



光大永年

*Everbright Grand China
Assets Limited*

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



2019

中期報告

INTERIM REPORT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. LI Yinzhong
Ms. TSE Hang Mui

Independent Non-executive Directors

Mr. TSOI David
Mr. SHEK Lai Him Abraham
Mr. LEE Jor Hung
Ms. YU Pauline Wah Ling

JOINT COMPANY SECRETARIES

Mr. LEE Wai Kwong
Ms. HO Wing Tsz, Wendy

AUTHORISED REPRESENTATIVES

Mr. LIU Jia
Mr. LEE Wai Kwong

AUDIT COMMITTEE

Mr. TSOI David (*Chairman*)
Mr. LI Yinzhong
Mr. SHEK Lai Him Abraham

董事會

執行董事

劉嘉先生(主席兼行政總裁)
林資敏先生

非執行董事

李銀中先生
謝杏梅女士

獨立非執行董事

蔡大維先生
石禮謙先生
李佐雄先生
于華玲女士

聯席公司秘書

李蔚剛先生
何詠紫女士

獲授權代表

劉嘉先生
李蔚剛先生

審核委員會

蔡大維先生(主席)
李銀中先生
石禮謙先生

REMUNERATION COMMITTEE

Mr. LEE Jor Hung (*Chairman*)
Mr. LIU Jia
Ms. YU Pauline Wah Ling

薪酬委員會

李佐雄先生(主席)
劉嘉先生
于華玲女士

NOMINATION COMMITTEE

Mr. SHEK Lai Him Abraham (*Chairman*)
Mr. LIN Zimin
Mr. LEE Jor Hung

提名委員會

石禮謙先生(主席)
林資敏先生
李佐雄先生

INVESTMENT COMMITTEE

Mr. LIU Jia (*Chairman*)
Mr. LIN Zimin
Mr. TSOI David
Mr. LEE Jor Hung
Ms. YU Pauline Wah Ling

投資委員會

劉嘉先生(主席)
林資敏先生
蔡大維先生
李佐雄先生
于華玲女士

AUDITOR

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

核數師

畢馬威會計師事務所
香港
中環遮打道10號
太子大廈8樓

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
P.O. Box 309, Ugland House
Grand Cayman
KY1-1104, Cayman Islands

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

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Bank of East Asia Harbour View Centre
56 Gloucester Road, Wanchai
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總部及香港主要營業地點

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灣仔告士打道56號
東亞銀行港灣中心
13樓1302室

PRINCIPAL BANKERS

Principal Bankers in Chengdu, Sichuan
the People's Republic of China ("China" or the "PRC")
Bank of Communications Sichuan Branch
No. 211 West Xiyulong Street
Chengdu, Sichuan
The PRC

主要往來銀行

中華人民共和國(「中國」)
四川成都主要往來銀行
交通銀行四川省分行
中國
四川省成都市
西玉龍街211號

China Bohai Bank Chengdu Branch Sales Department
No. 9 Wenwu Road
Chengdu, Sichuan
The PRC

渤海銀行成都分行營業部
中國
四川省成都市
文武路9號

LEGAL ADVISORS

As to Hong Kong Laws

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Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

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
香港
皇后大道中15號
置地廣場
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32樓3205至3207室

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
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股份過戶登記總處

Maples Fund Services (Cayman)
Limited
P.O. Box 1093, Boundary Hall
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COMPLIANCE ADVISER

Oriental Patron Asia Limited
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合規顧問

東英亞洲有限公司
香港
中環
康樂廣場8號
交易廣場2期27樓

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

Tricor Investor Services Limited
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Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
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合和中心54樓

STOCK CODE

3699

股份代號

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board of directors (the “Board”) of Everbright Grand China Assets Limited (the “Company”) is pleased to announce the interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2019.

FINANCIAL RESULTS

For the six months ended 30 June 2019, the Group’s revenue and profit attributable to equity shareholders of the Company amounted to approximately RMB37.8 million (six months ended 30 June 2018: approximately RMB31.1 million) and approximately RMB18.7 million (six months ended 30 June 2018: approximately RMB28.9 million) respectively.

BUSINESS REVIEW

The Group is principally engaged in the businesses of property leasing, property management and sales of properties held for sale.

光大永年有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2019年6月30日止六個月的中期業績。

財務業績

截至2019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37.8百萬元(截至2018年6月30日止六個月：約人民幣31.1百萬元)及約人民幣18.7百萬元(截至2018年6月30日止六個月：約人民幣28.9百萬元)。

業務回顧

本集團的主要業務為物業租賃、物業管理及銷售持作出售物業。

The Group's revenue for the six months ended 30 June 2019 amounted to approximately RMB37.8 million (six months ended 30 June 2018: approximately RMB31.1 million), which represented an increase of approximately RMB6.7 million as compared with the corresponding period of last year. The increase in revenue was mainly due to the income from the sale of the property in 2019. Profit attributable to equity shareholders of the Company for the six months ended 30 June 2019 was approximately RMB18.7 million (six months ended 30 June 2018: approximately RMB28.9 million). The decrease in profit was mainly due to the decrease in valuation gains on investment properties compare against corresponding period of last year. The basic earnings per share for the six months ended 30 June 2019 was approximately RMB0.04 as compared to basic earnings per share of approximately RMB0.07 for the corresponding period of last year. The review of the individual business segment of the Group is set out below.

本集團截至2019年6月30日止六個月的收益約為人民幣37.8百萬元(截至2018年6月30日止六個月：約人民幣31.1百萬元)，較去年同期增加約人民幣6.7百萬元。收益增加主要由於於2019年物業銷售的收入所致。於截至2019年6月30日止六個月，本公司權益股東應佔溢利約為人民幣18.7百萬元(截至2018年6月30日止六個月：約人民幣28.9百萬元)。溢利減少主要由於投資物業估值收益較去年同期減少所致。截至2019年6月30日止六個月每股基本盈利約為人民幣0.04元，而去年同期的每股基本盈利約為人民幣0.07元。本集團個別業務分部的回顧載列如下。

Property Leasing

The Group's leasing properties are located in Chengdu, Sichuan province and Kunming, Yunnan province in the PRC. Our property portfolio comprises three commercial buildings, namely Everbright Financial Center, part of Everbright International Mansion and Ming Chang Building, with a total gross floor area ("GFA") of approximately 88,529 sq.m. and residential properties, namely part of Dufu Garden, with a total GFA of approximately 440 sq.m. As at 30 June 2019, our commercial properties portfolio's occupancy rate was approximately 84%, the residential properties portfolio's occupancy rate was approximately 100%. The rental income from the Group's property leasing business was approximately RMB20.0 million for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB21.3 million). During this period, the decrease in rental income was mainly due to the expiration of the tenancy agreement from the individual tenant.

物業租賃

本集團的租賃物業位於中國四川省成都市及雲南省昆明市。我們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，總建築面積(「建築面積」)約為88,529平方米)及住宅物業(即杜甫花園的部分物業，總建築面積約為440平方米)。於2019年6月30日，我們的商業物業組合的租用率約為84%，而住宅物業組合的租用率約為100%。截至2019年6月30日止六個月，本集團物業租賃業務的租金收入約為人民幣20.0百萬元(截至2018年6月30日止六個月：人民幣21.3百萬元)。於本期間內，租金收入減少主要由於個別租戶租賃協議期滿所致。

Property Management Service

In order to maximize the value of our properties, we have a professional property management team to provide the property management services for our properties, Everbright Financial Center and Everbright International Mansion. Revenue from the Group's entire property management services was approximately RMB7.6 million for the six months ended 30 June 2019 (six months ended 30 June 2018: RMB9.8 million). During this period, the decrease in property management services income was mainly due to the expiration of tenancy agreement of an individual tenant.

Sales of Properties

Our residential properties are located at Dufu Garden, Chengdu, Sichuan province in the PRC. During the six months ended 30 June 2019, one of the units had been sold, representing 30.0% GFA of the remaining project.

物業管理服務

為最大限度提升物業的價值，我們擁有一支專業物業管理團隊，為光大金融中心及光大國際大廈提供物業管理服務。截至2019年6月30日止六個月，本集團整體物業管理服務的收入約為人民幣7.6百萬元(截至2018年6月30日止六個月：人民幣9.8百萬元)。於本期間內，物業管理服務的收入減少主要由於個別租戶的租賃協議期滿所致。

物業銷售

我們的住宅物業位於中國四川省成都市杜甫花園。截至2019年6月30日止六個月，已售出其中一個單位，佔剩餘項目的建築面積30.0%。

Investment Properties

Our investment properties mainly 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 2019, the fair value of the investment properties was RMB907.8 million (31 December 2018: RMB900.9 million). The valuation gain on investment properties for six months ended 30 June 2019 amounted to approximately RMB11.9 million (six months ended 30 June 2018 : approximately RMB29.4 million), representing a decrease of approximately RMB17.5 million as compared with the corresponding period of last year.

