主要股東於股份、相關股份
及債權證中的權益及淡倉

於2026年6月30日，就董事所知，以下人士（非本公司董事或主要行政人員）於本公司股份或相關股份所擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司所存置登記冊或須另行知會本公司及聯交所的權益或淡倉如下：

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

DISCLOSURE OF INTERESTS [Continued]

權益披露 (續)

Notes:

- (1) Based on 441,400,000 shares of the Company ("Shares") in issue as at 30 June 2026.
- (2) Lucky Link Investments Limited and Top Charm Investments Limited directly hold approximately 67.49% and 7.50% of the total issued Shares, respectively. Capital Century Company Limited holds 100% shares in Lucky Link Investments Limited and Top Charm Investments Limited and is therefore deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link Investments Limited and Top Charm Investments Limited, respectively.
- (3) China Everbright Holdings Company Limited is an indirect controlling shareholder of Lucky Link Investments Limited and Top Charm Investments Limited. China Everbright Holdings Company Limited directly holds 99.997% shares in Capital Century Company Limited, 0.3% of which is held on trust for the National Administrative Bureau of State Owned Property, and indirectly holds 0.003% shares in Capital Century Company Limited through Everbright Investment & Management Limited. Therefore, China Everbright Holdings Company Limited is deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link Investments Limited and Top Charm Investments Limited, respectively.
- (4) China Everbright Group Limited holds 100% shares in China Everbright Holdings Company Limited and is therefore deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link Investments Limited and Top Charm Investments Limited, respectively.
- (5) Central Huijin Investment Ltd. is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group Limited. It is deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link Investments Limited and Top Charm Investments Limited, respectively.

附註：

- (1) 以於2026年6月30日已發行的441,400,000股本公司股份（「股份」）為基礎。
- (2) 彩連投資有限公司及領美投資有限公司分別直接持有已發行股份總數的約67.49%及7.50%。國際永年有限公司持有彩連投資有限公司及領美投資有限公司的全部股份，因此被視作擁有彩連投資有限公司及領美投資有限公司分別所持的297,900,000股及33,100,000股股份的權益。
- (3) 中國光大集團有限公司為彩連投資有限公司及領美投資有限公司的間接控股股東。中國光大集團有限公司直接持有國際永年有限公司99.997%的股份（其中0.3%乃以信託方式代國家國有資產管理局持有），並透過光大投資管理有限公司間接持有國際永年有限公司0.003%的股份。因此，中國光大集團有限公司被視作擁有彩連投資有限公司及領美投資有限公司分別所持的297,900,000股及33,100,000股股份的權益。
- (4) 中國光大集團股份有限公司持有中國光大集團有限公司的全部股份，因此被視作擁有彩連投資有限公司及領美投資有限公司分別所持的297,900,000股及33,100,000股股份的權益。
- (5) 中央匯金投資有限責任公司由中國國務院間接全資擁有，並持有中國光大集團股份公司63.16%的股權。其被視作擁有彩連投資有限公司及領美投資有限公司分別所持的297,900,000股及33,100,000股股份的權益。

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露者外，於2026年6月30日，本公司並不知悉任何人士（董事或本公司主要行政人員除外）於本公司股份或相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於當中所說登記冊的權益或淡倉。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE

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

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

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

企業管治

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

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

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

The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance throughout the six months ended 30 June 2026. The Company has complied with all applicable code provisions of the CG Code set out therein, except for CG Code provision C.2.1.

Pursuant to CG Code provision C.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

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

於截至2026年6月30日止六個月期間，本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）作為其自身的企業管治守則。本公司已遵守企業管治守則所有適用的守則條文，惟企業管治守則條文第C.2.1條除外。

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the Directors' securities transactions. Having made specific enquiries with each of Directors, the Company has received confirmations from all Directors that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2026.

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

董事進行證券交易的標準守則

本公司已採納標準守則作為本身有關董事進行證券交易之操守守則。經向董事作出特定查詢後，本公司已收到全體董事確認，於截至2026年6月30日止六個月期間，彼等一直遵守標準守則所載規定的交易準則。

BOARD COMMITTEES

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

The majority of the members of each Board committee are independent non-executive Directors.

