



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

2018 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 Yinzong
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 Yinzong
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
PO Box 309, Ugland House
Grand Cayman
KY1-1104, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Malaysia Building
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總部及香港主要營業地點

香港
灣仔告士打道50號
馬來西亞大廈
15樓1501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

L&C Legal LLP
in Association with
Jingtian & Gongcheng

法律顧問

有關香港法律

羅陳律師事務所有限法律責任合夥
與競天公誠律師事務所聯營

**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

COMPLIANCE ADVISER

Oriental Patron Asia Limited
27/F Two Exchange Square
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合規顧問

東英亞洲有限公司
香港
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**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

Tricor Investor Services Limited
Level 22, Hopewell Centre
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
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STOCK CODE

3699

股份代號

3699

WEBSITE

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網站

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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 2018.

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2018年6月30日止六個月的中期業績。

BUSINESS REVIEW AND PROSPECTS

Financial Results

For the six months ended 30 June 2018, the Group’s revenue and profit attributable to equity shareholders of the Company amounted to approximately RMB31.1 million (six months ended 30 June 2017: approximately RMB32.7 million) and approximately RMB28.9 million (six months ended 30 June 2017: approximately RMB9.2 million) respectively.

Business Review

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

The Group’s revenue for the six months ended 30 June 2018 amounted to approximately RMB31.1 million (six months ended 30 June 2017: approximately RMB32.7 million), which represented a decrease of approximately

業務回顧及前景

財務業績

截至2018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31.1百萬元(截至2017年6月30日止六個月：約人民幣32.7百萬元)及約人民幣28.9百萬元(截至2017年6月30日止六個月：約人民幣9.2百萬元)。

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。

本集團截至2018年6月30日止六個月的收益約為人民幣31.1百萬元(截至2017年6月30日止六個月：約人民幣32.7百萬元)，較去年同期減少約人民幣1.6百萬元，

RMB1.6 million compared with corresponding period of last year, mainly due to that there was no non-recurring revenue from sales of property held for sale during the reporting period, except that the core property leasing business revenue maintained steady growth. Profit attributable to equity shareholders of the Company for the six months ended 30 June 2018 was approximately RMB28.9 million (six months ended 30 June 2017: approximately RMB9.2 million), which represented an increase from corresponding period of last year. The profit increase for the six months ended 30 June 2018 was mainly due to increase in the valuation gains on the investment properties and increase in the rental income from the leasing of investment properties. The basic earnings per share for the six months ended 30 June 2018 was approximately RMB0.07 as compared to basic earnings per share of approximately RMB0.03 for the corresponding period of last year.

Property Leasing Business

The rental income from the Group's property leasing business was approximately RMB21.3 million for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB18.6 million). The Group's leasing properties are located in Chengdu, Sichuan province, and also

主要由於本報告期內並無非經常性的持作出售物業銷售收益，但核心性的物業租賃業務收益仍保持穩定增長。於截至2018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28.9百萬元（截至2017年6月30日止六個月：約人民幣9.2百萬元），較去年同期有所增加。截至2018年6月30日止六個月的溢利增加主要是由於投資物業的估值收益增加和租賃投資物業的租金收入上升所致。截至2018年6月30日止六個月每股基本盈利約為人民幣0.07元，而去年同期的每股基本盈利約為人民幣0.03元。

物業租賃業務

截至2018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21.3百萬元（截至2017年6月30日止六個月：人民幣18.6百萬元）。本集團的租賃物業位於四川省成都市，本集團亦擁有及

owns and leases a property located in Kunming, Yunnan province. During the period, the Group's retail units comprised an aggregate gross floor area ("GFA") of approximately 91,627.9 sq.m. in the PRC, of which an aggregate GFA of approximately 74,052 sq.m. in the PRC was leased out.

Property Management Service

Revenue from property management services constituted 31.5% of total revenue for the six months ended 30 June 2018 (six months ended 30 June 2017: 31.3%), and decreased by approximately 4% from the corresponding period of last year to RMB9.8 million (six months ended 30 June 2017: RMB10.2 million). During the period, the amount of the property management contracts for which we were newly awarded/renewed was RMB2.6 million. The total GFA under our management increased to approximately 75,555 sq.m., and was 8% more comparing with the corresponding year of last year (six months ended 30 June 2017: 70,274 sq.m.). Although the revenue from our property management services increased in line with the increase in total GFA in the period, provided that the increase was partly offset by the decrease of the value-added property management services income.

租賃位於雲南省昆明市的物業。期內，本集團於中國的零售單位的總建築面積(「建築面積」)約為91,627.9平方米，其中於中國的總建築面積約74,052平方米的物業已租出。

物業管理服務

截至2018年6月30日止六個月，物業管理服務的收益佔總收益31.5% (截至2017年6月30日止六個月：31.3%)，較去年同期減少約4%至人民幣9.8百萬元(截至2017年6月30日止六個月：人民幣10.2百萬元)。期內，接獲新增／續約之物業管理合約額約達人民幣2.6百萬元。我們管理的總建築面積增至約75,555平方米，較去年同期增加8% (截至2017年6月30日止六個月：70,274平方米)。儘管期內我們的物業管理服務收益隨著總建築面積上升而增加，惟升幅仍部分被增值物業管理服務收入減少所抵銷。

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. Revenue recognized in this business segment of valuation gain for the six months ended 30 June 2018 amounted to approximately RMB29.4 million (six months ended 30 June 2017: approximately RMB6.7 million), representing an increase of approximately RMB22.7 million over last year.

Other net income increased to RMB0.9 million (six months ended 30 June 2017: RMB0.009 million), of which, the interest income from bank deposits was RMB0.5 million (six months ended 30 June 2017: RMB0.2 million). The increase in interest income from deposits was mainly attributable to the higher level of cash as compared to the corresponding period of last year, due to the net proceeds for issuance of new shares under IPO.