PROSPECTS

The escalating trade war between the PRC and the United States of America hastened the tense situation along with policy instability amid transactions, posing damage to the prospects of the future economic development. Notwithstanding a slowdown in the global economy, the PRC managed to maintain significant annual growth that its Gross Domestic Product reached 6.2% (medium grade) during the interim period of 2019, in compliance with the market expectation of 6.0–6.5% extension. The monetary policy and fiscal measures promulgated by the national government are expected to alleviate the exchange rate of RMB and strengthen the domestic consumption as well as local investment. It is anticipated that such decision can offset the opposing impacts brought by trade tariff, in order to sustain the demand of office and retail segments.

投資物業

我們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2019年6月30日，投資物業的公允價值為人民幣907.8百萬元(2018年12月31日：人民幣900.9百萬元)。截至2019年6月30日止六個月的投資物業估值收益約為人民幣11.9百萬元(截至2018年6月30日止六個月：約人民幣29.4百萬元)，較去年同期減少約人民幣17.5百萬元。

展望

中美貿易戰持續升溫，加劇貿易間的緊張局勢和政策不穩，對未來經濟發展前景造成損害。儘管全球經濟放緩，中國仍能保持可觀性的年度增長，在2019年中期國內生產總值達到6.2%(中等級)，符合市場預期的6.0–6.5%擴展範圍。國家宣佈的貨幣政策及財政措施預期將緩和人民幣匯率，加強國內消費以及地方投資。該等決策可望抵銷貿易關稅帶來的負面影響，務求延續辦公室及零售分部的需求。

The principal business of the Group is investment in commercial properties located in the downtown areas of Chengdu and Kunming in the PRC, with rentals from property leasing and property management fees as its major revenue. Take-up of domestic office market in these two areas will remain steady as bolstered by the demand from financial and professional sectors. Influx of premier office supply and decentralization of office submarkets have constrained their rental increment in these two areas. To sustain higher occupancy rate along with stable recurring income, the Group will continue to adopt leasing strategies with great efficiency and be cautiously optimistic towards the market outlook.

本集團的主營業務為投資中國成都與昆明市區的商業地產，以其物業收租及物業管理費作主要收入。國內辦公樓市場受到金融和專業行業需求所支撐，兩個區域的吸納量因而保持平穩。高端辦公樓的供應及辦公樓次級市場的分散限制著其租金遞增。要維持較高的出租率與穩定的經常性收入，本集團將繼續實施有高效益的租賃策略，並對市場前景抱持樂觀謹慎的態度。

In order to ensure the advantages of property management business, the Group will strive to uphold a steady relationship with its existing clients, customer-oriented, actively enhance the service quality, furthermore, expand new businesses to increase future potential growth. Meanwhile, the Group will prolong the adoption of a strong alliance policy with China Everbright Group Limited (“China Everbright Group”) for synergistic effect to search for excellent investment projects in the PRC. The Group will adhere to the positioning of investment in commercial properties with the purpose of optimizing its own asset structure and quality, explore potential overseas investment, including the London, United Kingdom, to maintain an equilibrium between domestic and foreign investments so as to intensify corporate competitiveness. Looking forward, the Group will strive to further broaden its property portfolio through acquisition of properties with a net initial yield and stable commercial leasing.

為確保物業管理業務的優勢，本集團將竭力維持與現有客戶群的穩定關係，以客為本，積極提升服務質素，並擴張新的業務來提升未來潛在增長。同時，本集團會延續與中國光大集團股份公司(「中國光大集團」)採取強強聯手的政策，以協同效應在中國尋找優質的投資項目。本集團會堅守投資商業樓宇的定位，以優化自身資產結構及質量，開拓具有潛力的海外市場，包括英國倫敦，作平衡國內外的投資來提高企業的競爭力。展望未來，本集團將致力收購淨初始收益率及商業租賃穩健的物業來進一步拓寬物業組合。

LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 30 June 2019 was approximately RMB899.0 million (31 December 2018: approximately RMB879.1 million). As at 30 June 2019, the Group maintained cash and cash equivalents of approximately RMB184.1 million (31 December 2018: approximately RMB181.3 million). The Group's net current assets was approximately RMB177.5 million as at 30 June 2019 (31 December 2018: approximately RMB166.7 million). As at 30 June 2019, the Group had current assets of approximately RMB207.2 million (31 December 2018: approximately RMB203.8 million). As at 30 June 2019, the Group had current liabilities of approximately RMB29.7 million (31 December 2018: approximately RMB37.2 million). The decrease of current liabilities was mainly due to the reduction in the accrued listing expenses.

流動資金及財務資源

於2019年6月30日，本集團權益總額約為人民幣899.0百萬元（2018年12月31日：約人民幣879.1百萬元）。於2019年6月30日，本集團持有現金及現金等價物約人民幣184.1百萬元（2018年12月31日：約人民幣181.3百萬元）。於2019年6月30日，本集團的流動資產淨額約為人民幣177.5百萬元（2018年12月31日：約人民幣166.7百萬元）。於2019年6月30日，本集團的流動資產約為人民幣207.2百萬元（2018年12月31日：約人民幣203.8百萬元）。於2019年6月30日，本集團的流動負債約為人民幣29.7百萬元（2018年12月31日：約人民幣37.2百萬元）。流動負債減少主要由於應計上市開支減少所致。

The Group generally finances its operations with internally generated cash flow and bank loans in the PRC. The Group borrowed a long-term bank loan (“Bank Loan”) of RMB73.0 million from Bank of China Limited in 2010. The Bank Loan is at floating rates, repayable by instalments and shall be matured on 29 June 2022. As at 30 June 2019, the Group had outstanding bank loan of approximately RMB23.5 million (31 December 2018: approximately RMB26.5 million).

The Group’s gearing ratio is measured by the total interest-bearing borrowings divided by total equity and multiplied by 100%. As at 30 June 2019, the Group’s gearing ratio was 2.6% (31 December 2018: 3%). The Group has implemented certain loan management policies which include close monitoring of the gearing ratio and any changes in interest rates.

The long-term funding and working capital required by the Group are primarily derived from income generated from core business operations and bank loans which were used to finance its business operations and investment in construction projects. The Group’s liquidity position was well-managed in the reporting period.

本集團一般以內部產生的現金流量及於中國的銀行貸款為其營運供資。本集團於2010年向中國銀行有限公司借入一筆人民幣73.0百萬元之長期銀行貸款(「銀行貸款」)。銀行貸款按浮動利率計息，以分期方式償還，於2022年6月29日到期。於2019年6月30日，本集團的未償還銀行貸款約為人民幣23.5百萬元(2018年12月31日：約人民幣26.5百萬元)。

本集團的資本負債比率乃按計息借貸總額除以權益總額再乘以100%計算。於2019年6月30日，本集團的資本負債比率為2.6%(2018年12月31日：3%)。本集團已實施若干貸款管理政策，包括密切監控資本負債比率及任何利率變動。

本集團所需的長期融資及營運資金主要來自核心業務營運產生的收入及銀行貸款，該等款項為業務運營及建設項目投資供款。本集團於報告期內的流動資金狀況良好。

To manage liquidity risk, the Group monitors and maintains the level of cash and cash equivalents considered as adequate by its management to finance its operations and mitigate the effects of fluctuations in cash flow. The Group's management also monitors its net current assets/liabilities and the utilization of borrowings to ensure efficient use of the available banking facilities and compliance with loan covenants.

FOREIGN EXCHANGE

The Group's transactions and monetary assets as well as all bank loans are principally denominated in RMB. 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 fluctuations in currency exchange rates during the reporting period. Therefore, the Group did not engage in any hedging activities.

CONTINGENT LIABILITY

At as 30 June 2019, the Group had no contingent liability (31 December 2018: Nil).

為管理流動資金風險，本集團監控及維持管理層認為足以支付營運的現金及現金等價物水平，並減輕現金流量波動的影響。本集團管理層亦監控流動資產／負債淨額及借貸的使用情況，確保有效使用現有銀行融資及遵守貸款契據。

外匯

本集團的交易及貨幣資產以及所有銀行貸款主要以人民幣計值。本集團管理層認為，本集團於報告期內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。

或有負債

於2019年6月30日，本集團並無任何或有負債(於2018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 2019, and the Company's capital included ordinary shares and other reserves. Details of the movements in the Company's share capital are set out in note 12 of this interim report.