AUDIT COMMITTEE

The Audit Committee consists of three members, three independent non-executive Directors, namely Mr. HO Kwai Ching Mark, Mr. SHEK Lai Him Abraham, and Mr. LEE Jor Hung. Mr. HO Kwai Ching Mark is the chairman of the Audit Committee.

董事委員會

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

各董事委員會大部分成員均為獨立非執行董事。

審核委員會

審核委員會由三名成員組成，即三名獨立非執行董事何貴清先生、石禮謙先生及李佐雄先生。何貴清先生為審核委員會主席。

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The Group's interim report for the six months ended 30 June 2026 has been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

The Remuneration Committee consists of three members, an executive Director, namely Mr. LIU Jia, and two independent non-executive Directors, namely Mr. LEE Jor Hung and Mr. WANG Cheung Yue. Mr. LEE Jor Hung is the chairman of the Remuneration Committee.

審核委員會的主要職責為協助董事會審閱財務資料與報告流程、風險管理及內部控制系統、內部審核職能的有效性、審核範圍以及外聘核數師的委任，並安排本公司的員工可對本公司的財務報告、內部監控或其他事項可能存在的不當行為提出關注。本集團截至2026年6月30日止六個月的中期報告已由審核委員會審閱。

薪酬委員會

薪酬委員會由三名成員組成，即執行董事劉嘉先生、及兩名獨立非執行董事李佐雄先生以及汪長禹先生。李佐雄先生為薪酬委員會主席。

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

NOMINATION COMMITTEE

The Nomination Committee consists of five members, an executive Director, namely Mr. JIANG Zhiwen, a non-executive Director, namely Ms. YIN Junyan, and three independent non-executive Directors, namely Mr. SHEK Lai Him Abraham, Mr. LEE Jor Hung and Mr. WANG Cheung Yue. Mr. SHEK Lai Him Abraham is the chairman of the Nomination Committee.

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

提名委員會

提名委員會由五名成員組成，即執行董事蔣治文先生、非執行董事尹俊妍女士、及三名獨立非執行董事石禮謙先生、李佐雄先生以及汪長禹先生。石禮謙先生為提名委員會主席。

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, reviewing the policy on board diversity and any measurable objectives for implementing such policy, making recommendations to the Board on the appointment and succession planning of Directors, maintaining a board skill matrix, regularly evaluating the Board's performance and assessing the independence of independent non-executive Directors and support the regular evaluation of the Board's performance.

INVESTMENT COMMITTEE

The Investment Committee consists of five members, two executive Directors, namely Mr. LIU Jia and Mr. JIANG Zhiwen, and three independent non-executive Directors, namely Mr. LEE Jor Hung, Mr. HO Kwai Ching Mark and Mr. WANG Cheung Yue. Mr. LIU Jia is the chairman of the Investment Committee.

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

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

投資委員會

投資委員會由五名成員組成，即兩名執行董事劉嘉先生及蔣治文先生、及三名獨立非執行董事李佐雄先生、何貴清先生以及汪長禹先生。劉嘉先生為投資委員會主席。

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

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of Directors' information of the Company since the date of 2025 annual report of the Company are as follows:

Mr. SHEK Lai Him Abraham resigned as an independent non-executive director of Alliance International Education Leasing Holdings Limited (Stock Code: 1563) with effect from 30 April 2026. He also retired as an independent non-executive director of Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (Stock Code: 1881), with effect from 19 May 2026. In addition, he retired as vice chairman and an independent non-executive director of ITC Properties Group Limited (Stock Code: 199) with effect from 21 August 2026.

Mr. LIU Jia resigned as a director and deputy general manager of China Everbright Holdings Company Limited, a controlling shareholder of the company, with effect from 10 August 2026.