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。該業務分部於截至2018年6月30日止六個月估值收益所確認的收益約為人民幣29.4百萬元(截至2017年6月30日止六個月：約人民幣6.7百萬元)，較去年增加約人民幣22.7百萬元。

其他淨收入上升至人民幣0.9百萬元(截至2017年6月30日止六個月：人民幣0.009百萬元)，其中，來自銀行存款之利息收入為人民幣0.5百萬元(截至2017年6月30日止六個月：人民幣0.2百萬元)。存款利息收入上升，主要是因為根據首次公開發售發行新股所得款項淨額而受惠於較去年同期為高之現金水平。

Prospects

Despite the complicated and volatile global conditions, China continued to sustain stable and positive economic development with a GDP of 6.9% increase against same period in last year, which was slightly above the national annual target. It is expected that the local economy of the PRC will continue to grow steadily, and the official monetary policy will stabilise the exchange rate of Renminbi and the local investment, and the development of high-end service industry in the PRC and the focus on the domestic consumption will drive the growth of demand for office and retail segments.

In China, it is expected that take-up of office market will remain stable in both Chengdu and Kunming downtown area where are bolstered by demand from financial and professional sectors. The rental growth will be constrained due to influx of premier office supply and decentralization of office submarkets. To sustain high occupancy rate and steady recurring revenue, the Group will continue to adopt competitive rental strategies.

展望

儘管外圍形勢複雜多變，中國經濟發展維持穩定向好，國內生產總值較去年同期上升6.9%，略高於國家制定之全年目標。預期中國地方經濟將繼續穩步增長，官方貨幣政策將穩定人民幣匯率及地方投資，而全國高端服務業的發展及側重於國內消費將令辦公室及零售分部的需求持續。

預計中國成都與昆明市區的辦公樓市場將受金融及專業行業需求所支撐而保持穩定。由於高端辦公樓供應及辦公樓次級市場分散，租金增長將受到限制。為維持高出租率及穩定的經常性收益，本集團將繼續採取有競爭力的租賃策略。

The property management sector in China has been afforded ample opportunities for development following the implementation of the “National New-type Urbanisation Plan (2014-2020)” (《國家新型城鎮化規劃(2014 – 2020年)》) and the ongoing growth of the nation’s property market. The Group will always maintain the advantages of property management service, and compete with the competitors in the market leveraging on quality service and high efficient operation. The Group will commit to develop new business relationships via existing customer base and its own network, to provide strong organic growth for the Group. The gradual improvement and relaxation of relevant policies of the government and the industry, as well as the development towards market-oriented pricing for property services, will further drive the healthy development of the property management sector. The Group will still take the United Kingdom (the “UK”) as the major overseas investment destination. The Group is identifying properties with attractive net primary yields and stable business leasing for overseas acquisitions, in order to diversify the property mix of the Group.

隨著《國家新型城鎮化規劃(2014-2020年)》的推進以及中國房地產市場持續發展，為物業管理行業提供了廣闊的發展空間。本集團將繼續保持物業管理業務的優勢，並以優質的服務及高效的營運與市場競爭對手展開競爭。本集團將努力從現有客戶群及自身網絡發展新業務關係，為本集團提供強勁內在增長。政府和行業的相關政策配套正逐步完善和放開，物業服務定價的市場化也將進一步推動物業管理行業健康發展。本集團繼續把英國(「英國」)作為主要的海外投資目的地。本集團正在物色具有吸引力的淨初始收益率及商業租賃穩定的物業作海外收購，以擴大本集團物業組合。

LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 30 June 2018 was approximately RMB867.0 million (31 December 2017: approximately RMB719.3 million). As at 30 June 2018, the Group maintained cash and cash equivalents of approximately RMB160.6 million (31 December 2017: approximately RMB42.4 million). The Group's net current assets was approximately RMB148.9 million as at 30 June 2018 (31 December 2017: approximately RMB26.3 million). The Group had current assets of approximately RMB179.1 million as at 30 June 2018 (31 December 2017: approximately RMB55.0 million). The increase of current assets was mainly due to proceeds from issuance of ordinary shares under IPO. The Group had current liabilities of approximately RMB30.2 million (31 December 2017: approximately RMB28.7 million). The increase of current liabilities was mainly due to increase of accrued listing expenses.

The Group generally finances its operations with internally generated cash flow and bank loans in China. As at 30 June 2018, the Group had outstanding bank loans of approximately RMB29.5 million (31 December 2017: approximately RMB32.5 million). The bank loans as at 30 June 2018 were secured by the Company.

流動資金及財務資源

於2018年6月30日，本集團權益總額約為人民幣867.0百萬元（2017年12月31日：約人民幣719.3百萬元）。於2018年6月30日，本集團持有現金及現金等價物約人民幣160.6百萬元（2017年12月31日：約人民幣42.4百萬元）。於2018年6月30日，本集團的流動資產淨額約為人民幣148.9百萬元（2017年12月31日：約人民幣26.3百萬元）。本集團於2018年6月30日有流動資產約人民幣179.1百萬元（2017年12月31日：約人民幣55.0百萬元）。流動資產增加主要是由於首次公開發售發行普通股所得款項所致。本集團的流動負債約為人民幣30.2百萬元（2017年12月31日：約人民幣28.7百萬元）。流動負債增加主要是由於應計上市開支增加所致。

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。於2018年6月30日，本集團的未償還銀行貸款約為人民幣29.5百萬元（2017年12月31日：約人民幣32.5百萬元）。於2018年6月30日的銀行貸款由本公司抵押。

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 2018, the Group's gearing ratio was 3.4% (31 December 2017: 4.5%). 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.

To manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents considered 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.

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2018年6月30日，本集團的資本負債比率為3.4%（2017年12月31日：4.5%）。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。

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。

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 2018, the Group had no contingent liability (31 December 2017: Nil).

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2018年6月30日，本集團並無任何或有負債(於2017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 2018, 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.

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 during the reporting period.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

資本架構

截至2018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。

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收購或出售事項。

中期股息

董事會建議不就截至2018年6月30日止六個月派付任何中期股息（截至2017年6月30日止六個月：無）。

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. Such source of funding would be primarily from the net proceeds from IPO.

CHARGES ON GROUP ASSETS

Chengdu Everbright International Mansion Co., Ltd (成都國際大廈有限公司), a wholly owned subsidiary of the Group in Chengdu, had a bank loan with Bank of China Co., Ltd. since 2010. The bank loan was secured by an aggregate GFA of approximately 38,082.3 sq.m in the building of Chengdu Everbright International Mansion Co., Ltd. This building was used as collateral to obtain a long-term loan of RMB73.0 million matured on 29 June 2022. As of 30 June 2018, this long-term loan balance was RMB29.5 million.

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「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。

本集團資產抵押

本集團於成都的全資附屬公司成都國際大廈有限公司自2010年起向中國銀行股份有限公司借入銀行貸款。該銀行貸款以成都國際大廈有限公司總建築面積約38,082.3平方米的樓宇進行抵押。該樓宇用作抵押品，以獲得2022年6月29日到期的人民幣73.0百萬元的長期貸款。截至2018年6月30日，該項長期貸款餘額為人民幣29.5百萬元。

USE OF NET PROCEEDS FROM THE EQUITY FUND RAISING ACTIVITIES

On 16 January 2018 (the “Listing Date”), the shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The net proceeds from the equity fund raising activities during the period after the Listing Date are deposited into interest-bearing bank accounts, the Group considered that it would be in the best interest of the Group without materially impairing its financial capabilities to temporarily utilize such funds by earning interest income in the bank accounts.

股權集資活動所得款項淨額的用途

本公司股份於2018年1月16日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市。上市日期後期間的股權集資活動所得款項淨額存入計息銀行賬戶，本集團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。

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2018, the Group employed a total of 136 full-time employees (as at 30 June 2017: 134 employees) and appointed 8 Directors. Total staff costs, including Directors' emoluments, of the Group were approximately RMB7.4 million (six months ended 30 June 2017: RMB9.0 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. The Group has established a comprehensive training and cultivation system, providing staff with security through an all-round mechanism as well as resources to support them to understand the Group's strategies, adapt to the corporate culture, enrich their professional knowledge and strengthen their management capability.

僱員及薪酬政策

於2018年6月30日，本集團共僱用136名全職僱員（於2017年6月30日：134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7.4百萬元（截至2017年6月30日止六個月：人民幣9.0百萬元）。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。本集團建有完善的僱員培訓與培養體系，為僱員瞭解本集團戰略、融入企業文化、增進專業知識、強化管理能力提供全面的機制保障與資源支援。

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 2018, 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 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2018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分部須向本公司及聯交所披露的任何權益或淡倉(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 2018, 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2018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
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
Lucky Link Investments Limited ("Lucky Link") 彩連投資有限公司(「彩連」)	1	Beneficial owner 實益擁有人	297,900,000	67.49%
Top Charm Investments Limited ("Top Charm") 領美投資有限公司(「領美」)	1	Beneficial owner 實益擁有人	33,100,000	7.50%
Capital Century Company Limited ("Capital Century") 國際永年有限公司(「國際永年」)	1	Interests in controlled corporation 受控法團權益	331,000,000	74.99%

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

Notes:

(1) 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.

附註：

(1) 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。

DISCLOSURE OF INTERESTS (Continued)

權益披露(續)

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- | | |
|--|--|
| <p>(2) 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.</p> | <p>(2) 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。</p> |
| <p>(3) 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.</p> | <p>(3) 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。</p> |
| <p>(4) Huijin is indirectly wholly-owned by the State Council 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.</p> | <p>(4) 匯金由國務院間接全資擁有，該公司持有中國光大集團55.67%的股本權益。該公司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。</p> |

Save as disclosed above, as at 30 June 2018, 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2018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，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE

The Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules has been duly adopted by the Board as its code for corporate governance practice. The Company has complied with all applicable code provisions of the CG Code set out therein, except for code provision A.2.1 of the CG Code throughout the period from the Listing Date to 30 June 2018.

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.

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 of the Company since the Listing Date and accordingly, there is no written terms setting out the division of responsibilities between the chairman and chief executive.

企業管治

董事會已正式採納上市規則附錄14所載的企業管治常規守則(「企管守則」)，作為企業管治常規守則。除企管守則第A.2.1條外，本公司自上市日期至2018年6月30日期間已遵守企管守則所載的所有適用守則條文。

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。

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」)自上市日期起擔任本公司主席兼行政總裁。同時，並無書面條款規定主席與行政總裁之間的職責分工。

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 Company 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.

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 during the period from the Listing Date to 30 June 2018.

董事認為，劉先生擔任董事會主席及本公司行政總裁的職責有利於本公司管理及業務發展，將為本集團提供一貫有力的領導。

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。

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，自上市日期起至2018年6月30日止期間，彼等一直遵守標準守則所載的規定交易準則。

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. 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.

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 2018 has been reviewed by 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。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及石禮謙先生以及非執行董事李銀中先生。蔡大維先生為審核委員會主席。

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2018年6月30日止六個月的中期報告已由審核委員會審閱。

REMUNERATION COMMITTEE

The Remuneration Committee consists of three members, namely Mr Liu Jia, Executive Director, Mr Lee Jor Hung, Independent Non-executive Director, and Ms Yu Pauline Wah Ling, 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.