資本架構

截至2019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。有關本公司股本變動的詳情載於本中期報告附註12。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

所持重大投資、重大收購及出 售附屬公司及關聯公司

於報告期間概無持有重大投資，亦無任何重大附屬公司及關聯公司收購或出售事項。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

中期股息

董事會建議不就截至2019年6月30日止六個月派付任何中期股息(截至2018年6月30日止六個月：無)。

CHARGES ON GROUP ASSETS

The Bank Loan was secured by Everbright International Mansion with an aggregate GFA of approximately 38,082 sq.m. As at 30 June 2019, the fair value of the pledged assets amounted to approximately RMB349.3 million (31 December 2018: approximately RMB340.1 million).

PLANS FOR MATERIAL CAPITAL INVESTMENTS

The directors of the Company (the “Directors”) confirmed that as at the date of this interim report, the Group plans to pursue suitable investment projects to capitalize the potential growth of the Group business 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 net proceeds from Initial Public Offering.

本集團資產抵押

銀行貸款以總建築面積約38,082平方米的光大國際大廈作抵押。於2019年6月30日，已抵押資產的公允價值約為人民幣349.3百萬元(2018年12月31日：約人民幣340.1百萬元)。

重大資本投資計劃

本公司董事(「董事」)確認，於本中期報告日期，本集團計劃追求合適投資項目，以按本公司於2017年12月29日刊發之招股章程(「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首次公開發售所得款項淨額。

USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the global offering on 16 January 2018 ("Listing Date") after deducting share issuance expenses and listing expenses ("Net Proceeds") was approximately RMB116.1 million. As at 30 June 2019, the Group had used approximately RMB6.2 million of Net Proceeds for the purposes as set out in the Prospectus.

上市所得款項淨額的用途

扣除股份發行開支及上市開支後於2018年1月16日(「上市日期」)全球發售的所得款項淨額(「所得款項淨額」)約為人民幣116.1百萬元。於2019年6月30日，本集團已就招股章程所載用途使用所得款項淨額約為人民幣6.2百萬元。

		Amount utilised as at Net Proceeds	Amount unutilised as at 30 June 2019	Amount unutilised as at 30 June 2019
		於2019年 6月30日 已使用金額 RMB'000 人民幣千元	於2019年 6月30日 未使用金額 RMB'000 人民幣千元	於2019年 6月30日 未使用金額 RMB'000 人民幣千元
Acquisition of Properties in major cities of the United Kingdom ("U.K.")	收購英國主要城市物業	92,904	—	92,904
Upgrade the building facilities and/or renovation the properties of the Group	改造本集團的建築設施及/或翻新本集團的物業	11,613	2,021	9,592
General corporate and working capital	一般企業及營運資金	11,613	4,140	7,473
Total	總計	116,130	6,161	109,969

Since the Group has not yet acquired any property in the U.K., the remaining unused Net Proceeds are deposited into interest-bearing bank accounts.

The remaining unused proceeds are and will be applied in the manner consistent with that mentioned in the Prospectus. The Directors considered that it would be in the best interest of the Group without materially impairing its financial capabilities to temporarily utilize such funds to earn interest income in the bank accounts and are not aware of any material change to the proposed use of the proceeds as at the date of this report.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2019, the Group employed a total of 136 full-time employees (as at 30 June 2018: 136 employees) and appointed 8 Directors. Total staff costs, including Directors' emoluments, of the Group were approximately RMB7.2 million (six months ended 30 June 2018: RMB7.4 million). The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment commensurate with the remuneration level in the industry. In addition to a basic monthly salary, year-end bonuses are offered to staff with outstanding performance. Save for the existing Share Option Scheme (as defined below), no share option scheme has been adopted during the period.

由於本集團並未於英國收購任何物業，剩餘尚未動用的所得款項淨額存入計息銀行賬戶。

剩餘尚未動用的所得款項已按並將按招股章程所述方式應用。於本報告日期，董事認為臨時利用該等款項於銀行賬戶中賺取利息收入符合本集團的最佳利益，不會大幅削弱本集團的財務能力，亦不知悉所得款項計劃用途有任何重大變動。

僱員及薪酬政策

於2019年6月30日，本集團共僱用136名全職僱員（於2018年6月30日：136名僱員）及委任8名董事。本集團的員工成本總額（包括董事酬金）約為人民幣7.2百萬元（截至2018年6月30日止六個月：人民幣7.4百萬元）。本集團定期檢討薪酬政策及福利計劃，並作出與業內薪酬水平相稱的必要調整。除基本月薪外，本集團亦向業績優異的僱員提供年終花紅。除現有購股權計劃（定義見下文）外，並無其他購股權計劃於本期間獲採納。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

The same remuneration policy is applicable to the fixing of Directors' remuneration. Apart from market benchmarks, the Group considers individual performance and contributions and the affordability of the Group in determining the remuneration for each Director.

該薪酬政策亦適用於董事薪酬的釐定。除市場基準外，本集團釐定各董事薪酬時亦考慮董事的個人表現與貢獻以及本集團的付薪能力。

The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

本集團並未遭遇任何嚴重的僱員問題或因勞資糾紛而導致的營運中斷，亦無於招聘及留任經驗豐富的僱員方面遇到任何困難。本集團與僱員保持良好關係。

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 2019, 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 10 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2019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10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的任何權益或淡倉。

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

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

As at 30 June 2019, 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, 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2019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的權益或淡倉如下：

Name	Notes	Capacity	Number of Ordinary Shares interested	Approximate percentage of the Company's issued share capital (Note 1)
名稱	附註	身份	擁有權益之普通股數目	佔本公司已發行股本概約百分比(附註1)
Lucky Link Investments Limited ("Lucky Link")	2	Beneficial owner	297,900,000	67.49%
彩連投資有限公司(「彩連」)	2	實益擁有人	297,900,000	67.49%
Top Charm Investments Limited ("Top Charm")	2	Beneficial owner	33,100,000	7.50%
領美投資有限公司(「領美」)	2	實益擁有人	33,100,000	7.50%

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

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)
Capital Century Company Limited ("Capital Century")	2	Interests in controlled corporation	331,000,000	74.99%
國際永年有限公司 (「國際永年」)	2	受控法團權益	331,000,000	74.99%
China Everbright Holdings Company Limited ("CE Hong Kong")	3	Interests in controlled corporation	331,000,000	74.99%
中國光大集團有限公司 (「中國光大(香港)」)	3	受控法團權益	331,000,000	74.99%
China Everbright Group Limited ("China Everbright Group")	4	Interests in controlled corporation	331,000,000	74.99%
中國光大集團股份公司 (「中國光大集團」)	4	受控法團權益	331,000,000	74.99%
Central Huijin Investment Ltd. ("Huijin")	5	Interests in controlled corporation	331,000,000	74.99%
中央匯金投資有限責任公司 (「匯金」)	5	受控法團權益	331,000,000	74.99%

DISCLOSURE OF INTERESTS (Continued)

權益披露 (續)

Notes:

附註：

- | | |
|---|---|
| (1) Based on 441,400,000 shares of the Company ("Share") in issue as at 30 June 2019. | (1) 以於 2019 年 6 月 30 日已發行的 441,400,000 股本公司股份(「股份」)為基礎。 |
| (2) Lucky Link and Top Charm directly hold approximately 67.49% and 7.50% of the total issued Shares, respectively, Capital Century holds 100% shares in Lucky Link and Top Charm and is therefore deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively. | (2) 彩連及領美將分別直接持有已發行股份總數的約67.49%及7.50%。國際永年持有彩連及領美的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。 |
| (3) CE Hong Kong is an indirect controlling shareholder of Lucky Link and Top Charm. CE Hong Kong directly holds 99.997% shares in Capital Century, 0.3% of which is held on trust for the National Administrative Bureau of State Owned Property, and indirectly holds 0.003% shares in Capital Century through China Everbright Holdings (Nominee) Limited. Therefore, CE Hong Kong is deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively. | (3) 中國光大(香港)為彩連及領美的間接控股股東。中國光大(香港)直接擁有國際永年99.997%的股份(其中0.3%乃以信託方式代國家國有資產管理局持有)，並透過中國光大集團(代理人)有限公司間接擁有國際永年0.003%的股份。因此，中國光大(香港)被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。 |
| (4) China Everbright Group holds 100% shares in CE Hong Kong and is therefore deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively. | (4) 中國光大集團持有中國光大(香港)的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。 |
| (5) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 55.67% equity interest in China Everbright Group. It is deemed to be interested in 297,900,000 and 33,100,000 Shares held by Lucky Link and Top Charm, respectively. | (5) 匯金由中國國務院間接全資擁有，並持有中國光大集團55.67%的股權。其被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。 |

Save as disclosed above, as at 30 June 2019, 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2019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條須記錄於本公司存置的登記冊的權益或淡倉。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE

The Board of the Company is committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance since the Listing Date. The Company has complied with all applicable code provisions of the CG Code set out therein, except for CG Code provision A.2.1, throughout the six months ended 30 June 2019.