Save as disclosed above, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

上市規則第13.51B(1)條項下董事資料變動

根據上市規則第13.51B(1)條，自本公司2025年報日起，本公司董事的資料變動載列如下：

石禮謙先生已於2026年4月30日起辭任友聯國際教育租賃控股有限公司（股份代號：1563）獨立非執行董事職務。他亦已於2026年5月19日起退任富豪資產管理有限公司（富豪產業信託（股份代號：1881）的管理人）獨立非執行董事職務。此外，他已於2026年8月21日起退任德祥地產集團有限公司（股份代號：199）副主席兼獨立非執行董事職務。

劉嘉先生已於2026年8月10日起辭任本公司控股公司中國光大集團有限公司的董事兼副總裁職務。

除上文所披露者外，概無有關董事資料之其他變動須根據上市規則第13.51B(1)條予以披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading “Share Option Scheme” below, at no time during the six months ended 30 June 2026 was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangement to enable the Directors or their associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

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

董事收購股份或債權證的權利

除下文「購股權計劃」一節所披露者外，於截至2026年6月30日止六個月，本公司、其附屬公司或任何相聯法團（定義見證券及期貨條例第XV部）概無訂立任何安排以便董事或其聯繫人（定義見上市規則）可按收購本公司或任何其他法人團體之股份或債權證之方式獲益。

購股權計劃

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

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

No share options were granted under the Share Option Scheme since its adoption or approval. 44,140,000 share options (representing 10% of the issued shares of the Company) were available for grant at the beginning and the end of the period ended 30 June 2026.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company.

As of 30 June 2026, there were no treasury shares held by the Company.

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

自採納或批准購股權計劃以來，並無根據購股權計劃授出購股權。於截至2026年6月30日止期間期初至期末，44,140,000份購股權（佔本公司已發行股份10%）可供授出。

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。

截至2026年6月30日，本公司並無持有庫存股份。

SUFFICIENCY OF PUBLIC FLOAT

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

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.58 cents (equivalent to HK0.67 cents) per ordinary share of the Company for the six months ended 30 June 2026 (2025: RMB0.73 cents (equivalent to HK0.80 cents)) to Shareholders whose names appear on the register of members of the Company on Thursday, 15 October 2026. The interim dividend will be paid on or around Friday, 30 October 2026.

The interim dividend will be paid in Hong Kong dollars. The exchange rate for the dividend to be paid in Hong Kong dollars is the central parity rate of Hong Kong dollars to RMB as announced by the People's Bank of China on 25 August 2026.

充足公眾持股量

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

中期股息

董事會宣佈派發截至2026年6月30日止六個月之本公司中期股息每股普通股人民幣0.58分（相當於0.67港仙）（2025年：人民幣0.73分（相當於0.80港仙）），其將分派予於2026年10月15日（星期四）登記在本公司股東登記冊之股東。中期股息將於2026年10月30日（星期五）或前後派付。

中期股息將以港元支付。以港元支付的股息的匯率為中國人民銀行於2026年8月25日公佈的港元兌人民幣的匯率中間價。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 12 October 2026 to Thursday, 15 October 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all properly completed transfer documents and the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 9 October 2026.

By order of the Board

LIU Jia

Chairman

Hong Kong, 26 August 2026

暫停辦理股份過戶登記

本公司將於2026年10月12日（星期一）至2026年10月15日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續，於此期間將不會進行本公司股份過戶登記。為符合享有中期股息之資格，所有填妥的股份過戶文件及有關股票，最遲須於2026年10月9日（星期五）下午4時30分前送交本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

承董事會命

劉嘉

主席

香港，2026年8月26日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 41 to 72 which comprises the consolidated statement of financial position of Everbright Grand China Assets Limited (the “**Company**”) and its subsidiaries as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

致光大永年有限公司之董事會 之審閱報告

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

引言

我們已審閱第41至72頁所載的中期財務報告，其中包括光大永年有限公司(「**貴公司**」)及其附屬公司截至2026年6月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須按上市規則中的相關規定和香港會計師公會所頒佈的《香港會計準則》第34號*中期財務報告*的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

INTRODUCTION (continued)

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

SCOPE OF REVIEW

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

引言 (續)

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

審閱範圍

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

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

26 August 2026

結論

根據我們的審閱，我們並無發現任何事項使我們相信於2026年6月30日的中期財務報告在所有重大方面未根據《香港會計準則》第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2026年8月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2026 — unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in Renminbi (RMB)) (以人民幣列示)