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, executive Director, Mr Shek Lai Him Abraham, independent non-executive Director, and Mr Lee Jor Hung, 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 2017 annual report are as follows:

根據上市規則第13.51B(1)條，自2017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. Shek Lai Him Abraham	Mr. Shek Lai Him Abraham, the independent non-executive director, was appointed as an independent non-executive director of CSI Properties Ltd whose shares are listed on the Stock Exchange (Stock Code: 497) with effect from 20 July 2018.
石禮謙先生	獨立非執行董事石禮謙先生獲委任為資本策略地產有限公司（其股份於聯交所上市，股份代號：497）的獨立非執行董事，自2018年7月20日起生效。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Share Option Scheme" below, at no time during 6 months 30 June 2018 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2018年6月30日止六個月期間，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。

OTHER INFORMATION (Continued) 其他資料(續)

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 their adoption or approval.

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

During the period from the Listing Date to 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

SUFFICIENCY OF PUBLIC FLOAT

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

By order of the Board

LIU Jia
Chairman

Hong Kong, 29 August 2018

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。

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。

購買、出售或贖回本公司上市證券

自上市日期起至2018年6月30日止期間，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。

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。

承董事會命

劉嘉
主席

香港，2018年8月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2018 – unaudited (Expressed in Renminbi (RMB))
截至2018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	
		附註	30 June	
			截至6月30日止六個月	
			2018	2017
			2018年	2017年
				(Note)
				(附註)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	3	31,122	32,701
Cost of sales	銷售成本	5	(7,251)	(8,553)
Gross profit	毛利		23,871	24,148
Valuation gains on investment property	投資物業的估值收益	8	29,417	6,718
Other net income	其他收入淨額	4	928	9
Distribution costs	分銷成本		(492)	(384)
Administrative expenses	行政開支		(13,270)	(14,487)
Other operating expenses	其他經營開支		(138)	(13)
Profit from operations	經營利潤		40,316	15,991
Finance costs	融資成本	5	(843)	(1,186)
Profit before taxation	稅前利潤	5	39,473	14,805
Income tax	所得稅	6	(10,603)	(5,639)
Profit for the period	期內利潤		28,870	9,166

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

綜合損益表(續)

For the six months ended 30 June 2018 – unaudited (Expressed in Renminbi (RMB))
截至2018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	
			2018 2018年	2017 2017年 (Note) (附註)
			RMB'000 人民幣千元	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		28,870	9,166
Earnings per share	每股盈利	7		
Basic and diluted	基本及攤薄		RMB0.07 人民幣0.07元	RMB0.03 人民幣0.03元

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第15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 42 to 69 form part of this interim financial report.

第42至69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 2018 – unaudited (Expressed in RMB) 截至2018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	
		2018 2018年	2017 2017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	28,870	9,166
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	2,493	(188)
Total comprehensive income for the period	期內全面收益總額	31,363	8,978
Attributable to:	以下各項應佔:		
Equity shareholders of the Company	本公司權益股東	31,363	8,978

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註: 本集團於2018年1月1日首次應用《香港財務報告準則》第15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 42 to 69 form part of this interim financial report.

第42至69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 2018 – unaudited (Expressed in RMB) 於2018年6月30日 – 未經審核(以人民幣列示)

		Note	At 30 June 2018 2018年6月30日	At 31 December 2017 2017年12月31日 (Note) (附註)
			RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment property	投資物業	8	906,300	876,600
Other property, plant and equipment	其他物業、廠房及設備	8	3,394	3,437
Deferred tax assets	遞延稅項資產		1,602	1,325
			911,296	881,362
Current assets	流動資產			
Properties held for sale	持作出售物業		3,794	3,794
Contract assets	合約資產		1,983	–
Trade and other receivables	貿易及其他應收款項	9	9,770	8,742
Amounts due from a related party	應收關聯方款項		3,005	–
Cash and cash equivalents	現金及現金等價物	10	160,601	42,435
			179,153	54,971
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	13,873	12,470
Receipts-in-advance	預收款項		–	8,327
Contract liabilities	合約負債		9,051	–
Bank loans	銀行貸款		6,000	6,000
Current taxation	即期稅項		1,292	1,924
			30,216	28,721
Net current assets	流動資產淨額		148,937	26,250

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

At 30 June 2018 – unaudited (Expressed in RMB) 於2018年6月30日－未經審核(以人民幣列示)

	Note 附註	At 30 June 2018 2018年6月30日 RMB'000 人民幣千元	At 31 December 2017 2017年12月31日 (Note) (附註) RMB'000 人民幣千元
Total assets less current liabilities	資產總值減流動負債	1,060,233	907,612
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	23,500	26,500
Deferred tax liabilities	遞延稅項負債	169,745	161,847
		193,245	188,347
NET ASSETS	資產淨額	866,988	719,265
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	345,042	273,975
Reserves	儲備	521,946	445,290
TOTAL EQUITY	權益總額	866,988	719,265

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第15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 42 to 69 form part of this interim financial report.