Pursuant to CG Code provision A.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.

企業管治

本公司董事會致力維持良好企業管治標準。董事會相信良好的企業管治標準對本集團提供框架以維護股東利益，提升企業價值，制定業務策略及政策，以及提高透明度及問責性至關重要。

本公司已自上市日期起採納上市規則附錄十四所載的企業管治守則及企業管治報告（「企管守則」）作為其自身的企業管治守則。於截至2019年6月30日止六個月，本公司一直遵守企管守則所載的所有適用守則條文，惟偏離了企管守則條文第A.2.1條。

根據企管守則條文第A.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書面陳述。

The roles of the chairman and the chief executive officer (“CEO”) of the Company are not separated and are performed by the same individual. Mr. Liu Jia (“Mr. Liu”) acted as both the chairman and the CEO since the Listing Date, and accordingly, there is no written terms setting out the division of responsibilities between the chairman and chief executive. Since Mr. Liu has a wealth of experience in real estate investment, operations and investment projects and has been working for various subsidiaries of China Everbright Group since 1991, our Directors consider that vesting the roles of the chairman of the Board and the CEO of the Company in Mr. Liu is beneficial to the management and business development of the Group and will provide strong and consistent leadership to the Group.

As the Board currently comprises two executive Directors (including Mr. Liu), two non-executive Directors and four independent non-executive Directors, therefore our Directors are of the view that there is a fairly strong independence element in its composition.

本公司主席與行政總裁(「行政總裁」)的角色並未分開，並由同一人擔任。劉嘉先生(「劉先生」)自上市日期起擔任主席兼行政總裁，同時，並無書面條款規定主席和行政總裁之間的職責分工。由於劉先生在房地產投資、營運及投資項目方面的經驗豐富，且自1991年起便為中國光大集團多間附屬公司工作，董事認為，劉先生擔任董事會主席及本公司行政總裁有利於本集團的管理及業務發展，並將為本集團提供穩固且一致的領導。

鑒於董事會目前由兩名執行董事(包括劉先生)、兩名非執行董事及四名獨立非執行董事組成，因此董事認為其組成具有較強獨立性。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the Directors' securities transactions. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2019.

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. 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.

AUDIT COMMITTEE

The Audit Committee comprises three members, namely Mr. Tsoi David, an independent non-executive Director, Mr. Shek Lai Him Abraham, an independent non-executive Director, Mr. Li Yinzong, a non-executive Director. Mr. Tsoi David is the chairman of the Audit Committee.

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，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，全體董事已確認，於截至2019年6月30日止六個月，彼等一直遵守標準守則所載的規定交易準則。

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，以監管本公司事務的特定方面。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。

審核委員會

審核委員會由三名成員組成，即獨立非執行董事蔡大維先生、獨立非執行董事石禮謙先生及非執行董事李銀中先生。蔡大維先生為審核委員會主席。

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The Group's interim report for the six months ended 30 June 2019 has been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

The Remuneration Committee consists of three members, namely Mr Liu Jia, an executive Director, Mr Lee Jor Hung, an independent non-executive Director, and Ms Yu Pauline Wah Ling, an independent non-executive Director. Mr Lee Jor Hung is the chairman of the Remuneration Committee.

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

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2019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、獨立非執行董事李佐雄先生及獨立非執行董事于華玲女士。李佐雄先生為薪酬委員會主席。

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

NOMINATION COMMITTEE

The Nomination Committee consists of three members, namely Mr Lin Zimin, an executive Director, Mr Shek Lai Him Abraham, an independent non-executive Director, and Mr Lee Jor Hung, an independent non-executive Director. Mr Shek Lai Him Abraham is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

提名委員會

提名委員會由三名成員組成，即執行董事林資敏先生、獨立非執行董事石禮謙先生以及獨立非執行董事李佐雄先生。石禮謙先生為提名委員會主席。

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、就董事委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

INVESTMENT COMMITTEE

The Investment Committee consists of two executive Directors, namely Mr. Liu Jia and Mr. Lin Zimin, and three independent non-executive Directors, namely Mr. Lee Jor Hung, Mr. Tsoi David and Ms. Yu Pauline Wah Ling. Mr. Liu is the chairman of the Investment Committee.

The principal duties of the Investment Committee include reviewing the Committee composition, investments, primarily setting policies and providing oversight of efficient and effective implementation. Other major responsibilities include reviewing investment expenses, participating in setting spending policy, and making decisions about responsible investing.

投資委員會

投資委員會由兩名執行董事(即劉嘉先生及林資敏先生)及三名獨立非執行董事(即李佐雄先生、蔡大維先生及于華玲女士)組成。劉先生為投資委員會主席。

投資委員會的主要職責包括審查委員會的組成、投資、主要制定政策及監督政策的有效及高效執行。其他主要責任包括檢討投資開支、參與制定支出政策以及就責任投資作出決定。

OTHER INFORMATION

其他資料

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

根據上市規則第13.51B(1)條的
董事資料變更

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' information of the Company since the date of 2018 annual report are as follows:

根據上市規則第13.51B(1)條，自2018年年報日期起本公司董事資料變更載列如下：

Director 董事	Detail of change 變更詳情
Mr. Liu Jia	Mr. Liu Jia, an executive Director, ceased as the following positions of the following subsidiaries of the Company: <ol style="list-style-type: none">(1) a director and chairman of Brighter Win Limited with effect from May 2019.(2) the chairman of Chengdu Everbright Finance Centre Development Co., Ltd and Chengdu Everbright International Mansion Co., Ltd, both with effect from April 2019.(3) a director of Chengdu Sing Kong City Real Estate Company Limited with effect from April 2019.
劉嘉先生	執行董事劉嘉先生不再擔任本公司下列附屬公司的下列職位： <ol style="list-style-type: none">(1) 光永有限公司的董事及主席，自2019年5月起生效。(2) 成都光大金融中心項目開發有限公司及成都光大國際大廈有限公司的主席，兩者皆自2019年4月起生效。(3) 成都新港城置業有限公司的董事，自2019年4月起生效。

Director 董事	Detail of change 變更詳情
Mr. Lin Zimin	Mr. Lin Zimin, an executive director, ceased to be a director and was appointed as the chairman of the following subsidiaries of the Company: (i) Chengdu Everbright International Mansion Co., Ltd with effect from April 2019. (ii) Chengdu Sing Kong City Real Estate Company Limited with effect from April 2019. (iii) Chengdu Everbright Finance Centre Development Co., Limited with effect from April 2019.
林資敏先生	執行董事林資敏先生不再為本公司之下列附屬公司的董事，並獲委任為該等公司的主席： (i) 成都光大國際大廈有限公司，自2019年4月起生效。 (ii) 成都新港城置業有限公司，自2019年4月起生效。 (iii) 成都光大金融中心項目開發有限公司，自2019年4月起生效。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Share Option Scheme" below, at no time during 6 months ended 30 June 2019 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2019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).

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（2027年12月14日）內有效。

No share options were granted under the Share Option Scheme since their adoption or approval.

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。

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

購買、出售或贖回本公司上市證券

截至2019年6月30日止六個月，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。

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.