		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue	收益	3	20,601	24,456
Cost of services	服務成本		(5,118)	(6,368)
Gross profit	毛利		15,483	18,088
Valuation gains on investment properties	投資物業的估值收益	8	100	880
Other net income	其他收入淨額	4	2,519	3,216
Distribution costs	分銷成本		(50)	(137)
Administrative expenses	行政開支		(6,745)	(7,650)
Other operating expenses	其他經營開支		(175)	(46)
Profit from operations	經營利潤		11,132	14,351
Finance costs	融資成本	5	(22)	(23)
Profit before taxation	稅前利潤	5	11,110	14,328
Income tax	所得稅	6	(3,084)	(4,191)
Profit for the period	期內利潤		8,026	10,137

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

For the six months ended 30 June 2026 — unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in Renminbi (RMB)) (以人民幣列示)

		Note	Six months ended 30 June	
		附註	截至6月30日止六個月	
			2026	2025
			2026年	2025年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Attributable to:	以下各項應佔：			
Equity shareholders of the	本公司權益股東			
Company			8,026	10,137
Earnings per share	每股盈利	7		
Basic and diluted (RMB cents	基本及攤薄（每股			
per share)	人民幣分）		1.82	2.30

The notes on pages 50 to 72 form part of this interim financial report.

第50至72頁之附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2026 — unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Profit for the period	期內利潤	8,026	10,137
Other comprehensive income for the period (after tax):	期內其他全面收益 (除稅後) :		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目 :</i>		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	(33,542)	(1,461)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能被重新分類至損益的項目 :</i>		
Exchange differences on translation of financial statements of companies outside Chinese Mainland	換算中國內地的以外公司財務報表的匯兌差額	28,322	(426)
Other comprehensive income for the period	期內其他全面收益	(5,220)	(1,887)
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面收益總額	2,806	8,250

The notes on pages 50 to 72 form part of this interim financial report.

第50至72頁之附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2026 — unaudited 於2026年6月30日 — 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Investment properties	8	投資物業	979,100	979,000
Property, plant and equipment	8	物業、廠房及設備	1,371	1,307
Right-of-use assets		使用權資產	1,823	2,463
Deferred tax assets		遞延稅項資產	588	552
			982,882	983,322
Current assets		流動資產		
Trade and other receivables	9	貿易及其他應收款項	7,444	5,590
Cash and bank balances	10	現金及銀行結餘	49,446	130,972
Time deposits and certificates of deposits with original maturity over three months		原到期日超過三個月 的定期存款及存單	180,391	104,428
			237,281	240,990
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款項	13,375	17,283
Contract liabilities		合約負債	1,054	757
Lease liabilities		租賃負債	1,006	1,131
Current taxation		即期稅項	657	955
			16,092	20,126
Net current assets		流動資產淨額	221,189	220,864
Total assets less current liabilities		資產總值減流動負債	1,204,071	1,204,186

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

At 30 June 2026 — unaudited 於2026年6月30日 — 未經審核
(Expressed in RMB) (以人民幣列示)

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	837	1,349
Deferred tax liabilities	遞延稅項負債	206,289	204,107
		207,126	205,456
NET ASSETS	資產淨額	996,945	998,730
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	345,042	345,042
Reserves	儲備	651,903	653,688
TOTAL EQUITY	權益總額	996,945	998,730

Approved and authorised for issue by the board of directors on 26 August 2026.

於2026年8月26日獲董事會批准及授權刊發。

LIU Jia
劉嘉
Director
董事

JIANG Zhiwen
蔣治文
Director
董事

The notes on pages 50 to 72 form part of this interim financial report.