第42至69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 2018 – unaudited (Expressed in RMB) 截至2018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	Capital reserve	Exchange reserves	PRC statutory reserves 中國法定儲備	Retained profits 保留利潤	Total
		股本	資本儲備	匯兌儲備	儲備	保留利潤	總計
		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	RMB'000 人民幣千元
Balance at 1 January 2017	於2017年1月1日的餘額	273,975	81,796	(40,088)	2,237	377,967	695,887
Changes in equity for the six months ended 30 June 2017:	截至2017年6月30日止六個月的權益變動：						
Profit for the period	期內利潤	-	-	-	-	9,166	9,166
Other comprehensive income	其他全面收益	-	-	(188)	-	-	(188)
Total comprehensive income	全面收益總額	-	-	(188)	-	9,166	8,978
Balance at 30 June 2017 and 1 July 2017	於2017年6月30日及2017年7月1日的餘額	273,975	81,796	(40,276)	2,237	387,133	704,865
Changes in equity for the six months ended 31 December 2017:	截至2017年12月31日止六個月的權益變動：						
Profit for the period	期內利潤	-	-	-	-	15,100	15,100
Other comprehensive income	其他全面收益	-	-	(700)	-	-	(700)
Total comprehensive income	全面收益總額	-	-	(700)	-	15,100	14,400
Transfer to reserve	轉撥至儲備	-	-	-	718	(718)	-
Balance at 31 December 2017 (Note)	於2017年12月31日的餘額(附註)	273,975	81,796	(40,976)	2,955	401,515	719,265

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第15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 2018 – unaudited (Expressed in RMB) 截至2018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						Total 總計		
		Note 附註	Share capital 股本	Capital reserve 資本儲備	Exchange reserves 匯兌儲備	PRC 中國法定				
						statutory reserves 儲備	Retained profits 保留利潤			
						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	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 31 December 2017	於2017年12月31日的餘額		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	首次公開發售(「首次公開發售」)發行普通股，扣除股份發行開支	12(b)	71,067	45,293	-	-	-	116,360		
Balance at 30 June 2018	於2018年6月30日的餘額		345,042	127,089	(38,483)	2,955	430,385	866,988		

The notes on pages 42 to 69 form part of this interim financial report.

第42至69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 2018 – unaudited (Expressed in RMB) 截至2018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	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	(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	9,049	17,588
Tax paid	已付稅項		
– PRC Corporate Income Tax (“CIT”) paid	– 已付中國企業所得稅 (「企業所得稅」)	(3,614)	(2,913)
– PRC Land Appreciation Tax (“LAT”) paid	– 已付中國土地增值稅 (「增值稅」)	–	(2,643)
Net cash generated from operating activities	經營活動產生的現金淨額	5,435	12,032
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	(431)	(469)
Interest received	已收利息	454	173
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金 淨額	23	(296)

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

For the six months ended 30 June 2018 – unaudited (Expressed in RMB) 截至2018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	
		2018 2018年	2017 2017年 (Note) (附註)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Financing activities	融資活動		
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)	(7,593)
Repayment from a related party	償還關聯方款項	–	2,065
Interest paid	已付利息	(850)	(1,205)
Payment of listing expenses	上市開支付款	(11,401)	(6,736)
Others	其他	(3,005)	–
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	109,809	(13,469)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	115,267	(1,733)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	42,435	42,693
Effect of foreign exchanges rates changes	匯率變動的影響	2,899	(528)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	160,601	40,432

Note: The Group has initially applied HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於2018年1月1日首次應用《香港財務報告準則》第15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 42 to 69 form part of this interim financial report.

第42至69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 2018.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 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2018年8月29日獲准發行。

中期財務報告乃根據2017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2018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 2017 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 70 and page 72.

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2017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70至72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 2017 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. Statutory financial statements for the year ended 31 December 2017 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated on 23 March 2018.

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2017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。截至2017年12月31日止年度的法定財務報表可於本公司的註冊地址索取。核數師已在其2018年3月23日的報告中對該等財務報表發表無保留意見。

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

2 CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*
- HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

HKFRS 9 and HK (IFRIC) 22 do not have a material effect on how the Group's results and financial position for the current or prior period have been prepared or presented in this interim financial report.

2 會計政策變動

(a) 概覽

香港會計師公會已頒佈多項新訂之《香港財務報告準則》及《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。其中，以下發展與本集團的財務報表相關：

- 《香港財務報告準則》第9號，*金融工具*
- 《香港財務報告準則》第15號，*來自客戶合約的收益*
- 香港(國際財務報告詮釋委員會)－第22號詮釋，*外幣交易及預付對價*

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

《香港財務報告準則》第9號及香港(國際財務報告詮釋委員會)－第22號詮釋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並無重大影響。

(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) Overview (continued)

The Group has been impacted by HKFRS 15 in relation to presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 15. Under the transition methods chosen, the Group recognises the cumulative effects of the initial application of HKFRS 15 as an adjustment to the opening statement of financial position at 1 January 2018. Comparative information is not restated.

(b) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

2 會計政策變動(續)

(a) 概覽(續)

本集團合約資產及合約負債的呈列受《香港財務報告準則》第15號影響。有關會計政策變動的詳情於《香港財務報告準則》第15號附註2(b)中討論。根據所選擇的過渡方法，本集團確認首次應用《香港財務報告準則》第15號的累計影響，作為2018年1月1日期初財務狀況表之調整。比較資料不予重列。

(b) 《香港財務報告準則》第15號，來自客戶合約收益

《香港財務報告準則》第15號建立確認來自客戶合約收益及若干成本的全面框架。《香港財務報告準則》第15號取代《香港會計準則》第18號收益(包括銷售貨品及提供服務所產生的收益)及《香港會計準則》第11號建設合約(訂明建設合約的會計處理方法)。

(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) HKFRS 15, Revenue from contracts with customers (continued)

The Group has elected to use the cumulative effect transition method. Comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

2 會計政策變動(續)

(b) 《香港財務報告準則》第15號，來自客戶合約收益(續)

本集團已選擇採用累計影響過渡方法。比較資料尚未重列，並繼續根據《香港會計準則》第18號報告。按《香港財務報告準則》第15號所允許，本集團僅對2018年1月1日前尚未完成的合約應用新要求。