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。

By order of the Board

承董事會命

LIU Jia
Chairman

劉嘉
主席

Hong Kong, 29 August 2019

香港，2019年8月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2019 — unaudited (Expressed in Renminbi (RMB))
截至2019年6月30日止六個月 — 未經審核(以人民幣(「人民幣」)列示)

		Note	Six months ended 30 June	
		附註	截至6月30日止六個月	
			2019	2018
			2019年	2018年
				(Note)
				(附註)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	3	37,772	31,122
Cost of sales	銷售成本		(16,845)	(7,251)
Gross profit	毛利		20,927	23,871
Valuation gains on investment property	投資物業的估值收益	8	11,949	29,417
Other net income	其他收入淨額	4	1,178	928
Distribution costs	分銷成本		(169)	(492)
Administrative expenses	行政開支		(7,069)	(13,270)
Other operating expenses	其他經營開支		(165)	(138)
Profit from operations	經營利潤		26,651	40,316
Finance costs	融資成本	5	(738)	(843)
Profit before taxation	稅前利潤	5	25,913	39,473
Income tax	所得稅	6	(7,169)	(10,603)
Profit for the period	期內利潤		18,744	28,870

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

For the six months ended 30 June 2019 — unaudited (Expressed in Renminbi (RMB))
截至2019年6月30日止六個月 — 未經審核(以人民幣(「人民幣」)列示)

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 (Note) (附註) RMB'000 人民幣千元
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	18,744	28,870
Earnings per share	每股盈利	7	
Basic and diluted	基本及攤薄	RMB0.04 人民幣 0.04 元	RMB0.07 人民幣0.07元

Note: The Group has initially applied HKFRS 16 from 1 January 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團已自2019年1月1日以追溯調整法首次應用《香港財務報告準則》第16號。根據所選擇的過渡方式，比較資料不予重列。請參閱附註2。

The notes on pages 45 to 77 form part of this interim financial report.

第45至77頁之附註構成本中期財務報告之部分。

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 2019 — unaudited (Expressed in RMB) 截至2019年6月30日止六個月 — 未經審核(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年	2018 2018年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit for the period	期內利潤	18,744	28,870
Other comprehensive income for the period (after tax):	期內其他全面收益(稅後)		
<i>Item that may be reclassified to profit or loss:</i>	可能被重新分類至損益的項目：		
Exchange differences on translation of:	換算以下項目的匯兌差額：		
— financial statements of companies outside the People's Republic of China (the "PRC")	— 中華人民共和國(「中國」)境外公司財務報表	1,194	2,493
Total comprehensive income for the period	期內全面收益總額	19,938	31,363
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	19,938	31,363

Note: The Group has initially applied HKFRS 16 from 1 January 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團已自2019年1月1日以追溯調整法首次應用《香港財務報告準則》第16號。根據所選擇的過渡方式，比較資料不予重列。請參閱附註2。

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第45至77頁之附註構成本中期財務報告之部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2019 — unaudited (Expressed in RMB) 於2019年6月30日 — 未經審核(以人民幣列示)

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 (Note) (附註) RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	8	907,800	900,900
Other property, plant and equipment	其他物業、廠房及設備	8	7,393	3,298
Deferred tax assets	遞延稅項資產		1,432	1,457
			916,625	905,655
Current assets	流動資產			
Properties held for sale	持作出售物業		9,905	13,983
Trade and other receivables	貿易及其他應收款項	9	13,189	8,549
Cash and cash equivalents	現金及現金等價物	10	184,103	181,311
			207,197	203,843
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	13,552	25,706
Contract liabilities	合約負債		7,536	4,705
Bank loans	銀行貸款		6,000	6,000
Lease liabilities	租賃負債	2(d)	1,342	-
Current taxation	即期稅項		1,300	767
			29,730	37,178
Net current assets	流動資產淨額		177,467	166,665
Total assets less current liabilities	資產總值減流動負債		1,094,092	1,072,320

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

At 30 June 2019 — unaudited (Expressed in RMB) 於2019年6月30日 — 未經審核(以人民幣列示)

	Note	At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日 (Note) (附註)
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities			
Bank loans		17,500	20,500
Lease liabilities	2(d)	2,359	—
Deferred tax liabilities		175,240	172,765
		195,099	193,265
NET ASSETS		898,993	879,055
CAPITAL AND RESERVES			
Share capital	12(b)	345,042	345,042
Reserves		553,951	534,013
TOTAL EQUITY		898,993	879,055

Note: The Group has initially applied HKFRS 16 from 1 January 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團已自2019年1月1日以追溯調整法首次應用《香港財務報告準則》第16號。根據所選擇的過渡方式，比較資料不予重列。請參閱附註2。

The notes on pages 45 to 77 form part of this interim financial report.

第45至77頁之附註構成本中期財務報告之部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2019 — unaudited (Expressed in RMB) 截至2019年6月30日止六個月 — 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
	Note	Share capital	Share premium	Capital reserve	Exchange reserves	PRC statutory reserves	Retained profits	Total
	附註	股本	股份溢價	資本儲備	外匯儲備	法定儲備	保留利潤	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2018	於2018年1月1日的結餘	273,975	—	81,796	(40,976)	2,955	401,515	719,265
Changes in equity for the six months ended 30 June 2018:	截至2018年6月30日止六個月的權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	28,870	28,870
Other comprehensive income	其他全面收益	—	—	—	2,493	—	—	2,493
Total comprehensive income	全面收益總額	—	—	—	2,493	—	28,870	31,363
Issue of ordinary shares under initial public offering ("IPO"), net of share issuance expenses	根據首次公開發售(「首次公開發售」)發行普通股，扣除發行股份開支	12(b)	71,067	45,293	—	—	—	116,360
Balance at 30 June 2018 and 1 July 2018	於2018年6月30日及2018年7月1日的結餘	345,042	45,293	81,796	(38,483)	2,955	430,385	866,988
Changes in equity for the six months ended 31 December 2018:	截至2018年12月31日止六個月權益變動：							
Profit for the period	期內利潤	—	—	—	—	—	7,684	7,684
Other comprehensive income	其他全面收益	—	—	—	4,613	—	—	4,613
Total comprehensive income	全面收益總額	—	—	—	4,613	—	7,684	12,297
Transfer to reserve	轉撥至儲備	—	—	—	—	1,092	(1,092)	—
Issue of ordinary shares under initial public offering ("IPO"), net of share issuance expenses	根據首次公開發售(「首次公開發售」)發行普通股，扣除發行股份開支	—	(230)	—	—	—	—	(230)
Balance at 31 December 2018 (Note)	於2018年12月31日的結餘(附註)	345,042	45,063	81,796	(33,870)	4,047	436,977	879,055

Note: The Group has initially applied HKFRS 16 from 1 January 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團已自2019年1月1日以追溯調整法首次應用《香港財務報告準則》第16號。根據所選擇的過渡方式，比較資料不予重列。請參閱附註2。

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

For the six months ended 30 June 2019 — unaudited (Expressed in RMB) 截至2019年6月30日止六個月 — 未經審核(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Share capital	Share premium	Capital reserve	Exchange reserves	PRC statutory reserves 中國 法定儲備	Retained profits	Total
Note		股本	股份溢價	資本儲備	外匯儲備	法定儲備	保留利潤	合計
附註		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2018	於2018年12月31日的結餘	345,042	45,063	81,796	(33,870)	4,047	436,977	879,055
Changes in equity for the six months ended 30 June 2019:	2019年6月30日止六個月 權益變動:							
Profit for the period	期內利潤	-	-	-	-	-	18,744	18,744
Other comprehensive income	其他全面收益	-	-	-	1,194	-	-	1,194
Total comprehensive income	全面收益總額	-	-	-	1,194	-	18,744	19,938
Transfer to reserve	轉撥至儲備	-	-	-	-	541	(541)	-
Balance at 30 June 2019	於2019年6月30日的結餘	345,042	45,063	81,796	(32,676)	4,588	455,180	898,993

The notes on pages 45 to 77 form part of this interim financial report.

第45至77頁之附註構成本中期財務報告之部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2019 — unaudited (Expressed in RMB) 截至2019年6月30日止六個月 — 未經審核(以人民幣列示)

		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2019 2019年	2018 2018年 (Note) (附註)
			RMB'000 人民幣千元	RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金		13,396	9,049
Tax paid	已付稅項			
— PRC Corporate Income Tax ("CIT") paid	— 已繳中國企業所得稅 (「企業所得稅」)		(3,424)	(3,614)
— PRC Land Appreciation Tax ("LAT") paid	— 已繳中國土地增值稅 (「土地增值稅」)		(713)	—
Net cash generated from operating activities	經營活動所得現金淨額		9,259	5,435
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment and investment properties	購買物業、廠房及設備以及投資物業付款		(1,606)	(431)
Interest received	已收利息		1,085	454
Others	其他		(31)	—
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(552)	23

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

For the six months ended 30 June 2019 — unaudited (Expressed in RMB) 截至2019年6月30日止六個月 — 未經審核(以人民幣列示)

		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2019 2019年	2018 2018年 (Note) (附註)
			RMB'000 人民幣千元	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份		(218)	—
Interest element of lease rentals paid	已付租賃租金的利息部份		(40)	—
Proceeds from issuance of ordinary shares under IPO	首次公開發售發行普通股所得款項		—	128,065
Repayment of bank loans	償還銀行貸款		(3,000)	(3,000)
Interest paid	已付利息		(704)	(850)
Payment of listing expenses	上市開支付款		(2,867)	(11,401)
Others	其他		—	(3,005)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(6,829)	109,809
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		1,878	115,267
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		181,311	42,435
Effect of foreign exchanges rates changes	匯率變動的影響		914	2,899
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	10	184,103	160,601

Note: The Group has initially applied HKFRS 16 from 1 January 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團已自2019年1月1日以追溯調整法首次應用《香港財務報告準則》第16號。根據所選擇的過渡方式，比較資料不予重列。請參閱附註2。

The notes on pages 45 to 77 form part of this interim financial report.