第50至72頁之附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2026 — unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Share capital	Share premium	Capital reserves	PRC statutory reserves	Exchange reserves	Fair value reserves	Retained profits	Total
		股本	股份溢價	資本儲備	中國法定儲備	外匯儲備	公允價值儲備	保留利潤	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日之結餘	345,042	45,063	81,796	11,904	(46,780)	6,554	548,258	991,837
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月之權益變動：								
Profit for the period	期內利潤	—	—	—	—	—	—	10,137	10,137
Other comprehensive income	其他全面收益	—	—	—	—	(1,887)	—	—	(1,887)
Total comprehensive income	全面收益總額	—	—	—	—	(1,887)	—	10,137	8,250
Dividends declared	已宣派股息	—	—	—	—	—	—	(6,135)	(6,135)
Balance at 30 June 2025	於2025年6月30日之結餘	345,042	45,063	81,796	11,904	(48,667)	6,554	552,260	993,952
Balance at 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日之結餘	345,042	45,063	81,796	11,904	(48,667)	6,554	552,260	993,952
Changes in equity for the six months ended 31 December 2025:	截至2025年12月31日止六個月之權益變動：								
Profit for the period	期內利潤	—	—	—	—	—	—	9,391	9,391
Other comprehensive income	其他全面收益	—	—	—	—	(1,391)	—	—	(1,391)
Total comprehensive income	全面收益總額	—	—	—	—	(1,391)	—	9,391	8,000
Dividends declared	已宣派股息	—	—	—	—	—	—	(4,738)	(4,738)
Transfer to PRC statutory reserve	轉發至中國法定儲備	—	—	—	1,516	—	—	—	1,516
Balance at 31 December 2025	於2025年12月31日之結餘	345,042	45,063	81,796	13,420	(50,058)	6,554	556,913	998,730

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

For the six months ended 30 June 2026 — unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Share capital	Share premium	Capital reserves	PRC statutory reserves	Exchange reserves	Fair value reserves	Retained profits	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	中國法定 儲備 RMB'000 人民幣千元	外匯儲備 RMB'000 人民幣千元	公允價值 儲備 RMB'000 人民幣千元	保留利潤 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Balance at 1 January 2026	於2026年1月1日之 結餘	345,042	45,063	81,796	13,420	(50,058)	6,554	556,913	998,730
Changes in equity for the six months ended 30 June 2026:	截至2026年6月30日 止六個月之權益 變動：								
Profit for the period	期內利潤	-	-	-	-	-	-	8,026	8,026
Other comprehensive income	其他全面收益	-	-	-	-	(5,220)	-	-	(5,220)
Total comprehensive income	全面收益總額	-	-	-	-	(5,220)	-	8,026	2,806
Dividends declared	已宣派股息	-	-	-	-	-	-	(4,591)	(4,591)
Balance at 30 June 2026	於2026年6月30日之 結餘	345,042	45,063	81,796	13,420	(55,278)	6,554	560,348	996,945

The notes on pages 50 to 72 form part of this interim financial report.

第50至72頁之附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2026 — unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金	(855)	5,402
Tax paid	已付稅項	(1,236)	(1,287)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(2,091)	4,115
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	(181)	(46)
Payment for the additions of investment properties	添置投資物業的付款	—	(1,120)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	11
Interest received	已收利息	326	2,224
Payment for investment in time deposits and certificates of deposits with original maturity over three months when acquired	投資於收購時初始到期日超過三個月的定期存款及存單的付款	(181,806)	(76,500)
Proceeds from redemption of time deposits and certificates of deposits with original maturity over three months when acquired	贖回收購時初始到期日超過三個月的定期存款及存單的所得款項	102,661	—
Net cash used in investing activities	投資活動所用現金淨額	(79,000)	(75,431)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2026 — unaudited 截至2026年6月30日止六個月 — 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(636)	(636)
Interest element of lease rentals paid	已付租賃租金的利息部分	(22)	(23)
Net cash used in financing activities	融資活動所用現金淨額	(658)	(659)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(81,749)	(71,975)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	130,972	231,498
Effect of foreign exchanges rates changes	外匯匯率變動的影響	223	187
Cash and cash equivalents at 30 June	於6月30日之現金及現金等價物	49,446	159,710

The notes on pages 50 to 72 form part of this interim financial report.

第50至72頁之附註構成本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 26 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

1 編製基礎

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製，當中包括符合香港會計師公會（「香港會計師公會」）所頒佈之《香港會計準則》（「《香港會計準則》」）第34號《中期財務報告》之規定。其已於2026年8月26日獲授權刊發。

除預期將會於2026年年度財務報表反映之會計政策變動外，中期財務報告已按照2025年年度財務報表所採納的相同會計政策而編製。會計政策之任何變動詳情載於附註2。

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

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

1 BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Everbright Grand China Assets Limited (the “**Company**”) and its subsidiaries (the “**Group**”) since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on page 38 to 40.