有關過往會計政策變動的性質及影響的其他詳情載列如下：

(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) HKFRS 15, Revenue from contracts with customers (continued)

Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2 會計政策變動(續)

(b) 《香港財務報告準則》第15號，來自客戶合約收益(續)

合約資產及負債的呈列

根據《香港財務報告準則》第15號，僅當本集團擁有收取代價的無條件權利時，方會確認應收款項。倘本集團在無條件有權獲得合約中承諾的商品及服務的代價之前確認相關收入，則收取代價權利分類為合約資產。同樣，在本集團確認相關收入前，當客戶支付代價或合約要求支付代價且該金額已到期時，則確認合約負債(而非應付款項)。就與顧客的單一合約而言，呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不會以淨額基準呈列。

(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) HKFRS 15, Revenue from contracts with customers (continued)

Presentation of contract assets and liabilities (continued)

To reflect these changes in presentation, the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS 15:

- a. Trade debtors amounting to RMB3,132,734, which was previously included in trade and other receivables are now included under contract assets.
- b. Receipts-in-advance amounting to RMB8,327,024 is now reclassified to contract liabilities.

2 會計政策變動(續)

(b) 《香港財務報告準則》第15號，來自客戶合約收益(續)

合約資產及負債的呈列(續)

為於呈列中反映該等變動，本集團已於2018年1月1日因採納《香港財務報告準則》第15號而作出下列調整：

- a. 應收賬款人民幣3,132,734元之前計入貿易及其他應收款項下，現計入合約資產項下。
- b. 預收款項人民幣8,327,024元現重新分類至合約負債。

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)

3 REVENUE AND SEGMENT REPORTING

(a) 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

(a) 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業績的內部報告確認。

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，因此並無呈報任何地區資料。

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

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

**3 REVENUE AND SEGMENT REPORTING
(continued)**

(b) Revenue

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

The amount of each significant category of revenue is as follows:

3 收入及分部報告(續)

(b) 收入

本集團的主要活動為物業租賃及提供物業管理服務。

各主要收入類別的金額如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
– Property leasing	– 物業租賃	21,329	18,604
– Provision of property management service	– 提供物業管理服務	9,793	10,247
– Sales of properties held for sale	– 銷售持作出售物業	–	3,850
		31,122	32,701

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)

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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	454	173
Net foreign exchange gain/(losses)	外匯收益/(虧損)淨額	404	(340)
Others	其他	70	176
		928	9

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)

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：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元	2017 2017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	843	1,186
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits	薪金、工資及 其他福利	6,656	8,225
Contributions to defined contribution retirement plan	向界定供款退 休計劃供款	732	729
		7,388	8,954
Included in:	計入下列各項：		
Cost of sales	銷售成本	3,749	3,750
Administrative expenses	行政開支	3,496	5,047
Distribution costs	分銷成本	143	157
		7,388	8,954
(c) Other items	(c) 其他項目		
Depreciation	折舊	191	209
Auditor's remuneration	核數師薪酬	333	355
Listing expenses	上市開支	6,877	7,208
Cost of properties held for sale sold	已售出持作出 售物業的成 本	-	1,172

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	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current tax – PRC CIT	即期稅項 – 中國企業所得稅	2,982	1,568
Deferred taxation	遞延稅項	7,621	3,461
Current tax – PRC LAT	即期稅項 – 中國土地增值稅	–	271
Withholding tax	預扣稅	–	339
		10,603	5,639

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。

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

6 INCOME TAX (continued)

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.

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

6 所得稅(續)

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。

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 RMB28,870 thousand (six months ended 30 June 2017: RMB9,166 thousand) and the weighted average of 432,200,000 ordinary shares (six months ended 30 June 2017: 331,000,000 shares) in issue during the interim period.

The earnings per share calculation above has taken into account of the Share Subdivision described in note 12(b). The Share Subdivision became effective on 16 January 2018, which was immediately prior to the completion of the Global Offering described in note 12(b). Accordingly, the number of ordinary shares in issue has been adjusted retrospectively as if it was effective on 1 January 2017.

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28,870千元(截至2017年6月30日止六個月：人民幣9,166千元)及已發行的432,200,000股普通股(截至2017年6月30日止六個月：331,000,000股股份)的加權平均數計算。

計算每股盈利時考慮了附註12(b)所述的股份拆分。如附註12(b)所述，股份拆分於2018年1月16日生效，於緊接全球發售完成前進行。因此，已發行普通股數目已作出追溯調整，猶如其於2017年1月1日生效。

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 (continued)

There were no dilutive potential ordinary shares for the six months ended 30 June 2018, 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) Acquisitions and disposals

During the six months ended 30 June 2018, the Group acquired items of plant and machinery with a cost of RMB431 thousand (six months ended 30 June 2017: RMB469 thousand). No items of plant and machinery were disposed of during the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

7 每股盈利(續)

因於截至2018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) 收購及出售

截至2018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431千元(截至2017年6月30日止六個月：人民幣469千元)。截至2018年6月30日止六個月，概無出售任何廠房及機器項目(截至2017年6月30日止六個月：無)。

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) Valuation

The valuations of investment properties were updated at 30 June 2018 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the 31 December 2017 valuations.