第45至77頁之附註構成本中期財務報告之部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

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 29 August 2019.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 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》的適用披露規定而編製，有關規定包括符合香港會計師公會（「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。其於2019年8月29日獲准發行。

中期財務報告乃根據2018年年度財務報表所採納之相同會計政策而編製，惟預期將於2019年年度財務報表反映之會計政策變動除外。會計政策任何變動詳情載於附註2。

編製符合《香港會計準則》第34號的中期財務報告需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及由年初至今就資產、負債、收入及支出所呈報的數額。實際結果可能有別於該等估計。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

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 Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

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 78 to page 80.

1 編製基礎(續)

本中期財務報告包括簡明綜合財務報表及節選解釋附註。該等附註闡述了對瞭解自2018年度財務報表刊發以來本集團的財務狀況及業績方面的變動確屬重要的事件及交易。本簡明綜合中期財務報表及其中所載附註並未載有按照《香港財務報告準則》的要求編製完整財務報表所需的一切資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所按照香港會計師公會頒佈之香港審閱準則第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。畢馬威會計師事務所致董事會之獨立審閱報告載於第78至80頁。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

1 BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2018 that is included in the interim financial report as comparative information does not constitute the company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Group has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Group's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

1 編製基礎(續)

本中期財務報告內所載作為比較資料的截至2018年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。有關該等根據香港公司條例(第622章)第436條披露的法定財務報表的進一步資料如下：

本集團已根據公司條例第662(3)條及附表6第3部向公司註冊處處長提交截至2018年12月31日止年度的財務報表。

本集團的核數師已就該等財務報表提交報告。核數師報告並無保留意見，亦無提述核數師在不就該等報告作保留的情況下以強調的方式促請有關人士注意的任何事項，也沒有載列根據《公司條例》第406(2)、407(2)或(3)條作出的陳述。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. 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

香港會計師公會已頒佈一項新訂之《香港財務報告準則》、《香港財務報告準則》第16號*租賃*及多項《香港財務報告準則》之修訂本，並於本集團本會計期間首次生效。

除《香港財務報告準則》第16號*租賃*外，概無任何發展對本集團當前或過往期間的業績及財務狀況在本中期財務報告內的編製或呈列方式有重大影響。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。

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC-Int) 4, *Determining whether an arrangement contains a lease*, HK(SIC-Int) 15, *Operating leases – incentives*, and HK(SIC-Int) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃

《香港財務報告準則》第16號取代《香港會計準則》第17號租賃及相關詮釋，即香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(常設詮釋委員會)－詮釋第15號經營租賃－優惠及香港(常設詮釋委員會)－詮釋第27號評估涉及租賃法律形式的交易的內容。該準則引入有關承租人的單一會計處理模式，除租期為十二個月或以內的租賃(「短期租賃」)及低價值資產的租賃外，承租人須就全部租賃確認使用權資產及租賃負債。該準則大致保留出自《香港會計準則》第17號有關出租人的會計處理規定。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES
(continued)

HKFRS 16, Leases (continued)

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach. The initial application has no impact on the opening balances. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 會計政策變動(續)

《香港財務報告準則》第16號，租賃(續)

本集團於2019年1月1日首次應用《香港財務報告準則》第16號。本集團已選擇採用追溯調整法。首次應用對年初結餘並無影響。比較資料不予重列並繼續根據《香港會計準則》第17號報告。

變動的性質及對過往會計政策以及應用過渡選擇權的影響的進一步詳情載列如下：

(a) 會計政策變動

(i) 租賃的新定義

租賃定義的變動主要與控制權的概念有關。《香港財務報告準則》第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES
(continued)

(a) Changes in the accounting policies
(continued)

(i) New definition of a lease (continued)

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2 會計政策變動(續)

(a) 會計政策變動(續)

(i) 租賃的新定義(續)

《香港財務報告準則》第16號內租賃的新定義僅適用於本集團於2019年1月1日或之後訂立或變更的合約。就於2019年1月1日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據《香港會計準則》第17號評估為租賃的合約繼續根據《香港財務報告準則》第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES
(continued)

(a) Changes in the accounting policies
(continued)

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 8(a).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

2 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法

《香港財務報告準則》第16號剔除先前《香港會計準則》第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據《香港會計準則》第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產租賃除外。就本集團而言，如附註8(a)所披露，此等新資本化的租賃主要與物業、廠房及設備有關。

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES
(continued)

(a) Changes in the accounting policies
(continued)

(ii) Lessee accounting (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

2 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES
(continued)

(a) Changes in the accounting policies
(continued)

(ii) Lessee accounting (continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

2 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

除下列使用權資產種類外，使用權資產隨後按成本減累計折舊及減值虧損列賬：

- 符合投資物業定義的使用權資產按公允價值列賬；
- 有關租賃土地及樓宇而本集團為該租賃權益的註冊擁有人的使用權資產按公允價值列賬；及
- 有關租賃土地權益而該土地權益持作存貨的使用權資產按成本或可變現淨值兩者中的較低者入賬。

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES (continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

2 會計政策變動(續)

(a) 會計政策變動(續)

(ii) 承租人會計處理方法(續)

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已調減至零，則應於損益列賬。

(iii) 租賃投資物業

根據《香港財務報告準則》第16號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬（「租賃投資物業」）。由於本集團先前選擇應用《香港會計準則》第40號投資物業對其所有於2018年12月31日為投資目的而持有的租賃物業進行會計處理，因此採納《香港財務報告準則》第16號對本集團財務報表並無重大影響。故此，該等租賃投資物業繼續以公允價值列賬。

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES
(continued)

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

(i) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2 會計政策變動(續)

(b) 應用上述會計政策時作出的重大會計判斷及存在的估計不明朗因素來源

(i) 釐定租賃期

誠如上述會計政策所闡述，租賃負債以租賃期內應付租賃付款的現值進行初步確認。於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權的可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權的相關事實及情況(包括有利條款、已作出的租賃裝修及該相關資產對本集團經營的重要性)。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租賃期。租賃期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

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2 CHANGES IN ACCOUNTING POLICIES

2 會計政策變動(續)

(continued)

(c) Transitional impact

(c) 過渡影響

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5%.

於過渡至《香港財務報告準則》第16號當日(即2019年1月1日)，本集團就先前分類為經營租賃的租賃按餘下租賃付款現值釐定餘下租期及計量租賃負債，並已使用2019年1月1日的相關增量借款利率進行貼現。用於計量餘下租賃付款現值的加權平均增量借款利率為5%。

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

為緩解《香港財務報告準則》第16號的過渡，本集團於首次應用《香港財務報告準則》第16號當日採用下列確認豁免及可行權宜方法：

(i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;

(i) 本集團已選擇不就租賃(其餘下租期於首次應用《香港財務報告準則》第16號當日起計十二個月內屆滿(即租期於2019年12月31日或之前完結))確認租賃負債及使用權資產應用《香港財務報告準則》第16號的規定；

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2 CHANGES IN ACCOUNTING POLICIES
(continued)

(c) Transitional impact (continued)

- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

As the lease commitment at 31 December 2018 was short term lease with remaining lease term ending on or before 31 December 2019, the initial application of HKFRS 16 has no impact on the opening balance.