1 編製基礎(續)

本中期財務報告載有簡明綜合財務報表及經挑選之說明性附註。附註載有自光大永年有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)編製2025年年度財務報表以來，對理解本集團財務狀況及業績表現方面之變動屬重要之事件及交易之解釋。簡明綜合中期財務報表及有關附註並不包括根據《香港財務報告準則會計準則》編製之完整財務報表規定之所有資料。

中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會頒佈之香港審閱工作準則第2410號由實體之獨立核數師執行之中期財務資料審閱作出審閱。畢馬威會計師事務所致董事會之獨立審閱報告乃刊載於第38至40頁。

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

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

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

2 會計政策變動

本集團已將香港會計師公會頒佈的香港會計準則第21號「外幣匯率變動的影響 — 缺乏可兌換性」之修訂，應用於本會計期間的本中期報告中。由於本集團並未進行任何外幣交易，而該外幣無法兌換成其他貨幣，因此這些修訂對本中期報告並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

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

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

3 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

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

3 收益及分部報告

本集團的主要業務為物業租賃及提供物業管理服務。

(a) 收益明細

客戶合約收益按主要服務線劃分的明細如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	《香港財務報告準則》第15號範圍內的客戶合約收益		
Provision of property management services	提供物業管理服務	6,388	7,490
Revenue from other sources	其他來源收益		
Gross rentals from investment properties	投資物業的租金總額	14,213	16,966
		20,601	24,456

3 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting

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

Accordingly, no reportable segment information is presented.

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

3 收益及分部報告(續)

(b) 分部報告

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團的主要經營決策者為本集團的行政總裁，其審閱本集團的綜合經營業績，以評估表現及作出向該分部進行分配的決策。

因此，概無呈列可呈報分部資料。

本集團主要於中國運營，因此並無呈列任何地理資料。

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

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

4 OTHER NET INCOME

4 其他收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	2,278	2,224
Net foreign exchange gains	外匯收益淨額	225	187
Others	其他	16	805
		2,519	3,216

5 PROFIT BEFORE TAXATION

5 稅前利潤

Profit before taxation is arrived at after charging:

稅前利潤已扣除以下項目：

(a) Finance costs

(a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interest expenses on lease liabilities	租賃負債利息開支	22	23

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

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

5 PROFIT BEFORE TAXATION (continued) 5 稅前利潤(續)

(b) Other items

(b) 其他項目

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	104	107
— right-of-use assets	— 使用權資產	554	642
Provision/(Reversal) of impairment losses on trade receivables	貿易應收款項減值虧損撥備／(撥回)	143	(153)

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

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

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current tax — PRC CIT	即期稅項 — 中國企業所得稅	938	1,682
Current tax — Withholding tax	即期稅項 — 預扣稅	—	200
Deferred taxation	遞延稅項	2,146	2,309
		3,084	4,191

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

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

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

6 INCOME TAX (continued)

Pursuant to “Announcement on Further Implementing the Preferential Income Tax Policies for Micro and Small Enterprises (Announcement No. 13 [2022])” and “Announcement on the Preferential Income Tax Policies for Micro and Small Enterprises and Sole Proprietorship Enterprises (Announcement No. 6 [2023])”, Chengdu Everbright Property Management Co., Ltd. and Chengdu Sing Kong City Real Estate Co., Ltd. fall within the eligible industry category and are eligible to enjoy the preferential income tax rate of 5% (a reduced rate of 25% of the taxable income amount, and be subject to corporate income tax at a 20% tax rate for income that does not exceed RMB3,000,000) for the six months ended 30 June 2026 (2025: 5% for taxable income that does not exceed RMB3,000,000).