As a result of the update, a net gain of RMB29,417 thousand (six months ended 30 June 2017: RMB6,718 thousand), and deferred tax thereon of RMB7,354 thousand (six months ended 30 June 2017: RMB1,680 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) 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2017年12月31日進行估值時所使用的相同估值技術於2018年6月30日進行更新。

由於該更新，人民幣29,417千元的淨收益(截至2017年6月30日止六個月：人民幣6,718千元)及有關遞延稅項人民幣7,354千元(截至2017年6月30日止六個月：人民幣1,680千元)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，基於有關貿易應收款項確認日期計算的貿易應收款項賬齡分析如下：

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	5,939	3,654
3 to 6 months	3至6個月	2,920	19
6 to 9 months	6至9個月	61	-
Over 1 year	1年以上	141	141
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	262	141
Trade debtors, net of loss allowance	貿易應收款項，扣除虧損撥備	8,799	3,673
Prepayments	預付賬款	-	4,372
Other debtors	其他應收款項	971	697
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	9,770	8,742

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
(continued)**

As at the end of each reporting date, the ageing of trade receivables (net of allowance for doubtful debts) based on the date the relevant trade receivables recognised are within one year, except for amounts of RMB2,841 thousand that are expected to be recovered after one year as at 30 June 2018.

9 貿易及其他應收款項(續)

於各報告期末，基於有關貿易應收款項確認日期計算的貿易應收款項(扣除呆賬撥備)的賬齡為一年內，惟2018年6月30日預期於一年後收回的款項人民幣2,841千元除外。

10 CASH AND CASH EQUIVALENTS

10 現金及現金等價物

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Bank deposits	銀行存款	160,555	42,383
Cash in hand	手頭現金	46	52
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	160,601	42,435

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)

11 TRADE AND OTHER PAYABLES/
RECEIPTS-IN-ADVANCE/CONTRACT
LIABILITIES

11 貿易及其他應付款項／預收款
項／合約負債

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	170	364
Interest payable	應付利息	47	54
Other taxes and charges payable	其他應付稅項及費用	1,103	931
Rental deposits	租賃按金	6,075	5,883
Accrued payroll and other benefits	應計薪金及其他福利	575	1,733
Accrued listing expenses	應計上市開支	5,044	2,235
Other payables	其他應付款項	859	1,270
Financial liabilities measured at amortised cost	按攤銷成本計量的金 融負債	13,873	12,470
Receipts-in-advance (note)	預收款項(附註)	—	8,327
Contract liabilities (note)	合約負債(附註)	9,051	—
		22,924	20,797

Note: As a result of the adoption of HKFRS 15, gross amounts due to customers for advances received are included in contract liabilities (see note 2(b)).

附註：由於採用《香港財務報告準則》第15號，故就已收墊款應付客戶款項總額計入合約負債(見附註2(b))。

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 declare any interim dividend in respect of the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

(b) Share capital

12 資本、儲備及股息

(a) 股息

董事不就截至2018年6月30日止六個月宣派任何中期股息(截至2017年6月30日止六個月：無)。

(b) 股本

	At 30 June 2018 於2018年6月30日		At 31 December 2017 於2017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 beginning of the period/year	期/年初	40,000	40,000	40,000	40,000
Share Subdivision (i)	股份拆分(i)	360,000	-	-	-
Increase in authorised share capital	法定股本增加	3,600,000	360,000	-	-
At end of the period/year	期/年末	4,000,000	400,000	40,000	40,000

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
(continued)

12 資本、儲備及股息(續)

(b) Share capital (continued)

(b) 股本(續)

	At 30 June 2018 於2018年6月30日		At 31 December 2017 於2017年12月31日	
	No. of shares 股份數目	'000 RMB'000 千股 人民幣千元	No. of shares 股份數目	'000 RMB'000 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 beginning of the period/year	期/年初	33,100 273,975	33,100 273,975	
Share Subdivision (i)	股份拆分(i)	297,900 -	- -	
Issuance of ordinary shares under IPO (ii)	首次公開發售發行普通股(ii)	110,400 71,067	- -	
At end of the period/year	期/年末	441,400 345,042	33,100 273,975	

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)

12 CAPITAL, RESERVES AND DIVIDENDS
(continued)

(b) Share capital (continued)

(i) Pursuant to the shareholders' resolution passed on 15 December 2017, each of the existing issued and unissued ordinary shares with a par value of US\$1.00 each in the share capital of the Company was subdivided into 10 ordinary shares with a par value of US\$0.10 each so that the authorised share capital of the Company became US\$40,000,000 divided into 400,000,000 shares with a par value of US\$0.10 each, effective immediately prior to the completion of the Global Offering (the "Share Subdivision"), and the total issued share capital was divided into 331,000,000 shares. Subsequent to the Share Subdivision, the authorised share capital of the Company increased from US\$40,000,000 divided into 400,000,000 shares of US\$0.10 each to US\$400,000,000 divided into 4,000,000,000 shares of US\$0.10 each. Following the completion of Global Offering completed on 16 January 2018, the total issued share capital of the Company increased to US\$44,140,000 divided into 441,400,000 shares.

12 資本、儲備及股息(續)

(b) 股本(續)

(i) 根據股東於2017年12月15日通過的決議案，本公司股本中每股面值1.00美元的現有已發行及未發行普通股均將拆分為10股每股面值0.10美元的普通股，以使本公司法定股本變為40,000,000美元，分為400,000,000股每股面值0.10美元的股份，並將於緊接全球發售完成前生效(「股份拆分」)，且已發行股本總計拆分為331,000,000股股份。股份拆分後，本公司法定股本將從40,000,000美元(分為400,000,000股每股0.10美元的股份)增至400,000,000美元(分為4,000,000,000股每股0.10美元的股份)。於2018年1月16日全球發售完成後，本公司已發行股本總額增至44,140,000美元，分為441,400,000股股份。

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

12 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

(ii) Upon completion of the IPO, the Company issued 110,400,000 new shares at par value of US\$0.10 each for cash consideration of HK\$1.41 each, and raised gross proceeds of approximately HK\$155,664 thousand (equivalent to RMB128,065 thousand). The respective share capital amount was RMB71,067 thousand and share premium arising from the issuance was approximately RMB45,293 thousand, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB11,705 thousand were treated as a deduction against the share premium arising from the issuance.