2 會計政策變動(續)

(c) 過渡影響(續)

- (ii) 於計量首次應用《香港財務報告準則》第16號當日的租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃)；及
- (iii) 於計量首次應用《香港財務報告準則》第16號當日的使用權資產時，本集團依賴先前於2018年12月31日就虧損性合約條文的評估作為進行減值審閱的替代方案。

由於於2018年12月31日的租賃承擔為短期租賃(餘下的租期於2019年12月31日或之前完結)，首次應用《香港財務報告準則》第16號對年初結餘並無影響。

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2 CHANGES IN ACCOUNTING POLICIES
(continued)

(c) Transitional impact (continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

2 會計政策變動(續)

(c) 過渡影響(續)

於報告期末及過渡至《香港財務報告準則》第16號當日，本集團按相關資產類別劃分的使用權資產的賬面淨值分析如下：

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元
Included in "Other property, plant and equipment":		
Other properties leased for own use, carried at depreciated cost	3,677	—
Ownership interests in leasehold investment properties, carried at fair value	907,800	900,900
	911,477	900,900

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2 CHANGES IN ACCOUNTING POLICIES
(continued)

(d) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

2 會計政策變動(續)

(d) 租賃負債

於報告期末及過渡至《香港財務報告準則》第16號當日，本集團的租賃負債尚餘合約期限如下：

		At 30 June 2019 於2019年6月30日		At 1 January 2019 於2019年1月1日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總值 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總值 RMB'000 人民幣千元
Within 1 year	1年內	1,342	1,466	—	—
After 1 year but within 2 years	1年後但2年內	1,397	1,466	—	—
After 2 years but within 5 years	2年後但5年內	962	977	—	—
After 5 years	5年後	—	—	—	—
		2,359	2,443	—	—
		3,701	3,909	—	—
Less: total future interest expenses	減：未來利息開支 總值		(208)		—
Present value of lease liabilities	租賃負債現值		3,701		—

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2 CHANGES IN ACCOUNTING POLICIES (continued)

(e) *Impact on the financial result, segment results and cash flows of the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

2 會計政策變動(續)

(e) *對本集團財務業績、分部業績及現金流量的影響*

在於2019年1月1日初始確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還餘額中產生的利息開支以及使用權資產的折舊，而非過往按直線法確認租期內經營租賃產生的租賃開支的政策。與倘於年內應用《香港會計準則》第17號所得的業績相比，此對本集團綜合損益表中錄得的經營利潤產生正面影響。

於現金流量報表，本集團(作為承租人)須拆分資本化租賃項下的已付租金為其資本部分及利息部分。該等部分被分類為融資現金流出，而非經營現金流出，此分類與先前根據《香港會計準則》第17號將租賃分類為融資租賃，而非經營租賃類似。儘管對總現金流量並無影響，採納《香港財務報告準則》第16號卻因此對於現金流量表內現金流量的呈列造成重大影響。

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2 CHANGES IN ACCOUNTING POLICIES
(continued)

(e) Impact on the financial result, segment results and cash flows of the Group (continued)

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

2 會計政策變動(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

下表或可顯示採納《香港財務報告準則》第16號對本集團截至2019年6月30日止六個月的財務業績產生的估計影響，方法為透過調整該等中期財務報表中根據《香港財務報告準則》第16號所呈報的金額，估算根據《香港會計準則》第17號本應確認的假設金額(倘該被取代標準繼續適用於2019年而非《香港財務報告準則》第16號)，以及將該等2019年假設金額與根據《香港會計準則》第17號編製的2018年實際相應金額進行比較。

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2 CHANGES IN ACCOUNTING POLICIES
(continued)

2 會計政策變動(續)

(e) Impact on the financial result, segment results and cash flows of the Group
(continued)

(e) 對本集團財務業績、分部業績及現金流量的影響
(續)

	2019 2019年			2018 2018年		
	Amounts reported under HKFRS 16 (A)	Add back: HKFRS 16 depreciation and interest expense (B)	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1) (C)	Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B-C)	Compared to amounts reported for 2018 under HKAS 17	
	根據《香港財務報告準則》第16號呈報的金額 (A)	加回：根據《香港財務報告準則》第16號折舊及利息開支 (B)	扣除：假設根據《香港會計準則》第17號有關經營租賃的估計金額(附註1) (C)	假設根據《香港會計準則》第17號作出的2019年假設金額 (D=A+B-C)	與根據《香港會計準則》第17號呈報的2018年金額比較	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Financial result for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:	受採納《香港財務報告準則》第16號影響的截至2019年6月30日止六個月的財務業績：					
Profit from operations	經營利潤	26,651	452	(258)	26,845	40,316
Finance costs	財務費用	(738)	52	—	(686)	(843)
Profit before taxation	除稅前利潤	25,913	504	(258)	26,159	39,473
Profit for the period	期內利潤	18,744	504	(258)	18,990	28,870

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2 CHANGES IN ACCOUNTING POLICIES
(continued)

2 會計政策變動(續)

(e) Impact on the financial result, segment results and cash flows of the Group
(continued)

(e) 對本集團財務業績、分部業績及現金流量的影響
(續)

		2019 2019年		2018 2018年	
		Amounts reported under HKFRS 16 (A)	Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2) (B)	Hypothetical amounts for 2019 as if under HKAS 17 (C=A+B)	Compared to amounts reported for 2018 under HKAS 17
		根據《香港財務報告準則》第16號呈報的金額 (A)	假設根據《香港會計準則》第17號有關經營租賃的估計金額 (附註1&2) (B)	假設根據《香港會計準則》第17號作出的2019年假設金額 (C=A+B)	與根據《香港會計準則》第17號呈報的2018年金額比較
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Line items in the condensed consolidated cash flow statement for the six months ended 30 June 2019 impacted by the adoption of HKFRS 16:	受採納《香港財務報告準則》第16號影響的截至2019年6月30日止六個月的簡明綜合財務狀況表項目：				
Cash generated from operations	經營所得現金	13,396	(258)	13,138	9,049
Net cash generated from operating activities	經營活動產生的現金淨額	9,258	(258)	9,000	5,435
Capital element of lease rentals paid	已付租賃租金的資本部份	(218)	218	-	-
Interest element of lease rentals paid	已付租賃租金的利息部份	(40)	40	-	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(6,829)	258	(6,571)	109,809

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2 CHANGES IN ACCOUNTING POLICIES
(continued)

(e) Impact on the financial result, segment results and cash flows of the Group (continued)

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

2 會計政策變動(續)

(e) 對本集團財務業績、分部業績及現金流量的影響(續)

附註1：倘《香港會計準則》第17號於2019年仍然適用，則「有關經營租賃的估計金額」為於2019年與已被分類為經營租賃的租賃相關的現金流量估計金額。該估計假設租金與現金流量之間並無差異，且倘《香港會計準則》第17號於2019年仍然適用，則根據《香港會計準則》第17號，所有於2019年訂立的新租賃已被分類為經營租賃。任何潛在的淨稅務影響均被忽略。

附註2：於此影響表中，該等現金流出自融資重新分類至經營，以計算經營活動所得現金淨額及融資活動所用現金淨額的假設金額，尤如《香港會計準則》第17號仍然適用。

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3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are property leasing, provision of property management services and sales of properties held for sale.

(a) Disaggregation of revenue

Disaggregation of revenue from each significant category is as follows:

3 收益及分部報告

本集團的主要活動為物業租賃、提供物業管理服務及銷售持作出售物業。

(a) 收益的分列

各主要類別收益分列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	《香港財務報告準則》第15號範圍內來自客戶合約的收益		
Provision of property management services	提供物業管理服務	7,635	9,793
Sales of properties held for sale	銷售持作出售物業	10,140	—
		17,775	9,793
Revenue from other sources	來自其他來源的收益		
Gross rentals from investment properties	來自投資物業的租金總額	19,997	21,329
		37,772	31,122

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3 REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting

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

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

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

3 收入及分部報告(續)

(b) 分部報告

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

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

本集團主要於中國運營，因此並無提供任何地理資料。

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4 OTHER NET INCOME

4 其他淨收入

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的 利息收入	1,085	454
Net foreign exchange (losses)/gains	外匯(虧損)/ 收益淨額	(185)	404
Others	其他	278	70
		1,178	928

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5 稅前利潤

稅前利潤已扣除以下項目：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest expense on bank loans	銀行貸款的利息開支	738	843
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及其他福利	6,468	6,656
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	693	732
		7,161	7,388
Included in:	計入下列各項：		
Cost of sales	銷售成本	3,241	3,749
Administrative expenses	行政開支	3,788	3,496
Distribution costs	分銷成本	132	143
		7,161	7,388
(c) Other items	(c) 其他項目		
Depreciation	折舊	535	191
Auditor's remuneration	核數師薪酬	352	333
Listing expenses	上市開支	—	6,877
Cost of properties held for sale sold	已售出持作出售物業的成本	10,189	—

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current tax — PRC CIT	即期稅項 — 中國企業所得稅	2,568	2,982
Deferred taxation	遞延稅項	2,499	7,621
Current tax — PRC LAT	即期稅項 — 中國土地增值稅	731	—
Withholding tax	預扣稅	1,371	—
		7,169	10,603

All subsidiaries of the Company established and operated in the PRC are subject to the PRC CIT at an applicable rate of 25%.