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

6 所得稅(續)

根據《關於進一步實施小微企業所得稅優惠政策的公告》([2022]年第13號)及《關於小微企業和個體工商戶所得稅優惠政策的公告》([2023]年第6號)，成都光大物業管理有限公司及成都新港城置業有限公司屬合資格的產業類別，因此有資格在截至2026年6月30日止六個月享受5%（對應納所得稅額不超過人民幣3,000,000元的部分，該額減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅）的所得稅優惠稅率（2025年：5%（對應納稅所得額不超過人民幣3,000,000元的部分））。

本集團其他實體的稅項按有關司法權區規定彼等各自的適用所得稅稅率繳納。

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

6 INCOME TAX (continued)

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

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

6 所得稅(續)

根據中國企業所得稅法律及其實施規則，對於自2008年1月1日起賺取的利潤，非中國企業居民自中國企業收取應收的股息及利息收入須以10%的稅率徵收預扣稅（除非獲得稅務條約或安排的減除）。此外，根據內地和香港的避免雙重徵稅安排及其相關規定，倘香港稅務居民乃為中國企業的「實益擁有人」，並持有其25%或以上的股權，則合資格香港稅務居民須就源自中國的股息收入及利息收入繳納預扣稅，稅率為5%。

由於本集團可以控制本集團的中國附屬公司之利潤分配的金額與時間，因此遞延稅項負債僅在預計相關利潤於可見的未來分配時予以計提。

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

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB8,026 thousand (six months ended 30 June 2025: RMB10,137 thousand) and the weighted average of 441,400,000 ordinary shares (six months ended 30 June 2025: 441,400,000 shares) in issue during the interim period.

No adjustment has been made to the basic earnings per share presented for six months ended 30 June 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during those periods.

7 每股盈利

於中期期間，每股基本盈利乃按本公司普通權益股東應佔利潤人民幣8,026,000元（截至2025年6月30日止六個月：人民幣10,137,000元）及已發行的441,400,000股普通股的加權平均數（截至2025年6月30日止六個月：441,400,000股）計算。

由於本集團於截至2026年及2025年6月30日止六個月並無任何潛在攤薄已發行普通股，故並無就該等期間呈列的每股基本盈利作出調整。

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

**8 INVESTMENT PROPERTIES AND
OTHER PROPERTY, PLANT AND
EQUIPMENT**

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

During the six months ended 30 June 2026, the Group acquired items of plant and machinery with a cost of RMB181,000 (six months ended 30 June 2025: RMB46,000).

(b) Valuation

The valuations of investment properties carried at fair value were updated at 30 June 2026 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 December 2025 valuations.

**8 投資物業以及其他物業、
廠房及設備**

**(a) 收購及出售自有資
產**

於截至2026年6月30日止六個月，本集團以成本人民幣181,000元（截至2025年6月30日止六個月：人民幣46,000元）收購廠房及機器項目。

(b) 估值

按公允值列賬的投資物業估值已由本集團獨立估值師使用該估值師於2025年12月31日進行估值時所使用的相同估值技術於2026年6月30日進行更新。

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

9 TRADE AND OTHER RECEIVABLES

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

9 貿易及其他應收款項

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

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade debtors, net of loss allowance 貿易應收款項，扣除虧損撥備			
— Within three months 一 三個月內		6,201	3,735
Other receivables 其他應收款項		1,243	1,855
		7,444	5,590

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

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

10 CASH AND BANK BALANCES

10 現金及銀行結餘

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Cash at bank	銀行現金	49,431	130,951
Cash on hand	手頭現金	15	21
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及 綜合現金流量表內的 現金及現金等價物	49,446	130,972

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

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

11 TRADE AND OTHER PAYABLES

11 貿易及其他應付款項

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Trade payables (i)	貿易應付款項(i)	162	285
Other taxes and charges payable	其他應付稅項及 費用	257	1,353
Deposits received	已收按金	2,470	2,659
Accrued payroll and other benefits	應計薪金及其他 福利	550	3,328
Rental receipts-in-advance	預收租賃款項	4,342	7,142
Dividend payable (note 12(b))	應付股息(附註 12(b))	4,591	—
Other payables	其他應付款項	1,003	2,516
Total	總計	13,375	17,283

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

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

11 TRADE AND OTHER PAYABLES
(continued)

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

11 貿易及其他應付款項
(續)

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

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Within three months	三個月內	6	141
Over three months and within one year	超過三個月及於一 年內	156	144
Total	總計	162	285