12 資本、儲備及股息(續)

(b) 股本(續)

(ii) 首次公開發售完成後，本公司按面值每股0.10美元，現金代價為每股1.41港元發行110,400,000股新股，籌集所得款項總額約155,664千港元(相當於人民幣128,065千元)。股本金額為人民幣71,067千元及扣除股份發行成本後的發行所得股份議價為人民幣45,293千元。已付及應付股份發行成本主要包括股份包銷佣金、律師費、申報會計師費用及其他相關成本，為發行新股直接應佔的增量成本。該等成本達人民幣11,705千元，視為對發行所產生股份溢價的扣減。

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**

In addition to the transactions and balances disclosed elsewhere in this interim financial report, other material related party transactions entered by the Group during the interim period are as follows:

13 主要關聯方交易

除本中期財務報告其他章節所披露的交易及結餘外，本集團於中期期間已訂立的其他主要關聯方交易如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018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	3,127	3,065
Net advances to/(from) related parties	關聯方往來款淨額	3,005	(3,453)
Expense paid on behalf of the Company by a related party	關聯方代本公司支付開支	-	1,388

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

14 COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

15 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2018

A number of amendments and new standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. Except for the amendments to HKFRS 9, Prepayment features with negative compensation, which have been adopted at the same time as HKFRS 9 the Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, Leases, which may have impact on the Group's consolidated financial statements.

14 比較數據

本集團於2018年1月1日首次採用《香港財務報告準則》第15號及《香港財務報告準則》第9號。根據所選擇的過渡方式，並無重列比較資料。有關會計政策變動的進一步詳情披露於附註2。

15 於截至2018年6月30日止六個月已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響

多項修訂本及新準則於2018年1月1日之後開始的年度期間生效並獲准提前採用。除《香港財務報告準則》第9號之修訂本具有負補償的提前還款特性於採納《香港財務報告準則》第9號同時採納，本集團編製本中期財務報告時並無提前採用任何新訂或經修訂準則。

本集團對上一份年度財務報表中有關《香港財務報告準則》第16號租賃的資料作出以下更新，可能對本集團的綜合財務報表產生影響。

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

**15 POSSIBLE IMPACT OF AMENDMENTS,
NEW STANDARDS AND INTERPRETATIONS
ISSUED BUT NOT YET EFFECTIVE FOR
THE SIX MONTHS ENDED 30 JUNE 2018
(continued)**

HKFRS 16, Leases

As discussed in the 2017 annual financial statements, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. Upon the adoption of HKFRS 16, where the Group is the lessee under the lease the Group will be required to account for all leases in a similar way to current finance lease accounting, i.e. recognise and measure a lease liability at the present value of the minimum future lease payments and recognise a corresponding “right-of-use” asset at the commencement date of the lease, subject to practical expedients. HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for items of property, plant and equipment which are currently classified as operating leases.

**15 於截至2018年6月30日止六個
月已頒佈但尚未生效的修訂
本、新訂準則及詮釋的潛在影
響(續)**

**《香港財務報告準則》第16號，
租賃**

如2017年年度財務報表所述，目前本集團將租賃分為融資租賃和經營租賃，並根據租賃分類以不同方式對租賃安排進行會計處理。一旦採納《香港財務報告準則》第16號，根據實際權宜方法，本集團作為租賃項下的承租人將以類似於現有融資租賃入賬的方式將所有租賃入賬，即按日後最低租賃付款的現值確認及計量租賃負債，及於租約開始日期確認相應的「使用權」資產。《香港財務報告準則》第16號將主要影響本集團作為物業、廠房及設備項目租賃承租人的會計處理，而該等項目目前歸類為經營租賃。

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

**15 POSSIBLE IMPACT OF AMENDMENTS,
NEW STANDARDS AND INTERPRETATIONS
ISSUED BUT NOT YET EFFECTIVE FOR
THE SIX MONTHS ENDED 30 JUNE 2018
(continued)**

HKFRS 16, Leases (continued)

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB607 thousand. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Upon the initial adoption of HKFRS 16 at 1 January 2019, the present value of most of the future minimum lease payments that are payable after 6 months will be recognised as lease liabilities, with corresponding right-of-use assets recognised as non-current assets. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16.

**15 於截至2018年6月30日止六個
月已頒佈但尚未生效的修訂
本、新訂準則及詮釋的潛在影
響(續)**

***《香港財務報告準則》第16號，
租賃(續)***

該準則將主要影響本集團經營租賃的會計處理。於本報告日期，本集團的不可撤銷經營租賃承擔為人民幣607千元。然而，本集團尚未釐定該等承擔導致確認未來付款的資產及負債的程度以及將如何影響本集團的溢利及現金流量分類。

於2019年1月1日首次採納《香港財務報告準則》第16號後，於6個月後應付的大部分未來最低租賃付款的現值將確認為租賃負債，相應的使用權資產確認為非流動資產。經考慮實際權宜法的適用性及調整現時與採納《香港財務報告準則》第16號之間已訂立或終止的任何租約後，本集團將進行更為詳細的分析以釐定採納《香港財務報告準則》第16號後經營租賃承擔所產生的新資產及負債的金額。

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 33 to 69 which comprises the consolidated statement of financial position of Everbright Grand China Assets Limited (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2018 and the related consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and the 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*, 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.

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33至69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(「貴公司」)及其附屬公司(統稱「貴集團」)於2018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發表的《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其他任何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主要向包括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 2018 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並沒有注意到有任何事項使我們相信於2018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。

KPMG

Certified Public Accountants
8th Floor, Prince's Building
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29 August 2018

畢馬威會計師事務所

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2018年8月29日



光大永年

*Everbright Grand China
Assets Limited*