本公司於中國成立及經營的所有附屬公司均須按25%的適用稅率繳納中國企業所得稅。

Pursuant to “Announcement of the State Administration of Taxation on Issues Relating to Enterprise Income Tax Pertaining to Implementation of the Catalogue of Encouraged Industries in Western Region”, Chengdu Everbright Property Management Co., Ltd (“Everbright PM”) falls within the eligible industry category and is eligible to enjoy the preferential income tax rate of 15% from 2011 to 2020.

根據「國家稅務總局關於執行《西部地區鼓勵類產業目錄》有關企業所得稅問題的公告」，成都光大物業管理有限公司(「光大物業管理」)屬合資格的產業類別，因此有資格在2011年至2020年享受15%的所得稅優惠稅率。

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

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率繳納。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

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 RMB18,744 thousand (six months ended 30 June 2018: RMB28,870 thousand) and the weighted average of 441,400,000 ordinary shares (six months ended 30 June 2018: 432,200,000 shares) in issue during the interim period.

There were no dilutive potential ordinary shares for the six months ended 30 June 2019, and therefore, diluted earnings per share is the same as the basic earnings per share.

8 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 2.

During the six months ended 30 June 2019, the Group entered into one lease agreements for use of office, and therefore recognised the additions to right-of-use assets of RMB4,136,238.

7 每股盈利

於本中期期間，每股基本盈利乃按本公司普通股權益股東應佔利潤人民幣18,744千元(截至2018年6月30日止六個月：人民幣28,870千元)及已發行的441,400,000股普通股(截至2018年6月30日止六個月：432,200,000股股份)的加權平均數計算。

因於截至2019年6月30日止六個月並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

8 投資物業及其他物業、廠房及設備

(a) 使用權資產

如附註2所述，本集團以追溯調整法首次應用《香港財務報告準則》第16號。有關本集團按相關資產類別劃分的使用權資產的賬面淨值的進一步詳情載列於附註2。

於截至2019年6月30日止六個月，本集團訂立一項租賃協議作辦公室之用，並因此確認使用權資產增加人民幣4,136,238元。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

**8 INVESTMENT PROPERTIES AND OTHER
PROPERTY, PLANT AND EQUIPMENT
(continued)**

(b) Acquisitions and disposals

During the six months ended 30 June 2019, the Group acquired items of plant and machinery with a cost of RMB1,606 thousand (six months ended 30 June 2018: RMB431 thousand). No items of plant and machinery were disposed of during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

(c) Valuation

The valuations of investment properties were updated at 30 June 2019 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 December 2018 valuations.

As a result of the update, a net gain of RMB11,949 thousand (six months ended 30 June 2018: RMB29,417 thousand), and deferred tax thereon of RMB2,987 thousand (six months ended 30 June 2018: RMB7,354 thousand) has been recognised in profit or loss for the period in respect of investment properties.

**8 投資物業及其他物業、廠
房及設備(續)**

(b) 收購及出售

截至2019年6月30日止六個月，本集團收購廠房及機器項目，成本為人民幣1,606千元(截至2018年6月30日止六個月：人民幣431千元)。截至2019年6月30日止六個月，概無出售任何廠房及機器項目(截至2018年6月30日止六個月：無)。

(c) 估值

投資物業估值已由本集團獨立估值師使用該估值師於2018年12月31日進行估值時所使用的相同估值技術於2019年6月30日進行更新。

由於該更新，人民幣11,949千元的淨收益(截至2018年6月30日止六個月：人民幣29,417千元)及有關遞延稅項人民幣2,987千元(截至2018年6月30日止六個月：人民幣7,354千元)已於有關投資物業的期內損益確認。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

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 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當日貿易應收賬款賬齡分析如下：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Current	即期	2,240	715
Within 3 months	3個月內	7,033	5,302
3 to 6 months	3至6個月	563	563
6 to 9 months	6至9個月	713	563
9 to 12 months	9至12個月	563	563
Over 1 year	1年以上	1,126	—
Less: allowance for impairment of trade receivables	減：貿易應收款項 減值撥備	(378)	(237)
Trade debtors, net of loss allowance	貿易應收賬款， 扣除虧損撥備	11,860	7,469
Other debtors	其他應收款項	1,329	1,080
Financial assets measured at amortised cost	按攤銷成本計量的 金融資產	13,189	8,549

Trade debtors are due pursuant to the terms of the lease agreements.

貿易應收賬款根據租賃協議條款到期。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

10 CASH AND CASH EQUIVALENTS

10 現金及現金等價物

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Bank deposits	銀行存款	184,066	181,277
Cash on hand	手頭現金	37	34
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	184,103	181,311

11 TRADE AND OTHER PAYABLES

11 貿易及其他應付款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	744	515
Interest payable	應付利息	38	45
Other taxes and charges payable	其他應付稅項及費用	307	1,540
Rental deposits	租賃按金	5,520	5,550
Accrued payroll and other benefits	應計薪金及其他福利	616	5,087
Accrued listing expenses	應計上市開支	575	3,443
Receipts-in-advance	預收款項	3,607	7,184
Other payables	其他應付款項	2,145	2,342
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	13,552	25,706

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

12 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The directors do not recommend any interim dividend in respect of the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

(b) Share capital

12 資本、儲備及股息

(a) 股息

董事並不建議就截至2019年6月30日止六個月宣派任何中期股息(截至2018年6月30日止六個月：無)。

(b) 股本

	At 30 June 2019 於2019年6月30日		At 31 December 2018 於2018年12月31日		
	No. of shares 股份數目 '000 千股	US\$'000 千美元	No. of shares 股份數目 '000 千股	US\$'000 千美元	
Authorised ordinary shares:	法定普通股：				
At the beginning of the period/year	期／年初	4,000,000	4,000,000	40,000	40,000
Share Subdivision	股份拆分	—	—	360,000	—
Increase in authorised share capital	法定股本增加	—	—	3,600,000	360,000
At the end of the period/year	期／年末	4,000,000	4,000,000	4,000,000	400,000

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

12 CAPITAL, RESERVES AND DIVIDENDS **12 資本、儲備及股息(續)**
(continued)

(b) Share capital (continued) **(b) 股本(續)**

	At 30 June 2019		At 31 December 2018	
	於2019年6月30日		於2018年12月31日	
	No. of shares		No. of shares	
	股份數目		股份數目	
	'000	RMB'000	'000	RMB'000
	千股	人民幣千元	千股	人民幣千元
Ordinary shares, issued and fully paid:	已發行的全數繳足普通股：			
At the beginning of the period/year	441,400	345,042	33,100	273,975
Share Subdivision	—	—	297,900	—
Issuance of ordinary shares under IPO	—	—	110,400	71,067
At the end of the period/year	441,400	345,042	441,400	345,042

The holders of ordinary shares are entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並享有在本公司會議上每股一票的表決權。所有普通股與本公司剩餘資產享有同等權益。

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

(Expressed in RMB unless otherwise indicated) (除另有指明外，以人民幣列示)

**13 MATERIAL RELATED PARTY
TRANSACTIONS**

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

13 主要關聯方交易

本集團於中期間已訂立的主要關聯方交易如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property leasing income from related parties	自關聯方所得物業租賃收入	3,169	3,127
Net advances to related parties	向關聯方墊款淨額	—	3,005
Placement of deposits	存入按金	305,239	527,123
Withdrawal of deposits	提取按金	317,281	491,306

14 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

14 比較數據

本集團已於2019年1月1日以追溯調整法首次應用《香港財務報告準則》第16號。根據此方法，比較資料不予重列。會計政策變動的進一步詳情於附註2披露。

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會的審閱報告

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 36 to 77 which comprises the consolidated statement of financial position of Everbright Grand China Assets Limited (the Group) as of 30 June 2019 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 months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

致光大永年有限公司董事會的 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成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第36至77頁的中期財務報告，此中期財務報告包括光大永年有限公司(「貴集團」)於2019年6月30日的綜合財務狀況表與截至該日止六個月的相關綜合損益表、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附註解釋。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和按香港會計師公會所頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

INTRODUCTION (continued)

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

SCOPE OF REVIEW

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

引言(續)

我們的責任是根據我們的審閱工作，對中期財務報告形成結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書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 2019 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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

29 August 2019

結論

根據我們的審閱工作，我們並沒有注意到有任何事項使我們相信於2019年6月30日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

執業會計師
香港中環
遮打道10號
太子大廈8樓

2019年8月29日



光大永年

*Everbright Grand China
Assets Limited*