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

12 DIVIDENDS

12 股息

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

(a) 中期期間應付權益股東股息

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Interim dividend declared and paid after the interim period of RMB0.58 cents per share (six months ended 30 June 2025: RMB0.73 cents per share)	於中期期間後宣派及派付的中期股息每股人民幣0.58分(截至2025年6月30日止六個月：每股人民幣0.73分)	2,560	3,222

On 26 August 2026, the board of directors declared an interim dividend of RMB0.58 cents per ordinary share, amounting to a total of approximately RMB2,560,000 (equivalent to approximately HKD2,957,000), for the six months ended 30 June 2026. This interim dividend has not been recognised as a liability in the condensed consolidated interim financial information.

於2026年8月26日，董事會宣派截至2026年6月30日止六個月之中期股息每股普通股人民幣0.58分，總額約為人民幣2,560,000元(相當於約2,957,000港元)。該中期股息並無於簡明綜合中期財務資料中確認為負債。

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

12 DIVIDENDS (continued)

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

12 股息 (續)

- (b) 於中期期間批准、歸屬於過往財政年度的應付權益股東股息：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Final dividend declared after the financial year, approved during the following interim period, of RMB1.04 cents per share (six months ended 30 June 2025: RMB1.39 cents per share)	於財政年度後宣告並於其後的中期期間批准的末期股息每股人民幣1.04分（截至2025年6月30日止六個月：每股人民幣1.39分）	4,591	6,135

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

13 MATERIAL RELATED PARTY
TRANSACTIONS

(a) Name and relationship with
related parties

During the six months period ended 30 June 2026 and 2025, transactions with the following parties are considered as related party transactions:

Name of party
關聯方名稱

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

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

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

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

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

13 重大關聯方交易

(a) 關聯方名稱及與關
聯方的關係

截至2026年及2025年
6月30日止六個月期
間，與以下各方的
交易被視為關聯方
交易：

Relationship with the Group
與本集團的關係

Intermediate holding company

中間控股公司

Company controlled by China Everbright
Group, an intermediate holding company
中間控股公司-中國光大集團控制的公司

Company controlled by China Everbright
Group, an intermediate holding company
中間控股公司-中國光大集團控制的公司

Company controlled by China Everbright
Group, an intermediate holding company
中間控股公司-中國光大集團控制的公司

* 該等實體名稱的英
文譯名僅供參考，
官方名稱為中文。

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

13 MATERIAL RELATED PARTY
TRANSACTIONS (continued)

13 重大關聯方交易(續)

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

(b) 本集團於中期期間已訂立的重大關聯方交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Property leasing income	物業租賃收入	4,536	4,552
Property management income	物業管理收入	153	153
Placement of deposits	存放存款	3,149	51,764
Withdrawal of deposits	提取存款	3,180	52,004

(c) Outstanding balances with related parties:

(c) 與關聯方的未結清餘額：

		At 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	At 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents placed with a related bank	存放於關聯銀行的現金 及現金等價物	280	311
Trade and other receivables	貿易及其他應收款項	4	414
Trade and other payables	貿易及其他應付款項	4,125	6,458
Contract liabilities	合約負債	153	—

14 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

14 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能造成的影響

多項修訂及新準則對自2026年1月1日起開始的年度期間尚未強制生效。提早應用獲允許；然而，本集團在編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

本集團現正評估該等更新於初始應用期間預計帶來的影響。截至目前所得結論為，除下文所述項目外，採納該等準則不大可能對綜合財務報表造成重大影響：

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

14 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

14 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能造成的影響(續)

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，並旨在提高實體財務報表信息的透明度和可比性。香港財務報告準則第18號對於2027年1月1日或之後開始的報告期間生效，並應追溯應用。

除其他變化外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和費用劃分為五個類別，即經營、投資、融資、已終止經營及所得稅。實體亦需要在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

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

14 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

HKFRS 18, Presentation and disclosure in financial statements (continued)

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

14 截至2026年6月30日止六個月已頒佈但尚未生效的修訂、新準則及詮釋可能造成的影響(續)

香港財務報告準則第18號「財務報表的呈列及披露」(續)

本集團無意提前採用香港財務報告準則第18號，目前仍在評估採用該準則的影響。

